



### **Third Time Lucky**

#### **from young and naive to older and wiser**

When talking about money, I really would like to get through to the younger generation. The trouble is, they have the reputation for knowing it all and are rarely open to suggestion, especially from dinosaurs. It seems to start in the home where parents and carers try to guide, passing on the financial skills they have learned over the years. Unfortunately, this often tends to be soft-soaped because the mentors don't want to come on heavy, reasoning that their charges are "only young" and can't be expected to understand; plus, and this is the big one, if they make life too unbearable, the kids will decide they've had enough and will leave.

They will, of course, do that eventually, and the consequences of being totally unprepared are generally swift and uncompromising. The odd ones manage to cope quite well, but the majority soon find themselves up to their eyes in debt. Then it's back to the parents for financial assistance. If this is forthcoming, it will usually be accompanied by a refresher course of practical advice in the hopes that it will set their offspring on the road to recovery. Here, it might be thought, endeth the first lesson; but has it been learned? Almost certainly not by the young; nor by their benefactors who are under the misconception that the hiccup is over and the expensive bail-out is a one-off.

The second phase is likely to be worse. Once the young have experienced "freedom" from parental lectures and oppression, the world would seem to be their oyster. The car they've always wanted is just a loan away; and they can often secure one simply because they are of legal age. If that isn't bad enough, the banks are more than willing to furnish them with credit cards which will be maxed out in a very short space of time.

Where to live after leaving home is an exciting prospect, and this essential is generally the downfall of many. Do they ever consider practicalities like commuting to work, assuming they have a job to go to? What about the shops - are the cheaper supermarkets close enough so that shopping by car is unnecessary? A backyard pool is a luxury and costs to upkeep. Even gardens need maintenance and water. Nine times out of ten, youngsters have no clue what these extras mean in terms of adhering to the weekly budget.

Paying the rent shouldn't be a problem, particular when a number of individuals are sharing. Unfortunately, not all are endowed with integrity; and there will probably be more than one who rarely paid board money to the parents and believes it is okay to continue the practice with friends. Those left with any shortfall are going to find it hard to cope; and whoever signed the lease will be held legally responsible, particularly for damage to the property. And once it all goes pear-shaped, it is probably back to the olds for another recharge.

The sad fact is that the young think being an adult is just about age. Words not in their vocabulary are: responsibility, consideration and maturity. In an attempt to save you having to re-lecture all over again, might I suggest encouraging them to read through an article and couple of checklists on the website:

**Money Matters MM09 Starting Out**

**CL03 The Household Budget**

**CL05 Rented Accommodation**

With luck, and for the third time of trying, something might stick.

There's no doubt that we all want our children to grow up and be happy; and we wish they would take better notice of those who are older and wiser; but maybe we'll have to be patient and wait until they themselves are dishing out the advice to their own kids. Perhaps only then will life's lessons be learned and truly understood.

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