

## **Show Me the Money**

There was a time when the day one received "pocket money" was a day for celebration, looked forward to for most of the month as we would be broke from day 18<sup>th</sup>!! Cut to 5-7 years ago when there was excess money in most homes and kids could cajole parents to "shell out the dough" whenever the need arose. The present is even more awe inspiring- my niece was presented an i-pod on her 8<sup>th</sup> birthday by her friends who 'pooled' in the money. Parents are rightly troubled by questions like "How much money is reasonable?" "How can I teach my child the value of money?" "How can I know if my child is using it to get into wrong habits?" Most parents want to give their children a cushy life or even give in to their requests for extra money, out of turn gifts, etc, but are scared that they will spoil them or are concerned that it will make them incapable of coping in the event of a financial crunch later on in their lives.

The happy side of the story is that most kids will not need to struggle for basic needs the way earlier generations did. Secondly, today's Gen X are pretty smart and are focused on 'being successful' and there are many more opportunities open to them that were not there before. The downside is that there are too many negative elements in society and if not properly trained, children may either become accustomed to a certain excessive lifestyle or become addicted to harmful habits if they have access to unlimited and unaccounted-for cash.

What can we do as conscientious parents?

- Think about what your child is expected to spend his/her money on- clothes, conveyance, petrol, entertainment, food? Plan out with your child how his/her money is going to be distributed. It's fascinating to watch a child's reaction when the figures are put into separate categories and they realize that that 'huge' sum of money doesn't spread as much as they had thought!
- Monitor your own lifestyle and gauge how much money would be reasonable for your child to spend on his/her needs. One new outfit each month? Petrol for the bike? 2 movies with friends? - Calculate a monthly budget accordingly.
- Teach your child to give away some money for charity
- If there is something your child really wants, rather than buying it for her, let her save for it. This not only teaches the value of money but also discourages instant gratification.
- Be a model for your child. If you entertain or party every other night, you can't expect your child to understand why the same rule doesn't apply to his/her clubbing or partying.

### **You may need to stick out your antennas if:**

- Your child is constantly in need of extra cash and is unreasonable when you refuse to give in
- Money keeps disappearing from your wallet, house, etc.
- Your child is out late regularly and will not let you know where he/she was

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