

How You Think of Money - Matters

by vcmorris - Thursday, February 25, 2010

<http://thethinpinkline.com/2010/02/25/how-you-think-of-money-matters/>

I've been doing a lot of thinking about rights and privileges. Needs and wants. Obligations and choices. And I'm hoping every parent will actively assume the responsibility of making sure their children understand and respect the differences.

What I've been thinking is that we adults might be able to explain the differences to our children by drawing some parallels for them. Parallels that encourage a thrifty, frugal, value-minded approach to growing up. Parallels that connect them in a healthy way to the mentality of the post-Depression generation of some of our parents rather than the access (and excess) to everything of those of us who are from the Baby Boomer generation.

I'm not indicting my generation. I'm just indicating that we Baby Boomers support a positive and responsible financial direction and mindset for the generation we produced.

Our modern day recession had all the sights and sounds of a depression; we just didn't call it that. As a result, I think it's our obligation as parents to remind our children that nothing is promised, that life and security can be fragile and that stated bluntly – in business, you're only worth what you are and produce today.

It may be a sobering thought to them but I think all children should be taught from a very early age to understand that what they *want* is far less than what they *need*. Teach them the mindset: it's your money so take it personally. It will help them make better money choices.

I hope and believe that we Boomers have produced a generation that has the entrepreneurial spirit, independence and motivation of their grand and great-grandparents rather than a generation that will just work for somebody to sign their paycheck.

Every time I read a post from my Thin Pink Line colleague Lindsey Pollack on Generation Y career and workplace issues – I celebrate. She confirms my hope: young adults are building successful careers. She's addressing my concern: teaching/advising organizations on how to maximize the potential of the new workforce.

Here's to your health and wealth.