

Many comfortably off parents are creating a generation of kids who expect a certain lifestyle. I recently spoke with a father who proudly proclaimed at a dinner party that his children didn't know what it was like to turn right on an aircraft. He's providing a good education for them but with so much competition will his children be able to afford the same lifestyle themselves or will they have to wait until they inherit? This indulgent man is creating an attitude and an arrogance that is based around the wealth of the alpha male. He is able to justify this spending because he is able to afford it, his holiday time with his family is precious and he is not prepared to slum it to teach his kids life lessons. Fair enough! But at some point these girls are going to come down to earth with a bump. They could shrug their shoulders and buckle down and go and earn it themselves or they may go looking for a provider like Daddy.

This may be an unusual example as fewer people turn left on aircrafts as turn right or even travel on aircrafts with a dividing curtain and service! But whatever your family income; how and what you are teaching your kids about a subject that will be in their adult hood a consuming subject.

Unsurprisingly, money is a major factor in the causes of arguments in families. A recent study for Scottish Widows found -:

- 10% of those who had a will said they wanted to ensure their estate did not go to someone they did not like.
- 20% of arguments over wills stemmed from claims that an estate was divided unfairly
- About 5% of rows occurred when someone found out they were not to receive an item apparently verbally promised to them
- The majority of the arguments were said to be between brothers and sisters, with 42% never speaking to each other again after the argument.

Relate the relationship mediation service says "money is one of the major causes of rows, couples ignore the issue at their peril; Arguments over money can be a symptom of a problem with a relationship but attitudes towards money can cause rows in themselves, if one of you is a spendthrift and one of you is very careful with cash you will row about saving for example."

Helping your children open up and discuss money will help them in their relationships with you, their family and anyone who joins their life in the future.

5 Myths about children's savings

1) Children will learn about finance and money through the education system

Unfortunately not, there is no curriculum content for personal finance education for primary school children. Therefore who and when will start it start in your family? Remember a teacher can only teach from their own perspective or from books which is another's. Every family has a culture, a way of doing things, which is unique to that unit. Therefore the best place to initiate these conversations in the home

2) Money, saving and finance can not be taught but learnt through experience

Though the best lessons are the one's learnt through experience, how will you manage your children's experiences? Allowing them to make a few small mistakes now and help them learn the valuable lessons that will stand them in good stead in the future.

3) My kids are too young to be bothered by all this adult stuff

Children are hugely resilient. They are also wonderfully curious. As Mary Poppins said "in every job that must be done there is an element of fun, you find the fun and SNAP the job's a game" make a game out of saving money and other precious resources and see how fast it catches on.

4) I have a good attitude to money so there is no reason why my kids will not also

You have a good attitude to money in your own reality in this time. The world is changing fast; what the average family do now will be severely lacking in the future. Think recycling, environmental footprint and poverty. The problems that surround these issues will get dramatically worse and our children's generation will be the one's looking to make a difference just as you are now.

5) I don't have the money to save for myself so how am I going to save for my children

Saving is not just about saving money; it's protecting the resources you have and creating a long term saving strategy.

www.saveabitspendabit.co.uk has a number of free resources to help parents and teachers inspire a healthy saving and spending habit in children including an audio storybook download about Stu Spender and Davey Saver and parents coaching handbook containing money saving tips and advice.

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