

Fresh Advice

Gaming Financial Literacy for the Family,
Especially Children

April is Financial Literacy Month

April is Financial Literacy Month, so the Fresh Advice team wants to share a few tips and insights for fun ways for families to work on financial literacy.

After Piton Wealth celebrated twenty-five years as a firm last year, the Piton team reflected on the importance of multi-generational financial planning. For the team, that can involve delving into the complexities involved in making recommendations which have an impact on two or more generations of a client's family. The more general lesson is that many decisions involved in financial planning have consequences for a client, but also for other members of their family, especially children.

In the experience of Piton Wealth Advisors, financial planning is more successful and proceeds more smoothly when the upcoming generation is financially literate and involved in the relationships that can become critical in implementing a financial plan. The great news is that there are simple and entertaining ways to help. Here are some tips and tricks that the team has used or learned of over the years:

Financial Literacy for Kids of All Ages ✍

There are always ways to build or reinforce a foundation in financial literacy, but children can best absorb the lessons in different ways at different stages of their lives. For example:

- For younger children (ages 5 to 10), focus on earning, saving and giving. You can use jars for each category. These jars can be physical ones or digital ones in a computer game, whichever you think will work best in your family. Either way, a simple three-jar system—spend, save, give—teaches kids the basics without overwhelming them. The essential point is for them to make small decisions with their own money, so they start learning from their consequences early.
- For teenagers, you can introduce the ideas of budgeting, credit, and opportunity costs. If the teen has a job, walk them through their pay stub line by line. Show them a credit card statement and talk them through the costs when they carry a balance.
- For young adults, you can shift to the bigger picture by helping the young person understand how to evaluate a job offer beyond their salary, what it means to be literate about benefits and why the power of compounding interest means that starting to invest (even a small amount) in their 20s can be so beneficial later in life.

Values, Tips and The Joy of the Game of Life

Piton clients have experienced at least some of the engaging ways that our Wealth Advisors work with clients to develop not only financial plans, but to articulate the values and priorities that clients have, which shape the goals of those plans. (Piton advisors have even been spotted in airports working through one of these values-discovery exercises, complete with custom playing cards!) That conversation can then lead to some straightforward tips for helping to build financial resources to meet those goals.

The hardest part of family conversations about financial literacy can be just getting them started. Once these become a habit, the benefits in life can become more powerful and joyful. It really can be a

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common family experience, rather than a source of anxiety or tension. As another example of an early way to start, the Piton team likes the recommendation of the board game “Life.” Playing this game can teach about financial trade-offs, but before younger players have to experience such consequences in the real world. Think of it as a financial literacy tool hiding inside a board game from 1960. When a player gets hit with an unexpected expense, that can be a prompt for a real conversation about having an emergency fund (see the issues of Fresh Advice in the list below for Piton recommendations for emergency funds!). A family comfortable with financial literacy can devote family time to joyful opportunities. For Piton Founder and CEO Michelle Clary, this always brings to mind charitable giving. “I’ve seen families gather together to decide how they want to give charitably, so that their choices have the best impact. That’s compounding interest at whole new level. The early stages can be about financial fundamentals and simple habits, but those gatherings later on can bring abundant joy to the family and to their community.”

Start with financial literacy this month. Work toward the joy your family can experience together!

For other issues of Fresh Advice with more information about these topics, visit <https://pitonwealth.com/investment-resources/fresh-advice-newsletter-archive/>

- Fresh Advice May 2024: Financial Goals: The Fundamentals
- Fresh Advice October 2024: Lessons from a Journey in Generosity
- Fresh Advice January 2023: ACTION > FEAR

QUIZ

Piton Wealth Advisors believe in the importance of financial planning for:

- a. private equity ventures
- b. multiple generations of a family
- c. the apocalypse
- d. only one member of a family at a time



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A piton is a tool which mountain climbers use to secure a hold and climb higher than they could have otherwise. That is why we are Piton Wealth, to help clients climb to ever higher goals. Comprehensive financial planning is the dedicated tool that the Piton team uses with the aim of clients achieving those goals. The ultimate goal is a fulfilling and generous life. The Piton team hopes to see you as part of that life at one of Piton’s community events, or any of the many life-affirming events in our communities, and we would love to talk to you about a plan, so please reach out to us when you want to find out about a potential Navigated Journey for you and your loved ones.

If you are interested in Piton Wealth’s services, call (509) 582-0570 or visit pitonwealth.com/schedule/

We hope to hear from you!

ANSWER: b. – You can see the piton on page 1 second article, headline

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