

10 tips to...

ANNUNZIATA VARELA **writer**

HELP YOU RAISE KIND, GENEROUS, AND RESPONSIBLE KIDS

Parenting is hard, but raising children in an affluent community can present its own unique challenges. When cash is copious and luxuries are commonplace, here are ways to foster empathy among kids so they become understanding and caring adults.



BLEND IMAGES (BLD)

one **Allow an Allowance**

Start kids off with financial literacy at a young age by giving them an allowance or small jobs around the house to earn money, and three piggy banks—one for saving, one for spending, and one for charitable giving. Susan Dahl, chief executive officer of LEVATUS, a wealth management firm, recommends that they be clear banks. “They need to see quarters going in and adding up. Kids at this stage of cognitive development think about the world in very concrete terms,” she explains. “The power of the banks largely lies in the habits being developed and the early benefits of that feeling of earned success.” As they grow, you can establish age-appropriate programs and meet them where they are cognitively.

two **Inspire Meaningful Charitable Giving**

Donation drives at school are wonderful opportunities for kids to give back, but real impact is made through hands-on volunteer work with exposure to diverse populations. Seek opportunities for kids to work at a food shelter, Cradles to Crayons, or with Meals on Wheels to raise their level of awareness and build empathy. Help them understand that generous charitable giving is more than seeing you attend a gown-and-tuxedo night out. Just be sure to check the age allowed for participation ahead of time since not all volunteer work can be done by young children.

three **Say Yes to the Part-Time Job**

Encourage your teen to get a job that includes some manual labor—a bonus if it’s outside of the confines of your hometown with familiar faces. Bagging groceries, pumping gas, or waiting tables allows them to take a harder road than making copies for your CEO buddy. “Self-reinforcing lessons from securing a job, doing hard work for minimum wage, and earning money outside of the home are powerful. It gives young adults not only a real appreciation for the value of a hard-earned dollar, but

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also a sense of achievement and control, which helps support stronger self-worth,” explains Dahl.

four Practice Open Communication

The often-considered taboo topic of money must be added to the list of subjects you tackle with your kids. Explain where your money comes from, and how you manage and make decisions around it. Just like discussing sex and alcohol use, parents ought to teach their children how to handle the complicated task of money in an emotionally and financially responsible way. “We talked to them about money often,” recalls Cheryl Alpert, a Weston mother of two grown sons. “They knew the value of a dollar at an early age and have never taken it for granted.”

five Take It Down A Notch

You know the old adage of “just because you can doesn’t mean you should.” “My kids didn’t do overnight camps, we didn’t buy new cars, and we didn’t go on fancy vacations,” professes Debbi

Darling, a local mother of two grown children. “I’d try to get good deals or use frequent flyer miles.” It’s nice to be able to afford the best seats in the house or the latest high-performance vehicle, but sometimes getting something that’s “good enough” sends a stronger message.

six Be A Role Model

Don’t look now, but your kids are watching you closely. They see the tower of Amazon boxes at your doorstep and the detailers pampering the fancy cars. We’re only human, after all, and face repeated contradictions of what messages we’re sending. Evaluate your own actions and how they reflect your attitude about money, and then acknowledge and discuss them honestly with your children.

seven Get Them Involved in Financial Decisions

“I involve my kids in budgeting—what we might do when I receive a bonus—and they appreciate the

thought process and how priorities are made in spending,” says Lisa Cukier, a local mother to two middle-school-aged children. Encouraging genuine participation from your children in financial decisions can go a long way into understanding that things don’t just magically appear. Whether it’s the next family vacation or what vehicle to buy when Suzie gets her license, inviting questions can help them understand what’s truly important and valued.

eight Espouse Family Values

Talking to your children about your own family’s values can help kids make real connections about what’s important and expected as a member of the household. It’s the framework that helps kids make the right decisions as they grow. Experiences matter more than stuff. Every member contributes to household chores. Don’t judge yourself or others through financial measures. Whatever convictions make the list, find ways to show how other things make you rich.

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nine Cherish Family Time

There's no denying that spending quality family time leads to children who feel more of a sense of belonging, are less anxious, feel valued and heard, tend to engage in less risky behavior, achieve higher grades, and are more content, just to name a few. Don't let spacious homes or technology interfere with connecting with each other in meaningful ways. Sharing experiences and creating memories help create bonds that affluence simply can't buy.

ten Embrace Earned Success

Research tells us that people are happier and experience meaning in their lives when they earn their own success. Yet, parents using their resources to 'make things happen' could impact their offspring's decision-making process and self-worth. "If we give our children everything they want, we might short-circuit their development of earned success," stresses Dahl. The hope is to raise young men and women that will discover what they love to do and what they're good at, while building their own values. Tom Timko, Alpert's husband, explains that his boys found jobs on their own, even though he and his wife could have easily handed them a number of opportunities. "They now have a strong sense of self, learned how to make things happen, and have become independent."

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