

Darcy Bergen's Tips for Teaching Children About Money

PEORIA, AZ, UNITED STATES, January 22, 2020 /EINPresswire.com/ -- [Darcy Bergen](#) is the owner of Bergen Financial Group and has over 20 years of experience helping clients with their financial planning needs from IRAs, Social Security benefits, and Fixed Index Annuities. Darcy Bergen believes a healthy financial life starts early on, which is why he shares tips for parents.

Teach them from an Early Age that Items Cost Money

[Darcy Bergen stresses](#) the importance of teaching children from an early age that things cost money. To teach children about the value of things, parents should allow their children to pay for toys at the store every once in a while. If children have a piggy bank or get money for their birthdays, teaching them they can exchange cash for toys will give them a sense of the value of money.

Teach Them to Save

Children absorb a lot of information from an early age, so it's essential to teach them how to save. When children are young, show them how to put money in a jar or piggy bank. For example, if they want to buy a more expensive toy, put the name of the toy in the jar and start putting money in there. Whenever they clean their room or complete a chore, parents can give them a little money for their jars.

Lead By Example

Even if parents don't realize it, their children pay attention to everything they do. If children hear their parents talking negatively or stressing about money, they will grow up with that stigma. Instead of complaining about money or having bad habits, teach children to have a healthy relationship with finances from an early age.

Help Children Earn Their Allowance

Rather than giving them an allowance simply because they ask for, [Darcy Bergen recommends](#) parents should teach their children to earn their allowance. If they do their chores and keep their room clean, then they will be entitled to their allowance. However, if they fail to complete their chores, then parents can deduct money from their allowance. Showing them, they have to earn their allowance will help them financial responsibility.

Don't Teach Them About Impulse Purchases

Darcy Bergen recommends parents avoid teaching their children about impulse purchases. If their children want an expensive toy, it's best to tell them to wait for Christmas or their birthday. If parents start buying everything their children want when they ask for it, they will set a poor financial example.



For more of Darcy Bergen's financial tips and other concerns, check out darcybergen.co.

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