

ASK THE ADVISERS

The views and opinions expressed in "Ask the Advisers" are solely those of Keith Singer.



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Helping Your Kids

According to Bankrate, 70% of parents with kids 18 or older say that they have sacrificed their own finances to provide monetary assistance to their kids; 43% have been depleting their retirement accounts.

While parents may be inclined to want to "help" their children, it is important for parents to make sure that this help does not jeopardize their own financial security. Just as flight attendants instruct passengers to place their own oxygen masks on first before assisting their children, the same advice should apply to finances.

The best gift a parent can give a child is instilling a great work ethic, allowing their kids to face adversity to solve their own problems, and teaching them to be smart with their money. I have always tried to avoid spoiling my kids. When my kids asked for things or money the answer was typically no. If my two sons asked for a candy bar, I would make them split one just to instill the notion of scarcity. I wanted

them to appreciate whatever they received. Many other parents want to give their kids everything that they want and need even if they cannot afford it.

My son Jake was lucky I could afford to pay for his college tuition at the University of Pennsylvania so he could graduate without student debt. Jake told me that most of his friends at Penn had credit cards from their parents and they could buy anything they wanted and lived very extravagantly. I put my son on a monthly budget, and he lived like a college student. After my son Jake graduated, I joked with my friends that I finally got my first kid off the payroll. That was news to Jake, even though he was now in the top 10% of all US wage earners, he still expected me to continue to pay for some of his expenses.

I explained to him that if he were ever in a bind, he could count on me but now it was time for him to be responsible for himself.

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