

Sticking Together When Times Get Tough

Times are tough:

The economy is faltering; jobs are less secure; prices are high.

The stress of dealing with these issues doesn't just affect you. Your child is likely to notice your increase stress level, as well as any changes to your family's routine.

The news is not all bad: These tough times provide a great opportunity to teach your child about money basics and a chance to reconnect as a family over some fun but inexpensive activities. Sticking together during tough times will ultimately help you emerge as a stronger family when the economy does rebound.

How Stress Affects Families

What your kids want most is your attention. Unfortunately, your own stress can affect the interactions you have with your child. It might come in the form of a snippy answer to a question, in putting aside play time, or maybe in an urge to lash out to those closest to you. If you are feeling stressed out, step back and take a deep breath. Pause before you react to your child so that your reaction can be a calm one. If you need a break, take one. If you need a helping hand, ask for it.

Talking to Kids about the Economy

Your child probably notices your stress even if you are trying to hide it. Be careful not to make overly dramatic statements like, "We have no money!" To you, that may mean a month without eating out, but your child may interpret it to mean that the family is in danger. You can explain your situation to children in age-appropriate and reassuring terms. For example:

Mommy is not going to work right now because there was a change at her company. But, don't worry; I'll go back to work soon.

Right now, things are more expensive, so it is important for us to spend money only when we really need to.

Teaching Kids About Money

Tough economic times provide an opportunity to teach your child important lessons about money and spending. Teach your child the difference between a need and a want. Pencils and paper for school are needs; a new lunchbox or cool new jeans are wants. Teach your child about making choices with money, and allow your child to help with those choices when appropriate. Say, for example:

We have enough money in our fun budget to go see a movie or go out for pizza. Which would you like to do?

Letting your child earn an allowance through chores helps teach the connection between work, money, and saving. These basic lessons will help you explain to your child why you need to make certain choices when it comes to the family budget.

Inexpensive – or Free – Fun!

The tough economy provides a great opportunity to reconnect with your child and focus on fun family activities. Local parks and school playgrounds are a great place to spend an afternoon playing and getting important, stress-reducing exercise. Visit your local library for reading time or to check out books to take home; most libraries also offer free children's activities. Board games, coloring time, and even games your child makes up offer low-cost fun at home.

Remember, time together is one of the most valuable things you can give your child.