

Singer Wealth



Raising Financially Savvy Children

Most parents want to make sure their children get an education, find a career that they love, earn a nice living, and become self-sufficient. If adult children are not able or willing to support themselves, they will need to continue to rely on their parents for financial support. According to recent data, roughly one in three adults aged 18 to 34 in the United States still live with their parents, while around 16% of adults aged 25 to 34 remain living at home with their parents.* More than half of Gen Z and Gen X have less than \$5,000 saved.

Raising financially successful children starts with teaching them the way of the world at an early age. When children are younger avoid buying them whatever they ask for. Give them a fixed allowance so that they can learn how to budget just like we all must do with our income. Ideally even at a young age children should be required to perform some chores to earn their allowance just like they will need to work for the money they get when they are older.

When children are old enough to get jobs, parents should encourage them to work and save their paychecks for future income needs. It also teaches them humility and service. When I was twelve, I spent the summer in Philadelphia selling soft pretzels on the street and I saved my profits in a passbook savings account. I always got a summer job, and I never expected anyone to buy me what I wanted except for on my birthday. Learning the importance of saving at an early age will help prevent children from living paycheck to paycheck in the future.

Have you ever wondered why so many lottery winners blow their winnings? It's because prior to their winning, they lived paycheck to paycheck and now that they had a big paycheck they were conditioned to spend their paycheck. Finally, instruct your kids about investing in stocks and ETF's. Ideally you can help them open an investment account with money they saved from working otherwise from gifts from family members. Then encourage them to add to their investment account periodically.

*CNBC

Have you heard about our Vision Quest Process? Watch the video below to learn more!

Singer Wealth

www.singerwealth.com

561.998.9985



We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

Singer Wealth
1515 S Federal Highway Suite 302
Boca Raton, FL 33432
(561) 998-9985
www.singerwealth.com

Singer Wealth Advisors is an SEC registered investment advisory firm. Registration with the SEC does not imply a certain level of skill or training. Discuss with your financial/tax professionals before investing. Past performance does not guarantee future results. Material provided for informational purposes only.



Singer Wealth | 1515 S Federal Hwy Suite 302 | Boca Raton, FL 33432 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!