

Walking the extra mile with your kids

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Summary: When you are busy with your professional life and have made a lot of money, it is likely that you have fulfilled all financial decisions for your kids. But is this enough? What is that extra thing you can do for your kids? Spending time with your kids, teaching them the importance of money, developing a hobby with them, investing in their health and imparting the right values to your kids can help in developing your kids in all aspects.

All of us wish to provide the best for our kids. All financial goals for children may have been planned for and arranged by you. Nevertheless, when it comes to kids, taking care of their financial needs is not enough. There is always something more you should do as a parent. Here are some things which can be done by you for your kids on a non financial front:

Spend time with kids: Your kids need your time more than your money. It is obvious that your money is what provides for them. But as kids, they value your time more than your money. There was once a story I heard about a little girl who asked her father how much money he makes in an hour. The father was furious with this question and yelled at his daughter that it was none of her business. Later, when his anger was gone, he asked his daughter why she wanted to know how much he earns in an hour. The daughter replied that she had saved up some money and wanted to know if it was enough to buy her father's one hour of time. The story is really touching and the message is clear. Your kids need you to be there for them all the time, especially when they are young. Do not ever forget this, no matter how much money you make.

Develop a hobby along with your kids: Not only should you be there for your kids through their thick and thin by spending time with them in their regular activities, but you should also do something which interests them. Developing a hobby with your kid is a wonderful way of getting to know them better. Kids these days are creative, well informed and full of ideas. Nurture this idea in them and participate actively in their new found interest. If you have extra money with you, you can invest in this idea financially also for them, if necessary, by enrolling them in classes or activity groups.

Teach your kids about money: Money is a sensitive topic when it comes to kids. Especially, if you have a lot of money, then they may not get to value it. So you must teach your kids the value of money and money saving skills from their childhood. Give them a piggy bank and teach them to save, tell them stories which depict the importance of saving money, read out to them on this topic and include them in financial decisions as they grow older. Teaching them the importance of money in their childhood can go a long way in making them financially sound later in life.

Invest in health: Health is an aspect which should never be compromised, both for young and old. When it comes to your kids, there is no question of putting their health on the back burner. Do not neglect any health issues in your children. With increasing problems in today's world, diseases unheard of are not uncommon in children. Invest appropriately for the health of your child by taking adequate health cover.

Impart values to your kids: We often see that both parents are busy in their professional lives and they do not have time for their kids. As a result, kids do not understand ethics and learn values, which is very important in life. This is especially true in nuclear families, where the kid is left in charge of a nanny. Do not ignore this aspect. If you do not teach values to your kids when they are young, they may get out of control when they become old. It may be too late for you to undo your mistakes then. So invest in giving your kid the right values; enrol him in classes, practice meditation and yoga with your kid and make him a complete person in all respects.

What have you done for your kids more than providing for them financially? We would love to hear new ideas from you.