

Parent pages



Resources for Christian parents in the 21st Century

Vol. 7 No. 2 • October 2007

Are Your Children Penny Wise?

America is the richest nation in the world, yet we have the lowest savings rate of any industrialized nation. American children spend billions of dollars in a given year and the largest increase in bankruptcy rates is found in young adults under age 24.

In fact, more college students drop out of school because of finances than academics. There is no reason to believe that Christian families are exempt from these statistics.

“For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs.”

1 Tim. 6:10

This verse is probably the most familiar on the topic of money. We are warned not to worship money, but we are not encouraged to be uneducated on the subject. Just as the love of money can rule our life, the worry over finances can hinder our trust in God as well.

Trust God . . . always

With God’s help, we strive to raise our children in faith. Part of this requires us to

show our children how to be in the world but not of it. A proper understanding of the place of finances in our lives is an essential aspect of this Christian training.

“ . . . You earn wages, only to put them in a purse with holes in it.”

Hag. 2:8

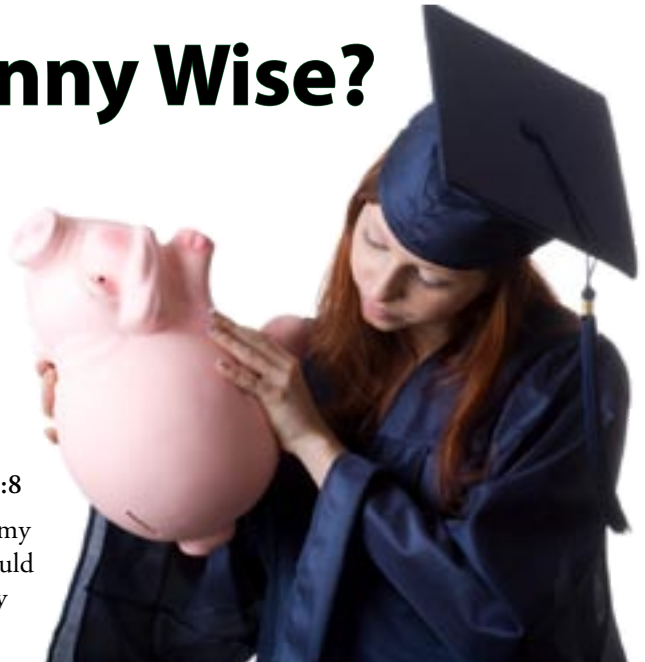
While the verse brings to my mind the speed at which I could spend my allowance on candy as a child, it is more complicated than it first appears. Because of a lack of trust in

When we do not trust God’s plan for us . . . we are putting our blessings into a purse with holes in it.

God, it was necessary for God’s children to spend money on food during a famine. When we do not trust God’s plan for us, when we do not save money, keep budgets, or return our thanks to God in tithe, we are putting our blessings into a purse with holes in it.

The first step in teaching your children about financial matters

is to model God-pleasing behaviors. Seek financial counseling for yourself to be sure that you are doing what you can to keep the love of money as well as the worry of money from being central in your life.



Careful with plastic

Show your children how you stick to a budget and promptly pay off balances on credit cards. Children need to understand that debit and credit cards do not make money appear out of thin air—and the use of them carries responsibility. Part of explaining the concept of a budget is to teach the 10-10-80 plan. In this plan, we show trust and thanks to God for His blessings by giving 10 percent to His work, saving 10 percent, and using the remaining 80 percent to care for the needs of our families.

For school-age children, we can begin teaching about money when they begin to earn an allowance. There are many ways to set up chores and allowance for your family. Do what works for your children, but, be sure to use both Law and Gospel.

A Growing Christian makes the Best Parent!

Save, and give

Rules and rewards work best when they are accompanied by forgiveness and mercy. When your children begin to receive an allowance or gift money, help them set up a savings and giving plan. To keep this concept concrete for young children, it works well to put money into separate (giving, saving, spending) envelopes.

Help them find projects for their tithe so they can immediately see how God uses their return of thanks. Check out the Kids into Discipleship and Stewardship (K.I.D.S.) program through Lutheran Church Extension Fund as another option.

As children grow older and are better able to deal with abstract concepts, it is a good time to teach about setting goals. Children do not need to have everything purchased for them. Planning, saving, and working for an item teaches many good things. They learn the difference between things they need and things they want.

While your child is saving, you have time to teach him about looking for value when making a purchase. This process also helps a child learn the value of delayed gratification, something the world does not want her to know or practice. Be sure to point out to children the pitfalls of advertising and peer-pressure. These are key teaching times for showing them about being on guard against the values of the world.

Choosing charities

This is also a good time to bring your children into the process by which your family chooses which charities to support. They will see your values in action when you tell them about mission work, food banks, right to life programs, and other organizations that make use of your return of thanks to God. Show them how you choose these organizations, being sure that the maximum amount of money is going to the cause identified.

Don't forget volunteer work and neighbors in need. Let your children help you share blessings with those in difficult situations.

They will learn the many blessings of saving and giving.

As your children near the time of living on their own, you want to be sure they have both a checking and savings account. Continue your lessons by helping them choose a bank and using the services. This may also be a good time to help them establish a good credit rating so when the time comes to rent an apartment or buy a car, they will be able to achieve these goals.

Help them choose a financial counselor who can offer advice on school loans, insurance, and savings. Look for a Christian counselor who will not undermine your values of giving.

“Let no debt remain outstanding, except the continuing debt to love one another.”

Rom. 13:8

Many families are in tight financial situations or even in financial crisis. If you are such a family, remember that you are loved and forgiven by your Savior. Seek help for your struggles. Face the issues that led you to debt. Seek financial counseling. Pray and study God's Word that He may help you with this struggle as He has helped you with other struggles in

the past.

Do not let your debt or lack of knowledge about finances keep you from training your children. It is not His will for you to suffer. In the same way you give your tithe, give your issues about money to God and remember His promise:

“. . . Test me in this, says the LORD Almighty, and see if I will not throw open the floodgates of heaven and pour out so much blessing that you will not have room enough for it.”

Mal. 3:10



Questions for discussion

1. What did your parents teach you about money?
2. Did your spouse learn the same values?
3. What have you shared with your children?
4. What are the consequences of not teaching this subject?
5. What are the blessings and struggles you see regarding money?

Resources:

- For more information on how to teach money issues to children: www.thrivent.com/planning/education/index.html
- For information about the K.I.D.S. program through LCEF: www.lcef.org/investments/products/kids_account.cfm
- For information on projects that need donations: www.lcms.org/pages/default.asp?NavID=891
- For basic financial information: www.financial-ed.wbp.org

“Parent Pages” is published by LCMS District and Congregational Services—School Ministry

The Lutheran Church—Missouri Synod, 1333 S. Kirkwood Road, St. Louis, MO 63122-7295; 1-800-248-1930; www.lcms.org
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Vol. 7, No. 2 • October 2007