



## 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://goldsteinsongelt.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.

Wherever you are on the path to retirement, *The Goldstein on Gelt Show* helps you manage your money better. Download our latest episode to

- understand the basics of personal finance (budget better, save more, avoid debt),
- learn investment strategies from the world's best investors,
- improve your retirement plan, and
- build healthy financial habits.



Every show includes a discussion with an expert on how to invest for success. Host Douglas Goldstein, CFP® uses his 25 years of experience as a financial advisor to make money concepts simple to understand. Practical lessons give you tools and tips so you can make real changes. Contact Doug at [Doug@Profile-Financial.com](mailto:Doug@Profile-Financial.com) or call +972-2-624-2788.

Due to the unpredictable nature of the investment markets, the ever-changing economic scene, and the inherent risk that an investor may lose money, there is no guarantee or assurance whatsoever that any of the ideas or strategies discussed here will be successful. We are not responsible for any loss, liability, or risk incurred as a result of applying or using any of the information on this show. Please read the complete disclaimer [here](#).