

CHRISTIAN MONEY \$ENSE

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Teen Finance - Give Them a Head Start

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When a runner is in a relay race, every second is vital; therefore, every advantage is necessary to succeed. Transitions have been practiced. Reactions have been rehearsed. All that is necessary to give each runner the greatest advantage he or she can get has been taught. The slightest head start can help a runner win the race.

The same is true of teens with their finances. A head start given by a parent or leader can provide a college-bound teen a big advantage which will help them succeed later. I think Deuteronomy 6 gives us a good model for this. Although this passage is not discussing finances specifically, it is talking about passing along values to the next generation. Deuteronomy 6:6-7 says, "These words, which I am commanding you today, shall be on your heart. You shall teach them diligently to your sons and shall talk of them when you sit in your house and when you walk by the way and when you lie down and when you rise up" (NASB). The passage indicates how the commands "shall be on your heart." When you are doing any activity together, pass along the values that you know are good. In other words, use your life to give them a head start.

Some adults may think that the best way to teach a teenager values is by lecturing to them. This is probably the most impersonal way, and, one of the least effective ways of teaching values. However, when you use your personal life as an open book to teach what is right and wrong, you are more likely to make an impact in a teenager's life. This method is most effective when parents can give children structure when they are younger and then give them more control as they get older. Finally, a teen will come to the point when control is totally given to him or her when high school is over. For instance, my wife's parents taught her how to budget using envelopes. This started when she was a younger child under their supervision, and then when she was in high school, she was given more freedom to

make her own choices. As she began to make her own choices, she still had a good model in her parents. Because of this training, she is a wise steward of her finances, she understands the value of a budget. Her parents passed the baton of budgeting to her by running along side and then letting her go to start her own leg in the race.

Here are some steps to take as a parent or leader to give teenagers the start they need:

1. Begin by giving them a structure for discipline. If you are currently struggling with financial discipline, learn together with your children how to do this. This can have a powerful impact on both of your lives as you share in this together.
2. Give them more freedom in their choices as they show more responsibility but remain as a model for them to follow. This can be tough because you may have to allow them to make bad decisions (use your judgment) so that they can learn from their mistakes. It is imperative that you do not "rescue" them from a financial crunch (e.g. raising their allowance because they spent too much on entertainment the last few months) because it rewards them for bad behavior.
3. Give them feedback on their choices. Reward them for good choices and discuss bad choices. However, affirm as much as possible so you do not exasperate the teen and cause them to feel they will never be good with money.
4. Set a timetable to indicate when financial choices will be their own.

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