

# TEENS & MONEY: 7 DAMAGING MISTAKES PARENTS MAKE



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Parents mean well, really they do.

But what with keeping their teens alive, fed and out of trouble, on top of juggling the elusive work-life balance, they don't have much bandwidth leftover for painstakingly teaching their teen how to handle money smartly and make better money decisions.

Add to that, the fact that most parents don't have formal training in the subject of money and so aren't fully aware of their own lack of knowledge, and the fact that teenagers today are spending more money than any generation did before them, and you've got an explosive cocktail of circumstances.

One that doesn't bode well for parents or teens.

So let's take a quick look at the most damaging mistakes parents unwittingly make when it comes to teaching their teens about money:

1. They delude themselves into thinking that schools teach this.

They don't. And in the few instances they do, the content and delivery is so somnific that it has the detrimental effect of turning teens off this crucial subject for good.



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## 2. They mistakenly assume that kids will figure this out on their own.

Their kids might, but they learn slowly and painfully, by making expensive mistakes that cost them valuable time and money.

## 3. They don't realize how much of an impact getting an early start will make to their teens' future financial success.

An early start enables their teen to harness the immense power of compounding interest and has the added benefit of giving their teen more time to practice and internalize the knowledge.

## 4. They assume that giving their kids an allowance, debit/credit cards or making them download a budgeting app will teach them how money works.

These really only work effectively once teens have had a financial education and understand how to make smarter money decisions.

## 5. They erroneously believe that by making their teen read Rich Dad, Poor Dad or watch a few videos on the topic of money will give them a deep understanding of how to manage money smartly.

Understanding how money works and being financially astute is much more nuanced than this. It requires a holistic approach that takes into account financial knowledge, financial behavior and financial mindset.





## 6. They bore their teens by constantly lecturing them about money.

Cue the anatomically defying teen eye-rolls.

Teens mentally switch off when parents get into lecture mode, effectively making it 'white noise' when they speak.

Or they make it overly complicated and/or unrelatable to their teens' present circumstances, with the damaging result that teens lose interest quickly and often permanently.

## 7. They don't believe it's possible for their teen to learn how to become wealthy.

This is most damning because it unintentionally sets the bar so low. Parents don't realize that being smart about money is a teachable skill, one that is easily learned and most importantly, one that will deliver stratospheric returns.

**"Mistakes are an undeniable fact of life. It is the response to error that counts."**

**- Nikki Giovanni**



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