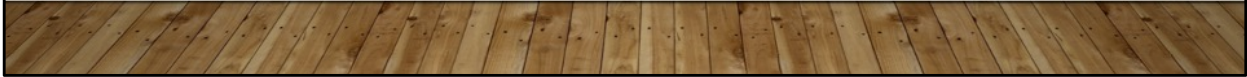


TEACH YOUR CHILD FINANCIAL RESPONSIBILITY

CHRISTINE KOTIK, PCC

IN COORDINATION WITH CHADD



ADULTS WITH ADHD & THEIR RELATIONSHIP WITH MONEY AND FINANCES

Impulse buying

Poor credit choices

High credit card debt

Student Debt

Fewer assets

Small or zero savings

Financial arguments with partners

Late bill payments

Service shut off

Live pay-check to pay-check

Lose important documents

Lack of organization of paperwork

No budget

Lack of planning for the future

CHILDREN & FINANCIAL KNOWLEDGE

- Money habits and attitudes are in place by the **age of 7** (University of Cambridge Study)
- T. Rowe Price's [11th Annual Parents, Kids & Money Survey](#) - nearly half of parents said they miss opportunities to talk to their kids about money and finances. And a quarter said they are very reluctant or extremely reluctant to discuss financial topics with their children.
- Executive Function delays of up to 30% in critical thinking, problem solving, goal setting & execution, time management, and organization already put children with ADHD at a disadvantage
- Get an early start but it's NEVER TOO LATE

THE EARLY YEARS – MONEY CONCEPTS

- Work (chores) vs Responsibilities
- Wants vs Needs
- The value of a dollar
- Counting money
- Help parents make small \$\$ decisions
- Saving
- The how & why of a budget
- Advertising

A PRACTICAL PLAN OF ACTION

Give chores & responsibilities

Pay only for work done

Require long term savings

Smaller/personal savings

Budget & track

CHORES & RESPONSIBILITIES

- **Chores** – Do for money - empty dishwasher, clean windows, fold laundry, take out garbage, sweep or vacuum, dust
- **Responsibilities** – Have to do – brush teeth, homework, clean bedroom, pick up, feed pet
- Break into smaller tasks (show steps)
- Make visual – use labels if helpful, draw a diagram, take pictures
- Child should be able to do on own

HOW TO: _____

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5

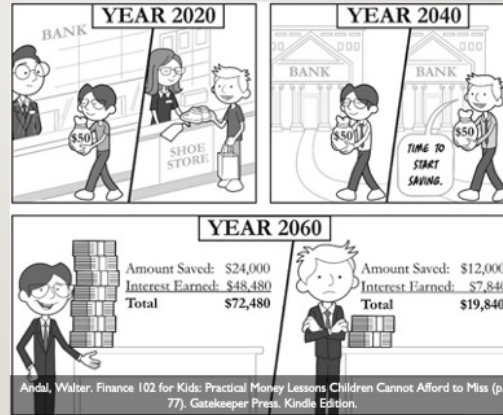
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PAYMENT

- Be organized and consistent – I know, this is the HARD part!!
- Use a chart
- Decide on rate for work
- Promotions
- Have a set Payday – every 2 weeks
 - This helps children learn to make \$\$ last until next payday
 - When they work more, they get more \$\$

REQUIRED SAVINGS

- Determine the amount – maybe 30%
- Deduct from their pay
- Open a bank account with them
- Early savings benefit



PERSONAL SAVINGS

- If child wants to save up for a bigger purchase
- Use a clear jar piggy bank (Dave Ramsey)
- Visual
- Especially helpful for younger children



BUDGETS AND TRACKING

- As soon as they are mature enough to understand
- Write it down or use an app
 - Fudget – ios and Google app stores
- Forbes list of Allowance and Chore Tracking Apps
 - <https://link.ckadhcoach.com/Forbes-allowance-and-chores>

THE TEEN YEARS – MONEY CONCEPTS

Comparison Shopping

Sales – just because it's on sale doesn't mean you should buy it

Tax (Income and sales)

