

# Money and kids – wise choices on a tight budget

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These are tough economic times but hard as they might be, it's a part of human history. In the Torah, the ancients found words of comfort in Deuteronomy (8:18): "But remember the Lord your God, for it is He who gives you the ability to produce wealth." Then there's Proverbs 23 where our sages seemed to have an uncanny sense about what could happen to accumulated wealth. There were no stock market crashes back then but they saw it coming and gave this warning: You see it, then it is gone. It grows wings and flies away like an eagle heavenward."

Ouch! Or as some of us say, "Oy vey!" Maybe as adults we

can come to grips with these changes, but for parents who must offset a pay cut or a lay-off with a commensurate cut in family spending, how do we help our children understand and operate within the constraints of tighter family finances? If every cloud has a silver lining or, as we Jews like to say, if from every sadness there comes a blessing, now may be the very best time to encourage our children to develop healthier attitudes where money is concerned.

Years ago, in the last recession, I was faced with the dilemma that every parent faces; how do we buy new clothes or school supplies or gifts and stay within a shrinking budget?

How do I avoid shopping trips that turn into battles between what my daughter Rosanna want-

ed and what I could afford? My own father's words rang in my head; words that indicated his own level of frustration with me and my adolescent spending habits when he said, "You kids, you just don't know the value of a dollar!"

He was right. We didn't. But how do you teach that to your child, especially in a time when the value of that dollar is collapsing all around us?

I came up with a simple idea. I could teach my child the value of a dollar by giving her actual dollars to spend. It was Hanukah and my budget allowed for Rosie to spend \$74 on Hanukah gifts. So I literally took out the dollars and one by one I counted 74 of them into her hand.

Then, armed with a large envelope filled with 74 bills and sev-

eral smaller envelopes on which she had written the names of the gift recipients, off we went to the mall.

As my daughter examined and considered each purchase, we counted the cost and slipped the actual dollars into the appropriate envelope. It went like this: "I want to buy a vase for Nana. It costs \$14," which Rosanna counted and placed into the Nana envelope.

Next were gifts for the friends in Sunday school. We selected five gifts for each of five friends and placed the corresponding dollar amount into the individual envelopes. A special Hanukah tie for her grandpa cost almost \$25, but after Rosanna made her count, she found that the dollars were almost gone

yet there were three more peo-

ple to buy for. "The tie costs too much," Rosanna said. "I better get Grandpa something else so that I have some money left for the other gifts." And on her own she made that decision.

This activity takes some planning. Parents need to study the family budget, determine the spending amount and with their child in hand, go to the bank to obtain the required amount in one-dollar denominations. It makes sense to select a time to shop when neither of you is in a rush because you'll need adequate time to count the dollars for each considered purchase.

Is it worth it? For me it was. The extra time was a small price to pay for the relief from the begging and whining that often accompanied the traditional shopping experience. Later on, I

expanded the activity to include shopping for school clothes and even groceries.

These are challenging times, yet our traditions tell us that challenges are the touchstones of human growth.

So make lemonade from life's lemons, but before you do, invite your child to participate in the trip to the store.

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