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## Signature Estate & Investment Advisors LLC

Jennifer Kim, MS, CFP®, CMFC, ChFC®, CLU®, Partner

# “Should I use my own experience to teach my children the value of money?”

By Jennifer Kim

The first question you have to ask yourself is, “Will this fly?” When you do tell your “story,” will there be eye-rolling and protests of “Yeah, yeah, we get it Mom [or Dad]”? Those reactions mean, quite simply, that you are not getting through.

So, when I use my own experience to make sure my kids understand not only the value of money but also how money works, I do so judiciously.

I have told them the story, for example, of how my mother never gave me any “free” money—that I had to shine 10 pairs of her shoes to earn a single dollar. I explained how I had to sell things door to door to earn spending money, how I started my own business in junior high and how I worked three different jobs during college to pay for it.

My four children listen, but they’re like most children their ages: While they may appreciate how hard you’ve worked to give them the life they enjoy, unless you yourself inherited your wealth, the life you’ve lived has little to do with theirs. This is why I started *talking* less to teach my children money lessons and

instead, started *doing* more. Here are some suggestions:

- Be a financially fit parent. Remember: Children of all ages study your every move and will mirror them.
- Give children allowances earned for doing specific tasks beyond making their beds, etc. If they do a good job, they get a “raise”; if not, they get a “salary” decrease.
- With young children, start off with money in a piggy bank; this way they can see it, touch it and count it.
- To teach the uses of money, split your kids’ earned allowance into three jars: one to spend, one to save and one to give. The spending jar may be used anytime, the saving one is not touched and the giving one is for money they donate to a cause of their own choice.
- Do not reward your children with money, particularly if that money is fueled by guilt for not spending time with them. It’s not easy—believe me, I know—but find the time.

Then, when children hit their teens, introduce them to investments; maybe buy them a stock or two to “track.” And consider sharing details

of your family finances so they see how a real household’s cash flow actually works. **More tips:**

- If teens have credit cards, make sure they pay the balance in full at the end of each month.
- Go shopping with kids of all ages and talk about the prices of goods and services and how they fit into a budget.
- Have older children prepare an annual budget for clothes or other items, and if it runs out at any point, they’re done for the year.
- Play money games, board games where things are bought and sold. My sixth-grade teacher set up a game to see who could earn a million dollars by year’s end. (Guess who won?)
- To learn the value of a college education, even if money is not tight, have children take out a small school loan and make monthly payments. And if they can handle a part-time job and studies, have them get one.

So, how is all this working for me? Well, in all honesty, only time will tell. My oldest is going into sixth grade. But I can assure you: Neither he nor his siblings will be getting any “free” money in the years to come. ☺

*“Start talking less to teach children money lessons and instead, start doing more.”*

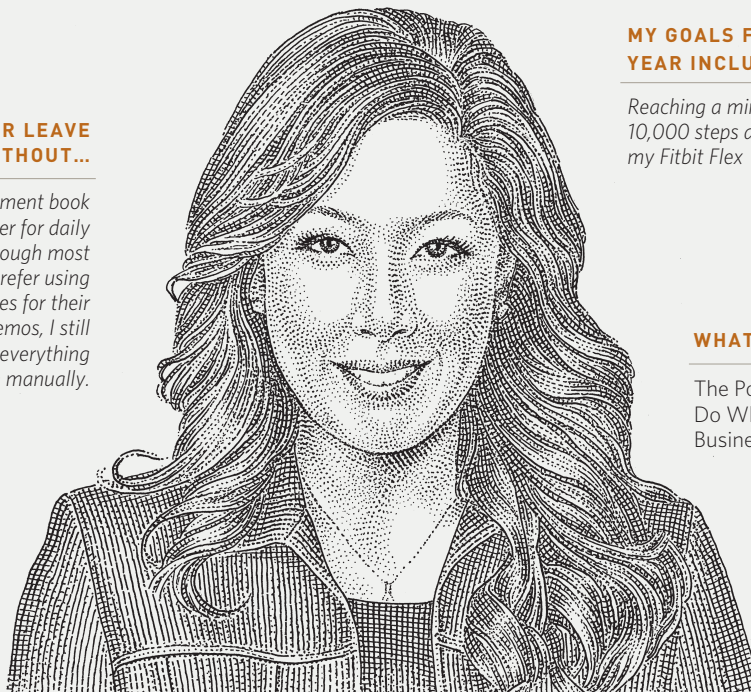
—Jennifer Kim

#### How to reach **Jennifer Kim**

Please call my office at 310.712.2323 to schedule a meeting, either over the telephone or face to face.

#### I NEVER LEAVE HOME WITHOUT...

*My appointment book and pad of paper for daily notes. Although most people now prefer using electronic devices for their calendar and memos, I still need to write everything down manually.*



#### MY GOALS FOR THIS YEAR INCLUDE...

*Reaching a minimum of 10,000 steps a day with my Fitbit Flex*

#### WHAT I'M READING NOW...

*The Power of Habit: Why We Do What We Do in Life and Business, by Charles Duhigg*

### About Jennifer Kim

Jennifer Kim is a partner with Signature Estate & Investment Advisors, LLC (SEIA). Mrs. Kim received her bachelor of arts degree in economics from the University of California, Los Angeles (UCLA) in 1992. She has been in the securities and insurance business since 1993, and she specializes in investment and wealth management for affluent individuals and corporations. Mrs. Kim is a certified financial planner (CFP) professional. She completed the chartered financial consultant (ChFC) and chartered life underwriter (CLU) certifications through the American College. Mrs. Kim also completed the chartered mutual fund counselor (CMFC) education program and completed her master's degree in professional financial planning through the College for Financial Planning in 2013. Mrs. Kim lives in the Hancock Park area of Los Angeles with her husband and four children.

Assets Under Management  
**\$330 million (Kim)**  
**\$4.2 billion (firm, as of 6/30/14)**

Minimum Fee for Initial Meeting  
**None required**

Minimum Net Worth Requirement  
**\$500,000 (investment services)**  
**\$5 million (Private Client Group)**

Largest Client Net Worth  
**Confidential**

Financial Services Experience **22 years**

Compensation Method  
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