

7. Money- Mentoring Team for Kids

OBJECTIVE: Develop family support teams to augment parents' money management training of their children

TIME: 20 minutes

NOTE TO TRAINER:

This activity would also work well for couples who would like their own mentoring team.

TALKING POINTS:

A money-mentoring team can be a good way to help children learn more about good money management. A money-mentoring team is made up of friends and family who are willing to spend time with their children and discuss money issues from different perspectives. To create a money-mentoring team for their children, the family will barter their own talents and services in exchange for this assistance. Every family will create a different team. One family might organize its best friend, a grandparent, its banker, maybe an aunt and a co-worker on the team. Another family could recruit a father, a coworker, and/or a favorite teacher. Whatever the particular make-up, the idea is to create an extended family of money mentors who will, over time, reinforce key values and expectations, offer a cumulative set of money skill-building experiences, and take the pressure off parents as the only source of their children's financial education.

ACTIVITY:

Ask each participant, couple, or family to brainstorm for five minutes to devise a list of names of family and friends who they feel have good knowledge about money. Then, ask them to choose three to five people to ask to be money mentors for their children. They will be asking these money mentors to spend a couple of afternoons a year with their children, taking them places and explaining things about earning, spending, and saving money. Note that a team of three can translate into 6-9 days of money talk a year for kids.

You can stimulate their brainstorming by asking questions such as:

- Do you have a friend who works at a bank?
- Do you know anyone who works in mortgage loans or commercial credit?
- Do you know a real estate agent who can take your teenager for an afternoon to visit a house that is being sold and talk about how the mortgage process works?
- Who are some successful entrepreneurs or business owners you know—would they talk about their life choices with your kids?
- Do you have friends in the nonprofit sector who could talk about the value of giving and donating money?

Adapted, with permission, from Making the Team Work. www.independentmeans.com and www.DollarDiva.com.

Stop the brainstorming and ask for some sharing of ideas.

Now ask each couple or family to brainstorm services they could offer their money mentors in return. Examples include babysitting, car washes, or a home-cooked meal.

Stop the brainstorming and ask for some sharing of these ideas.

Request that each participant, couple, or family go home and set up their money-mentoring team this month. Ask them to make a plan with at least one team member for a mentoring session and return service by the family.