

Family and finances



Talk with your kids about money

Parents tend to be tight-lipped with their children about family finances. But talking about money can provide a valuable education and keep kids from thinking money is a scary or taboo topic. One way to shape healthy attitudes and behaviors toward money is to engage in frequent conversations about how money works, how it's earned, how it's spent and how decisions about it are made.

Consider a few tips:

- ▶ Talk openly about how you earn income and make decisions about spending
- ▶ Instill a habit of saving vs. spending
- ▶ Point out the difference between needs and wants
- ▶ Help children understand the concept of debt, good debt vs. less desirable debt and the dangers of having too much debt
- ▶ Discuss investing basics (for example, earning of interest, risk vs. reward, stocks and bonds, profits and losses)

Model good behavior

If you want your children to develop good money habits, they need to see you making smart spending and saving choices. Educating your children about personal finances can take time. But if you put in the effort and continuously communicate a clear message about money, you will instill good habits that will serve your children well.

For more tips on how to talk to your family about finances:

- 📞 Call +1 877 927 1047 9:00 a.m.- 8:00 p.m. ET
- 🌐 Log into pbucc.eynavigate.com



Four in five parents wish they had learned more about money and personal finances in their childhood.

The Pension Boards-United Church of Christ provides access to **no-cost financial planning services** through Ernst & Young (EY).

Set up time to speak with a planner today.