

Gimme gimme gimme!

by Lisa McKimm



More than once I've had desperate parents – who are still recovering from the financial strain of Christmas – ask about effectively handling the demanding attitude of their offspring.

Requests for Christmas gifts are often followed rapidly by money to spend in the post-Christmas sales and on holiday entertainment, which is then followed by requests for new school year activities. It's not easy for parents!

However there are something that I would encourage you to try this year to build responsibility, and understanding of what living inside a budget means. You will be giving your children a gift if you pay attention to this part of their education – no matter what you income.

If your budget is tight, it will remove a good deal of stress for you. If you live at the other end of the budgetary scale, it is still wise to teach your kids about responsibility with money. Unlimited access to material things can end up creating an attitude of expectation and ungratefulness.

Overindulgence can disadvantage your kids ultimately, and robs them of an opportunity to develop the satisfaction self-responsibility and independence.

Today I will focus on the typical traps that we can fall into with teaching kids about money. So – where to start?

I believe that pocket money for littlies, and more major allowances that incorporate such things as a clothing budget for older kids, is beneficial for everyone in the family. Many parents attach pocket money to the undertaking of everyday household jobs. Hold fire before you do this. It may be wiser to have your kids grow up making beds, doing dishes and helping with dinner just because that is what people who live together do. Everyone needs to pull their weight, and financial reward is not necessarily appropriate for this. If you pay kids for these kinds of activities a few potholes will open up sooner or later for you to fall into.

The first is that kids learn to sell you their effort for everyday activities. All requests that you make are quickly countered with the question 'How much do I get for it?' Their cooperation becomes a commodity – and one which they will withhold if the price is not to their liking. Such tactics will not do much to enhance the atmosphere on the family home!

Secondly, let's say you fall into the first pothole and answer 'Okay then, I'll pay you three dollars'. I need to warn you, this is only the starting price as far as they are concerned. Over the course of the year, they will raise their price for sure.

I had a friend who had set up a deal with her son to mow the lawn for five dollars per week. He had suddenly decided that ten dollars was a more realistic price. One day I arrived to find her mowing – it seems that he had decided he could live without the five dollars she was offering, and as she couldn't afford any more than that, she told me that she now had to do them herself. Her son was sitting inside with the curtains pulled watching a video that she gave him money to rent. Why would he have any motivation to take responsibility for his spending when Mum was so obliging!

Awesome athletes get coaching, why shouldn't awesome parents!! Want to be an awesome parent?

Visualise this final pothole. Parents who have agreed to pay a certain amount of pocket money providing the job roster is completed. They make it clear that if a job is not done then money will be deducted.

This has an inherent flaw.

It gives the kids an 'out' if they are not in the mood to work. Let's say a dollar is to be deducted for every job left undone. Junior decided at nine thirty at night (after having been reminded eight times) that he can't be bothered, and doesn't care about the fine. Mum resentfully ends up stomping her way through doing the dishes at ten o'clock at night.

At the end of her long day it is unlikely that she thinks that the additional one dollar that she is going to gain in her purse is any sort of compensation for having to start work again.

There are ways to avoid all of the above. In the next column – how to get it right!

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