

## Teaching Teens and Young Adults Healthy Financial Principles

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April 22, 2024



Coach Myrna, April 22, 2024  
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According to groundbreaking research done by Jeffrey Arnett in *The Clark*

**University Poll of Parents of Emerging Adults**, the most common worry or concern among parents of their adult children is money problems. It was more concerning than them not being able to find a job, choosing the wrong romantic partner and their educational progress. More than 75% of parents help their adult children with some kind of financial support and money problems can be a major source of conflict between parents and adult children. It seems that we need to do a better job of preparing our teenagers and young college students to have financial independence and responsibility.

Here are several suggestions to support you in moving your child toward financial responsibility and independence.

- **Develop a Clear Exit Strategy**--This means talking with your teenager or college student about what your financial aid will include. Your child needs to be clear about what you will and won't pay for when they move out, whether it is to go to college, start working, or do some volunteer position. Some families find it helpful to get the support of a financial planner. Since people support what they help create, your teenagers/college students should be involved.
- **Foster Independence**--Does your child know how to make a budget or plan for a large purchase? Give them opportunities to practice supporting the family. Consider inviting them to help pay family bills, make a budget, balance a checkbook and work on preparing tax returns. My three sons learned some of this while being part of Scouts. We also gave them the incentive of matching the funds they raised for an important project or purchase. When one of my sister's was working on her Masters, she gave the responsibility of shopping for the family each week from a list and

budget that she prepared. They learned to look for sales and use coupons because if they spent less than the budget, they could buy whatever snacks they wanted with the difference.

- **Allowance**--You can read my post from last week on [www.coachmyrna.org/blog/the-art-of-allowance](http://www.coachmyrna.org/blog/the-art-of-allowance). When children become teenagers, consider giving them more allowance and making them responsible for buying clothes and paying for gifts and outings with friends. This can give them a sense of budgeting, planning and being accountable.
- **Healthy Financial Principles To Pass On:**
  - Spend less than you make
  - Debt is slavery
  - Delayed gratification is the key to financial maturity
  - Give 10 percent, save 10 percent
  - A budget is a must

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