

June, 2015

Good reads for busy parents

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Over the past year, a number of books have been published about raising children or teaching them about money. Two of the books, “All Joy and No Fun” and “The Opposite of Spoiled” are specifically aimed at parents while the third, “The One-Page Financial Plan” is applicable to everyone but with the limited amount of time parents have between juggling everything else, who wouldn’t want a one-page financial plan?

Even though I read “All Joy and No Fun” by Jennifer Senior over a year ago, I still think about it. Even the title sums up the wonderfulness of being a parent but also the difficulties. Senior addresses a number of stages from infancy through adolescence and the corresponding achievements and challenges. This is not meant to be a how-to book on raising children but rather a look at the impact on parents of having children. It applies an approach similar to the one used in “Freakonomics” of referencing research studies but with parenting instead of economics. Overall, it’s a sobering look at the realities of being a parent today.

The second book of interest was published this year by New York Times writer Ron Lieber called “The Opposite of Spoiled.” Written as a practical guide for teaching kids about money, it also addresses other important virtues such as gratitude and responsibility. In contrast to past generations’ attitudes about money, Lieber promotes a healthy dialogue about money within the family versus treating finances as a taboo subject or an adults-only discussion. With helpful tips ranging from deciding whether to use allowances (yes!) to what to do with birthday money, just about every parent will find something useful.




“The One-Page Financial Plan” by Carl Richards was also published this year and was the quickest of the three to read. Richards, a financial planner is known for his black-and-white sketches of financial concepts that attempt to simplify otherwise complex financial topics. He applies the same brevity to developing a financial plan by focusing on your highest priorities and the purpose of money in your life. Of course, it’s not going to have the same level of detail of more typical financial plans but it might just be one that you actually refer to in the future rather than letting it gather dust on a bookshelf. I think Richards’ book is relevant to anyone pressed for time who needs help clarifying their goals and creating a document that can be referenced when faced with an important financial decision.

I highly recommend any one of the above books but if given the chance to read all three, I think it could have a profound impact on being a parent who is comfortable discussing and handling money around their children. 

Mark your calendar!

June 20 – 7:30 a.m. to 11 a.m. Stop by the FSG tent in Monument Square at the 2015 Racine Lighthouse Run and pick up a can koozie. Once again, FSG is the proud sponsor of the 4 mile competitive run.

June 24 – 6:30 to 8 p.m. Back by popular request, Justus Morgan and Justin Moilanen will lead a *Social Security and You* workshop at our office. Clients and guests are invited to attend this workshop which will reveal the basics of Social Security including how benefits are determined for workers, spouses, and surviving spouses, the interaction between claiming now versus delayed benefits, and how different claiming strategies can significantly impact your retirement income sustainability. Call 262-554-4500 to reserve your seats.

August 7 – 5:30 to 8 p.m. Open house at UnCorkt located at 240 Main Street, Racine. Join the FSG team for Racine's First Friday and a little cool wine and warm company at our annual gathering for clients and guests. Call 262-554-4500 to reserve your spot (guests are welcome!). 



Quotables

Here's Justin Moilanen's picks for this month:

From The Late Show with David Letterman – Celebrity Top Ten Things I've Always Wanted to Say To Say - "Thanks for letting me take part in another hugely disappointing series finale."

Matthew McConaughey to Grads: Always Play Like an Underdog - "NUMBER 1, LIFE'S NOT EASY...don't try and make it that way. It's not fair, it never was, it isn't now, it won't ever be. Do not fall into the entitlement trap of feeling you are a victim, you are not. Get over it and get on with it." 