



BLACK WALNUT
WEALTH MANAGEMENT



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Smart Money Lessons to Teach Your Kids

Every parent wants to raise their kids to be self-sufficient adults who feel empowered to achieve anything they want in life. One way to set children up for success is to be honest with them about financial topics and teach them money management skills starting at a young age.

The Early Years

When your kids are young, talk openly about money rather than painting it as a taboo subject. You may also choose to give them a weekly or monthly allowance so they have a hands-on way of learning about spending, budgeting and saving. Encouraging children to think carefully about their purchases can instill smart habits that will come in handy later on.

Leaving the Nest

College tuition is a major expense to plan for, so start discussing different strategies once your kids reach high school. Research scholarships together, learn about student loan options and be clear about what you will and won't help with. Graduating with as little debt as possible should be the goal, so if this means they'll need to choose an in-state school or get a summer job, set those expectations early on.

Tackling Awkward Conversations

Talking about money isn't always easy, especially when it comes to emotionally charged interactions like letting Gen Zers know it's time to start paying for their own cell phone or car insurance. You'll also need to [discuss your retirement and estate plans](#) with your kids, which can be another touchy but necessary topic. Mutual respect will help you navigate these conversations as smoothly as possible.

One of the greatest gifts you can give your children is financial confidence. By helping them learn the basics and setting a good example, you can prepare them for whatever the future holds.

Thank you for reading our newsletter!



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