



IMMEDIATE RELEASE

With A Bouncy Economy, Now Is As Good As Ever To Discuss Finances With Children

March 11, 2015, Calgary, Alta. – As the Alberta economy continues to bounce around, families are increasingly using the phrase, “We need to watch our spending right now.” But, do our children really understand what we’re saying?

Tammy Johnston, financial advisor and author of *The Financial Foundations* says, “Parents don’t normally talk to their children about their financial situations. We need to start teaching our kids about money now.” Johnston explains, “When a child simply asks for a the latest dollar app and you say they can’t have it, they don’t understand why and it becomes a struggle to just say no.”

As our economy becomes increasingly unstable and layoffs are on the rise, families are starting to enforce a budget. “We are all playing the money game, but how many of us really know the rules?” Johnston asks. “Educate children while they’re young and they’ll grow up to be responsible, successful money managers when they’re adults.”

Outlined in Johnston’s book “Do You Have A Plan?” she suggests that a budget doesn’t need to be complicated. In fact – the simpler it is – the more likely it will be used. One of the best ways to set up a functioning financial plan is to use the jar system.

You can choose to use actual physical jars or you can use different bank accounts. In this system there are six jars: Financial freedom, Long-term savings, Education, Gifts, Charity and Play.

When children are given an allowance, birthday or holiday money, or when they earn money through a job, they need to divide the money equally into these jars. It’s a simple way to start the conversations that will help your children understand the value of a dollar.

It’s a fine line as we usually don’t want our kids to know that we’re watching our spending, but the truth is – your kids see it. They know something is up. By not talking about it you’re not letting them in on what’s happening, yet they feel the stress and they know something is not right. By hiding the issues, family tension will only increase. Now is the time to discuss the value of a dollar with your children.



For media requests, please contact Tammy Johnston
403-257-6354
Toll Free: 888-469-3027
tammyjohnston@thefinancialguides.com
www.thefinancialguides.com

Secondary Contact:
14 year old Tiger Willow - Who has read the books
Her father is Guy Ward
guyward@mortgagegroup.com
(403) 667-6775

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About Financial Foundations Story Books

“The Financial Guides” was founded by Tammy Johnston as financial advisors who take a holistic approach to working with their clients. With 22 years of experience in the financial services industry, Tammy focuses on first educating her clients on how money works and how to ask questions. Through many years of hearing students in the Financial Journeys class ask: “Where were you when I was a kid?” and “Do you have anything that I can use to teach my children?” Tammy came up with the concept of Financial Foundations. These books are fully illustrated, and intelligent while still at a kid’s level, and can be read by the kids alone or with their parents.

About Tammy Johnston

Tammy Johnston is a financial advisor and author of *A Financial Foundations Story*. She is also a regular contributor to *Money.ca Magazine*. As part of her commitment to create a better world and to practice what we teach, \$10.00 from the sale of every book set goes to World Vision Canada.