



## **THE DISTELFINK – Wants vs. Needs**

October 19, 2009

I can practically hear my children moaning in the background as I type out the title to this essay. They have heard the mantra, “You may not always get what you want, but I will always do my best to make sure you have what you need” so often in the past eighteen months that they are getting tired of it. But I think it’s such an important message in these less than certain economic times. It says to my children, “We’re okay.” We’re not as flush as we used to be, but our household is getting by in a period when they know many are not. I do not take for granted that I have a viable wealth advisory practice that was incorporated just weeks after the top of the market in October 2007. I am grateful to the core of families who have known me for close to fifteen years, and agreed to stay with me when I started building this organization around my experience with them. And I know I am going to have to earn the trust and confidence of others to make this practice grow before I can provide more “wants” again for my kids. Although, perhaps I shouldn’t.

I have to confess, it’s kind of nice going into a store, buying what we intended to buy, invoking the “mantra”, and walking out with no more. Whether shopping for camp necessities or back-to-school supplies or even a family getaway, we plan, we shop, and we’re done. Do my children miss the extras they used to be able to toss in the basket? Maybe, but they’re still getting a lot, and I believe this experience has given new importance to their allowance.

Because I have been divorced, my children spend every other weekend with their Father. On Friday afternoon of the weekends they are with me however, I give them an allowance based on their age – a dollar for each year. (I learned this from a wonderful Dad in NYC some years ago and now I take the same pleasure as he did in parceling my change a couple of days in advance to make sure I have the right configuration of dollar bills for each child. It’s really kind of fun, I promise.) This then becomes my kids’ stash to spend as they wish. Even before the “wants vs needs” mantra came into being, my children needed to think ahead when we went out. If they wanted to buy, they had to have the funds, because the “Bank of Mom” was not going to extend any payback loans. It took a while, but my children have finally learned to remember to bring their cash or wallet when we go shopping.

Sometimes I think to myself, I can’t even believe this is an issue today, but I sense it is. So many parents have been indulgent of their kids for a long time. And what does this teach the children? Certainly not to be self-sufficient or knowledgeable about the ways of the real world. Whether we can provide more for our children or not, perhaps we should try to start showing them that as parents we are here to provide for the “needs”, but that our kids should start taking responsibility for their “wants”. They can do this by saving their money for bigger purchases, or getting a part-time job when they are old enough, or even becoming more involved in a neighborhood by doing yard-work or babysitting. Isn’t that what so many of us did as kids? “But what about homework, athletic activities, the school play and band practice?” a child could easily counter. “How can I find time for a part-time job?” I’m not sure I have the answer, but I am sure that this “attitude of

entitlement”, that this getting “stuff” just because they want it and we may be able to afford it, is not a good trend.

If any of you have thoughts on this issue, I welcome your feedback. I would love to create a follow up essay incorporating your comments, and hopefully suggestions, to deal with this tricky matter. I also think it’s getting close to the time to write about what our children “see” when they are watching us, for it may offer clues to some of the attitudes they are adopting. Stay tuned.

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