Credit Cards – benefits and troubles

Insurance

Consider ALL costs – shipping, etc

Purchases: Think about refurbished, used, older model, promotions & discounts

Total Cost of Ownership
• Car: gas, parking, registration, oil change/maintenance, repairs, insurance

Credit Score

Investing

FINANCIAL CONVERSATIONS WITH TEENAGERS

Delayed gratification – Savings help teach this

Don't need to keep up with the Jones's

Upgrades are often not necessary

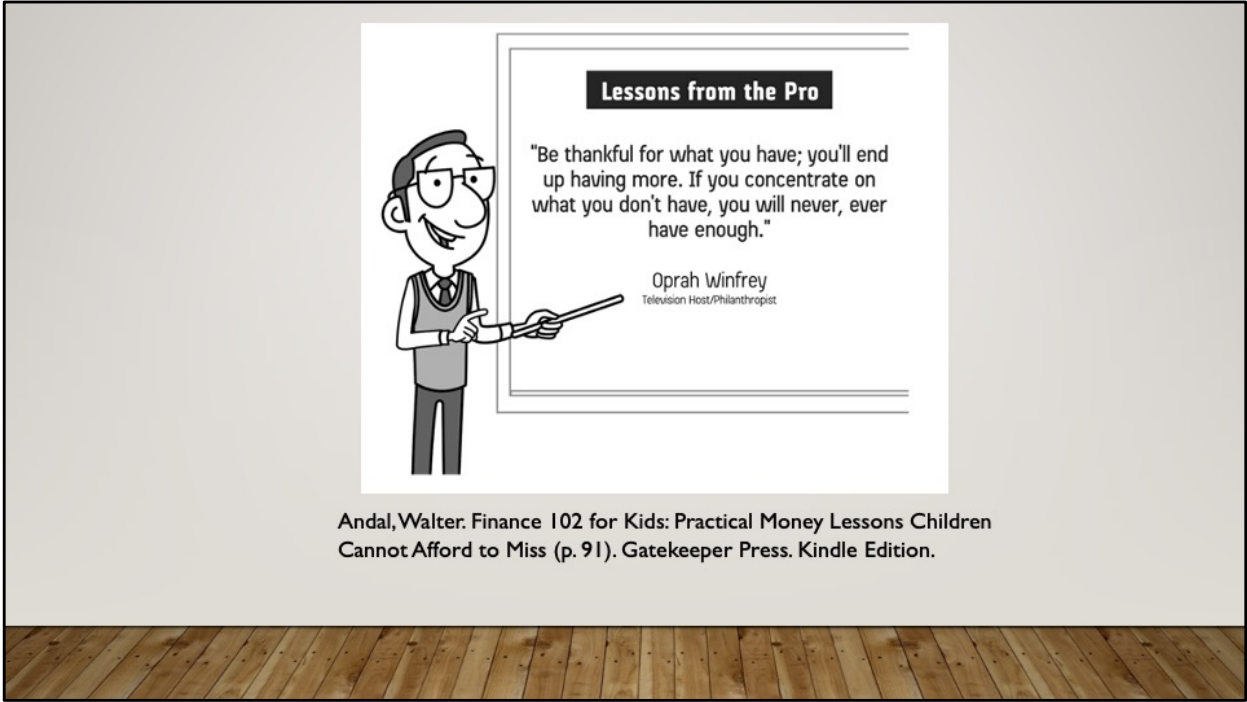
Gratitude – Appreciate what you have

Live below your means

Take care of your "stuff"

Freedom is tied to amount of debt

Plant a retirement seed and watch it grow



Lessons from the Pro

"Be thankful for what you have; you'll end up having more. If you concentrate on what you don't have, you will never, ever have enough."

Oprah Winfrey
Television Host/Philanthropist

Andal, Walter. Finance 102 for Kids: Practical Money Lessons Children Cannot Afford to Miss (p. 91). Gatekeeper Press. Kindle Edition.

WHAT'S NEXT

- Today's speaker:
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