

## **Helping Children Deal with Current Economy Woes**

Each one of us can think of someone in our lives that is affected by the economic crisis we are facing. Many families are suffering the effects of a failing economy. Lost jobs, pay cuts, and no overtime are causing parents to make tough choices in these tough times. You may have a neighbor who has to downsize their living arrangements, because they can no longer afford their mortgage payment. In times of economic stress, it is difficult to leave the problems of the economy off the kitchen table. Fears about mortgages, college tuition, retirement, and day-to-day expenses trouble many families. Although children are resilient and we often think our adult problems do not affect them, they are noticing the increased stress of their parents during the financial crisis and may be experiencing their own stress as a result.

As a parent it is important that you look at ways to lessen the economic stress in your life, but it is also important that you think about the stress that is being passed to your children. Use the following ideas to help your family in dealing with the current economic situation.

First: Take care of yourself. Remember that your children depend on you and the other caring adults around them. If you are worried or upset, your children will be too. Even very young children can tell when something is wrong.

Second: Limit TV and other media time. When children hear news coverage or talk about America's money problems, like job cuts and people losing their homes, they may become worried that their family could be part of the situations they hear about. In keeping with that idea, be sure to choose your words carefully. Comments like "We just lost your college savings", "I might lose my job", or "We can't afford that!" can be very upsetting to children. In times of uncertainty, try to focus on what you do know and offer reassuring words. For example, "We have enough money to pay for food and our house, but we may need to spend less on eating out." It is important to talk with your children because they can sense stress and become anxious or upset if no one communicates with them.

Third: It is important to talk at each child's level. What and how much information you share depends on the age and maturity level of your child. Generally older children will want and benefit from detailed information and younger children will benefit from simpler, brief information. However, for all children, start with asking them what they may already have heard or offer a simple explanation at first. At the end of the conversation, be sure to answer any additional questions that you children might have, and keep communication lines open for additional questions.

Fourth: Know your child and their tolerance level. Children who already have problems with anxiety or other emotional problems may be particularly upset or worried about the economic situation. They may benefit from more direct advice and additional reassurance. Children dealing with additional challenges, such as the serious health problem of a family member, the recent death of a friend or family member, or a recent move or divorce, may find it even more difficult to deal with the current financial crisis.

Fifth: Hold a family planning meeting. Family meetings are a very effective way for families to encourage healthy communication. It can be a time when family members learn how to get

along with each other better. Take time during the meeting to brainstorm ways that the family can save money or cut costs. Involving your children in the economic process is a great way to help them to be better aware of what is going on. Parents can also use this time to share other family values and cultural beliefs. In addition to the family meeting, take time to teach your children about saving money and being financially stable. Starting early with simple practices like opening a savings account or understanding how much things cost will help them as they start to earn their own money.

The economy will affect all of us in some way. For some it might be drastic and for others as simple as paying more for products they buy. Be smart in your decision-making and help your children to do the same. For additional information on this and other youth development topics please contact your local University of Missouri Extension Office at 660-885-5556.