

SESSION 5: **MONEY, MONEY, MONEY**

WELCOME TO THE INTERACTIVE DIGITAL SESSION GUIDE

We created this guide to help you process and personalize Jim's content. It contains two sections: Notes and Personal Reflection.

Use the first section to take your own notes during the video. Your notes are private and no one else can read them. We have also provided a downloadable PDF if you would like to print them.

Work through the questions in the second section at your own pace. We suggest you spend at least 15 minutes. The goal isn't to finish quickly; instead, consider how these principles might impact your parenting and your life.

NOTES:

PRINCIPLE SEVEN: Financial independence and responsibility is **THE GOAL**.

- **75% OF PARENTS** help their adult children.
- Develop a clear **EXIT STRATEGY**.
- Saying **I LOVE YOU** means "no."
- Don't make it **COMPLICATED**.
- Foster **INDEPENDENCE**.
- Set clear **PARAMETERS**.
- **GIVE** according to your needs.
- Teach Healthy **STEWARDSHIP**:
 1. **GOD** owns it all.
 2. There is no such thing as "**INDEPENDENT**" financial decisions."
 3. **DELAYED GRATIFICATION** is the key to financial maturity.
 4. **SPEND LESS** than you make.
 5. Debt is **NOT HEALTHY STEWARDSHIP**.
 6. A **BUDGET** is a **MUST**.
 7. **GIVE 10%** and **SAVE 10%**.
- Deal with the complications **AHEAD OF TIME**.

PERSONAL REFLECTION

PRINCIPLE SEVEN: FINANCIAL INDEPENDENCE AND RESPONSIBILITY IS THE GOAL.

- Are you surprised to learn that 75% of parents help their adult children financially? Are you among that percentage? How do you feel about this area of your relationship with your children?
- In what ways does money make your relationship with your child(ren) complicated?
- When parents bail their kids out of a financial crisis, it usually prolongs their dependence on them. Why do you suppose a parent might do this intentionally?
- Do your kids know the difference between needs and wants? How has your lifestyle modeled this for them?
- If you haven't modeled healthy stewardship, talk to your kids about it and ask forgiveness. Then construct a plan together that will help you both move in the direction of generosity and better budgeting. What would you address first?
- When your adult child is responsible with their time, talents, relationships, career—and with their money—are you more inclined to help them financially? Why or why not?
- What kind of job have you done at teaching your adult child wise financial management? Is there something you could do now to improve upon it?
- Jim tells us there are no such things as “independent financial decisions.” What do you think he meant by that statement?

ADDITIONAL QUESTIONS FROM THE BOOK

Were you surprised that money problems ranked as the most common concern among parents of adult children? Why or why not?

How would you describe your approach to teaching your children about money when they were younger? What, if anything, do you wish you had done differently? How might you mentor your adult children in healthy financial stewardship now?

More than 75 percent of parents help their adult children with finances at one time or another. How have you tended to make decisions about when to help and when not to help with finances? When might financial assistance promote dependence rather than independence?

Discussing estate plans as well as end-of-life desires can be awkward, but it is always good to do. How do you feel about having those conversations with your kids? If you haven't yet talked with them, what *specifically* is holding you back? In what ways might you help your child understand that “the best things in life are not things?”

SPIRITUALLY SPEAKING

This section is for those who would like to think about the content from a Christian point of view.

"You cannot serve both God and money" (Matthew 6:24 NLT).

- What can you do to teach this concept to your adult child?

"For where your treasure is, there your heart will be also" (Matthew 6:24).

- Why is this theme so critical to a "right mindset" about money? How would you say you are doing in this area? How about your adult child?