



# **Home and Family - Does Your Child Think You Are an ATM?**

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## **ABOUT THE AUTHOR**

Dr. Hancock has written a regular weekly column entitled "All Psyched Up" for newspapers in two Canadian provinces for more than a dozen years. Over the years, her readers and clients have said that they have benefited from her common-sense solutions, wisdom, and sense of humour. Dr. Linda Hancock, the author of "Life is An Adventure...every step of the way" and "Open for Business Success" is a Registered Psychologist who has a private practice in Medicine Hat. She can be reached at 403-529-6877 or through email [office@drlindahancock.com](mailto:office@drlindahancock.com)

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I believe that one of the greatest sins of modern society is that people hardly ever touch money. They use debit and credit cards, write cheques, pay bills electronically and send gift cards - but seldom touch or use cash.

I remember going to a cashier in a large department store and laying the item I wanted to purchase along with the money to cover the cost of it on the counter. The young employee told me that I had to use a credit card because she didn't know how to accept cash in a transaction.

Another time I made a \$6.57 order at a drive through and handed \$7.07 through the window with the intent that I would receive a limited number of coins as change. The cashier stared at the money in her hand and repeatedly counted it with a puzzled look on her face. Finally she handed me my 7 cents and said "You gave me too much". I didn't even try to explain.

A few weeks ago my eleven year old grandson and I were getting ready to go to the Stampede. We stopped at a bank and he asked me "What is that brown one?" Apparently he had never seen a \$100.00 bill.

I watch teenagers at the ATMs. They insert their debit cards and then wait with an expectant look on their faces - as though they are in front of a casino slot machine. If their card is rejected - without a payout - they walk away with a dejected look on their faces. They can't seem to understand why they didn't win!

The sad part is that some children also treat their parents like they are ATM machines. They think that all they have to do is tell the parent what they want and the parent will spit out the necessary funds to meet their needs.

Life doesn't work like that but how are the children supposed to know it unless we teach them a different way?

If your child has an allowance or earns money for doing household chores - pay them in cash. They will begin to know the thrill of having coins to jingle and quickly figure out that once they are spent, the pocket is empty.

Use play money to help the child learn the true cost of items. Count out a specific and realistic amount of money and then help the child determine how the money might be spent to meet family needs. They will soon begin to understand that limited funds mean that choices will need to be made.

And try setting a good example by using money rather than debit and credit cards. Both you and the child will soon realize that an empty wallet means that it is time to stop spending. (Well, hopefully you will figure that out before it is completely empty).

Children do not need a debit card. In fact, it just puts distance between them and the reality of having limited funds. Adults don't need debit or credit cards either. They just lure people into financial trouble.

And children do not need to have the idea that their parents are ATMs. It is okay to say "We can't afford that" or "You don't need that". It's also acceptable to say that the child can search for a job or do chores to earn spending money. My youngest son was delivering newspapers when he was only six years old.

I am frequently quite amazed by parents who continue to replenish bank account or pay large cellphone bills of teenagers because the teen doesn't have a job. Most of us wouldn't focus on working if we knew that we had all the money we needed and wanted! No work - no phone! No work - no spending money! Soon they will figure it out!

It's time that we got away from the unrealistic world that plastic and virtual financing creates in our minds. Using coins and bills teach children how to handle money responsibly. And it's not just about children. Getting back in touch with "the real thing" is an idea that certainly wouldn't hurt adults either!