



## 8 Steps to Raising Financially Independent Children

A lot of parents focus on bequeathing money to their children one day, but the older generation has much more it can do other than write a solid will or trust. (I am guilty of spending a lot of time teaching about estate planning. You can see for yourself in my interview with Attorney Jeff Condon, author of "Beyond the Grave: The Right and Wrong Way of Leaving Money to Your Children" at <http://goldsteinongelt.com/podcasts/whats-best-way-give-children-financial-assistance>.) Parents need to teach their children throughout their lives about how to properly handle their financial affairs. Consider these eight important steps to making sure your kids are on the right track.

1. Make sure that YOU are financially stable.
2. Build your wealth to help your kids eventually with major life events, but don't bankrupt yourself. You have no obligation beyond food and shelter when they're young.
3. Don't just give gifts and pay for their toys
4. Beware of enabling
5. Set an example of talking with your spouse about money (listen to the April 26, 2018 episode of "The Goldstein On Gelt Show" with Lili Vasileff, the founder and President of Divorce and Money Matters, LLC. at [www.GoldsteinOnGelt.com](http://www.GoldsteinOnGelt.com).)
6. Teach your kids the dangers of debt, since they will be bombarded by advertisements as soon as they are in the real world.
7. Tell your kids that they can count on you for a meal, but not to support them forever. Have a real plan when they will become independent.
8. Involve your kids in your own financial decisions in an age-appropriate way.

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