

Are You Financially Intelligent?

Are you a financially intelligent parent? Answer the following questions to help yourself make this determination:

1. Do you have unresolved issues around money? Are you a spendthrift, a miser, a chaotic manager of money?
2. Do you have goals and a plan to educate your kids about financial matters?
3. Do you ever consider the values that you are communicating through your money behaviors?
4. Are you uncomfortable talking about financial subjects with your kids?
5. Do you have difficulty saying no when your children ask for money?
6. Do you use money as a bribe to get your kids to do what you tell them?
7. If you feel like you've been neglecting your kids, do you try to make it up to them by buying them things?
8. Do you frequently fight with your spouse about financial subjects in front of your children?
9. Do you harbor extreme money beliefs, such as money is the root of all evil, or money is what makes people happy?
10. Are you neurotically fearful of going to the poorhouse even though you make a good living and there is no basis for this fear?
11. Do you ever talk to your children about the importance of giving money to those less fortunate than your family or involve them in a charitable activity?
12. Do you give your kids a consistent allowance?
13. Do you understand the emotional meaning of money in your life?
14. Do you frequently make disparaging remarks about people who are poor or are less successful than you are?
15. If your child raises a money issue, do you usually make the effort to take advantage of this teachable moment?

Answers of a financially intelligent parent:

1. No
2. Yes
3. Yes
4. No
5. No
6. No
7. No
8. No
9. No
10. No
11. Yes
12. Yes
13. Yes
14. No
15. Yes

Few parents receive perfect scores on this questionnaire. If you've never given much thought to these issues, the odds are that you had a number of "wrong" answers. Financially intelligent parenting isn't an inherent skill. Our own parents' money issues combined with societal attitudes have shaped our money beliefs and behaviors, and they have not always shaped them in ways that benefit our children.

But before we can address any problematic behavior around money, we first have to tackle our beliefs about money. Our research has shown that financially intelligent parents:

- are optimistic about their ability to change money behaviors;
- value the difference between financial savvy and financial intelligence;
- think long and hard about the meaning of money in their lives;
- consider the financial education of their children a primary parenting responsibility;
- recognize that their unconscious money deeds have at least as much impact on their kids as their conscious money words;
- feel that no and enough are words that children need to hear as part of their money education;
- want their children to work more for a sense of satisfaction than for money.