



VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH'S TOPIC: Talking Needs vs. Wants

If you have a child and a television, then you have likely heard, "But I really **NEED** that [insert advertised item here]!" Children often do not recognize how media advertising influences their everyday choices. Discussing the difference between wants and needs with your child is especially important during the teen years when self-identity often hinges on having the latest, greatest, and most expensive new fad. To help your teen or older child distinguish between a want and a need, have your child make two lists: one of personal needs and the other of personal wants. Then have them prioritize the lists and discuss how their needs and wants are met. Who foots the bills for the needs? What about the wants? Help your teen understand the differences between the "have to haves" (like basic food and clothing) and the "want to haves" (like fancy restaurants and name-brand designers).



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Today's youth receive daily messages from family members, teachers, friends, media, and pop culture that affect the way they think and feel about themselves, which in turn, affects the choices they make.

Help your older child or teen recognize the differences between positive and negative messages. Negative messages communicate the need to look, act, or own something to be accepted. Remind your child that material things do not define a person. Character is what counts! Because American youth today spend more time using media than they do anything else, many advertising companies use different forms of media to specifically target older children and teens. Youth consumers have the influence to sway the buying decisions of their family, and companies hope to develop brand loyalty from teen consumers that will carry over into adulthood. Teach your children to make informed choices!

How do you help your child distinguish between a need and a want? It is important to start this discussion at an early age. Curbing the "I wants" is hard in a society driven by commerce. The next time your child just has to have that new video game, smart phone, or pair of shoes, challenge them to make a list of everything they already have for which they are thankful. Sometimes the quickest way to help your older child or teen recognize their blessings is to open their eyes to others who are less fortunate. Consider spending one day a month volunteering with your teen at a soup kitchen, children's home, or community mission. Learning to give back at an early age teaches compassion, appreciation, and humility than can last a lifetime.

As your child's birthday or a major holiday approaches this year, to make room for new gifts, challenge your child to sort through his or her old toys and games. Have a yard sale, donate things to charity, or pass them along to a younger sibling or friend. Having too much stuff can reduce your child's capacity to appreciate what they have. Also, spring clean all year long. At least once a season, have your son or daughter clean out his or her closet. Sort items into two piles: one to keep and one to give away. If you do not have someone who could use the hand-me-downs, consider donating them to charity. Make sure your child goes with you to make the donation. Use discussions about needs and wants to teach your child to pay it forward!

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