

Your Family Matters

....because family does

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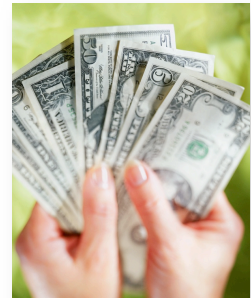
THE PLACE OF **MONEY** IN OUR LIVES

Addressing the Economic Crisis with Our Children



This economic crisis is unprecedented in our personal history. This is a period of precarious security, lost jobs, mounting foreclosures, dwindling retirement accounts, and overextended credit. Although Westchester is one of the wealthiest counties in the country, we are still affected. People are being laid off in many businesses. All of us are re-evaluating and modifying the way we have been living. We have less disposable income and have to be more cautious about how we spend it. For many of us, nothing is too different ...*so far*. However, forecasters state this deep recession will be here for a while.

Parents have spoken with me about their concerns regarding talking with their children about the economy and its impact at home. "Should we protect them?" "Should we tell them the realities?" "How much information should we give?" How then do we help our children during this unstable economic time? In my work with families, I have found that we can turn financial lessons into teachable moments. Here are several ways to convey to our children that life has ups and downs; and that while money is important, there is much more to happiness.



1. Talk about the economy. Give your children information according to their age and to what they can assimilate. Use words and ideas they can understand. Young children can be told, "We can't buy everything we want now and have to decide what is important to buy." For upper elementary and middle school kids explain the word 'economy,' the concept of credit, and how greed works in business and with people. This conversation can go further if your child is interested and asks questions.

Children will also naturally have questions that center around how they will be affected by change. These questions are grist for healthy discussions. Alicia, age 7 asked, "Are we poor? Will we have enough money for food? What happens if we run out of money?" Jack, age 12, expressed concern, "Will we have to move? Will I be able to go to camp? Can you still buy me games?" What is important to realize is that hidden in many of their questions is your child's #1 concern, "Will I be okay, and will we be okay?" By creating an open atmosphere for questions, their worries can either be alleviated or put into perspective. Sharing too much information can be anxiety provoking. Meanwhile, providing none at all is overprotecting. Kids have a right to know what is happening in their family based on the amount of information they can emotionally handle.



2. Deal with your own feelings about any changes in your financial circumstances so you can respond to your children's feelings. Have you gotten angry if your child asks for a toy you cannot afford? Are you overextending your credit so you can continue to provide extra-curricular activities, lessons, clothes, vacations, electronics and games? Do you attempt to maintain a sense of "normalcy" at the expense of financial reality or because you feel guilty. Take some time to write down an internal inventory of your financial concerns and feelings. Separate fact from fiction. This will give you clarity so you can be consistent and clear in your responses to your child.

3. Deal with the mix of your children's feelings. If the types of questions mentioned above have not been answered, children may feel excluded and perhaps anxious. When we shelter, by not telling them that mom or dad lost their job, and continue to behave as if it is life as usual, family secrets and confusion are created. This is when emotional and/or physical symptoms can appear in our children. When we are truthful with our children, they know we can be trusted. By being appropriately upfront, we teach our children to live in reality. The best security we can give our children is authenticity that comes from being in touch with our thoughts and emotions.

Some children are predisposed to anxiety and care-taking. They uncannily absorb their parents' feelings especially when mom or dad doesn't know they are even having them yet. If we give false reassurances or mixed messages, it will likely have the opposite of our intended effect. On the other hand, kids who are given too many details may worry about the safety and security for their parents and themselves.

If your kids balk at the idea of not having a winter vacation, going out to dinner, or not getting some new electronic game, express the part of your feelings that wishes you could give them what they want and that you know they are disappointed. Leave some quiet space for them to understand that you know what they are experiencing. Let them know it is okay to talk about their wishes and disappointment. Then gently say, "We can't always have everything we want. It is a hard decision to make." It is okay to let them know that money is finite and that you have to make decisions about how money will be spent. Let them take it in what you are saying. Your job is take their feelings seriously, not to override them, and then gently help them discover what is truly important based on the values you hold dear as a family.

Children do better when you give them what they **need**, and not necessarily what they **want**.

If your children haven't had chores to do at home, shop at high end stores, get most things they ask for, have loads of freedom without responsibility, or are doled out cash whenever requested, then it is reasonable to expect some anger, disappointment, resentment and sadness if your financial situation has changed. If you keep back information because you are embarrassed or ashamed, you can't help them adapt. Coming to terms with the loss of a life style means each family member has a right to grieve what the loss means for them.

4. Show by example how you spend money thoughtfully. This is an important time to think how family money is spent or that changes need to be made in life style. Where appropriate, include your children in discussions about what expenses can be prioritized, lowered, or even excluded. Families are amazed at how children who had been driven by immediate gratification, can shift to seeing the bigger picture when their feelings are heard and their opinions considered. Use a family "think tank" approach about the choices you collectively want to make. While the adults make final decisions, children do have a lot to offer. Find out their point of view and how they understand what is happening financially.



5. Give your children an allowance. Just as you have to limit your spending, by providing your children with an allowance, you give them an opportunity to learn how to manage their money. Let your kids decide how they will spend their discretionary funds. They learn they may have to save for what they want or that they can't have all they desire. Helping them think out those choices, without giving strict regulations, helps them learn first-hand. Trying to spare them from making what you consider a foolish choice doesn't let them learn for themselves. Immediate gratification is out. Learning how to save and wait is in! For a more full discussion on allowances, download my article at: www.NecessaryChoices.com.

6. Everyone can pitch in. Perhaps some paid-for home services have to be cut. Everyone can participate in doing family chores. What are your children able to do? Teach them new skills. Doing a family project together will go a long way, especially when it is known that you can't pay for everything to be done. There are all sorts of home projects that children can participate in, make it fun and not a hardship. But be careful. Resentment can occur if assignments are simply doled out. Write a list of chores that need to be done and make it a family decision on how everything will get accomplished. Children feel proud when

they are involved in doing a project with their parents, rather than doing the project for their parents. Parents feel good with their children as well. It is the togetherness that counts.



7. There are many ways to have an inexpensive or free good time. Having gotten caught up in consumerism to make our children and us happy, we may have forgotten how to have a good time without spending. Replace the times you spend money with spending time with your kids. Young kids just want you to be involved with them doing what they like. Children love being silly. As they mature, interests become more sophisticated. For nature lovers, spend time outdoors hiking, walking, sledding, skating, biking and swimming. Exploring can be great fun without a cost. Indoors, put on music and dance, sing karaoke style, play charades, make soup or bake cookies, do a science experiment, or light the fireplace. Talk with each other. Expand interests, share a hobby or do an arts and crafts project. Read, play more games that are relational rather than electronic. Watch a video and eat popcorn instead of going to the movies. Invite friends over for dinner rather than going out. Spend more time in the family room, rather than spread out with digital devices in

separate corners of your home. Happiness is not dependent on money.

During this past holiday season you may have given expensive gifts, perhaps digging a deeper financial hole. We may be feeling anxious about the money we spent as the credit card bills roll in. 2009 is an opportune time to re-prioritize what enriches and enhances your lives. Including your children helps them know that the core of your family is solid. They will feel part of a family that not only works and has fun together, but is also strengthened during difficult times.

Emotional life insurance
premiums are paid with
time, not money.

*-Randy Pausch
from The Last Lecture*



Learn how Parent Coaching strengthens and deepens your family bonds

The choices we make define the lives we live!

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Roberta Rachel Omin, LCSW, has her psychotherapy and counseling practice in Ossining and Rye Brook, NY. She is holistically and systems trained to work with families, couples and individuals; and has authored many articles on these issues. Roberta has trained in Gestalt therapy, Internal Family Systems and EMDR. With almost thirty years of experience, she brings sensitivity, authenticity and wisdom to help the people she works with achieve healthier more satisfying relationships.

