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## Saying “no” when your kids ask for money



Once you’ve decided it’s unwise to give or lend money to children—or grandchildren—think through how you want to communicate your decision.

Money is often equated with love. Even if this is a loving decision (e.g., you’ve determined that giving or lending them money is encouraging something unhealthy), how and when you decline is important for the future of your relationship.

### Here are tips for navigating this sensitive discussion:

- **Understand your reasons.** Does lending them money make your own finances uncomfortably slim? Perhaps you feel their purchase wasn’t well thought out. Or that they habitually live beyond their means and need to learn to become more solvent.
- **Explain the impact on you.** You don’t have to give them a reason for your decision. But part of their maturation process is to learn to see you as they do other adults: human, not all-powerful, not all-knowing, not all-bountiful. (This may require an inner shift in you as well.) Expressing confidence in their maturity, share more about your own situation.
- **Focus on savings.** Let them know that protecting your savings reduces the chance you will need their financial help in your elder years. (According to an AARP study, the average daughter or son chips in \$7200/year to help aging parents.)
- **Don’t lecture about their spending habits.** True as your insights might be, such comments from a parent are likely to lead to defensiveness and a fight.
- **Consider alternate ways to help.** Ask if there are other ways you can pitch in. Brainstorm together on solutions. If they are looking for start-up capital, you could suggest they contact the Small Business Administration for help writing a business plan. If they are in debt or have a poor credit score, you might offer to pay for a credit counselor or daily money manager to help them develop a financial strategy.
- **Reassure.** Saying “no” to a particular request does not have to mean that you would not chip in for a true emergency (e.g., sickness, inability to work). