



THE DISTELFINK – Silver Spoons

November 16, 2009

I love how music can instantly take you back to a place in time. Harry Chapin's song, The Cat's in the Cradle, used to play from the radio in my childhood bedroom when I was in fifth or sixth grade. Then it popped into my head with a jolt on a recent walk, and I just couldn't make the lyrics stop.

"A child arrived just the other day,
He came to the world in the usual way.
But there were planes to catch, and bills to pay.
He learned to walk while I was away.
And he was talking 'fore I knew it, and as he grew,
He'd say, "I'm gonna be like you, dad.
You know I'm gonna be like you."

And the cat's in the cradle and the silver spoon,
Little boy blue and the man in the moon.
"When you coming home, dad?" "I don't know when,
But we'll get together then.
You know we'll have a good time then."

Whether consciously or not, it feels like this song has had a polarizing effect amongst parents today. For some, it still rings all too true, because even though they are beloved and admired by their children, many parents are simply not around due to lives full of work, personal endeavors, caring for elders, volunteerism, you name it. For others, it is the exact opposite, where parents are helicoptering around their children, managing their every decision and activity, in stark contrast to the Father in Harry's song. No doubt there are a fair few who fall somewhere in the middle, and to those parents I extend my sincerest congratulations. For the rest us, I believe we need all the help we can get in the form of reasonable tips and suggestions to be there to support our kids, and yet not to suffocate them in our passion to right the wrongs we may have experienced growing up. This is a brutal balancing act. But I am convinced we must try, if we truly have our children's best interests at heart.

Polly Young-Eisendrath, in her book The Self-Esteem Trap, sets out an approach for raising confident and compassionate kids in an age of self-importance. The book is full of important and practical lessons for fostering character, virtue, emotional intelligence, and genuine happiness in our next generation. And so why should this matter coming from me, the so-called wealth advisor, writing about communicating financial and philanthropic matters to children? Because if our children aren't grounded and happy, then no amount of money will solve their problems. In fact, it will probably make the situation worse. Therefore we must focus on developing a strong personal conscience and healthy core values in our children, while simultaneously sharing our family stories about stewarding money and being generous philanthropically.

"Money amplifies family dynamics," one of my clients once conveyed to me. If parents and children have fluid communications, respect for one another, and a healthy sense of individuality, then discussions about money stand a much higher chance of success, than in families where there is too much "hide and seek" going on, and parents are ill-prepared or ashamed to talk to their kids about a sensitive topic like money. The latter scenario is doomed to be a lose-lose outcome. A lack of discussion will cause children to miss out on vital education in their formative years, while an attempt at discussion will probably recreate the same discomfort with money experienced by the parent, thereby perpetuating the problem for another generation.

So as I have tried to encourage before, take a deep breath, conjure up positive memories or lessons learned, keep them simple, and share. When you have built up confidence through the positive or inspiring messages, try to tackle the lessons to be learned from – in other words, where things have not worked out so well for you, or someone in the generation above you, and let your children know it's okay to make mistakes, even with money. They'll be that much better prepared for the next time they are faced with a financial challenge. And isn't that really all we should hope for?

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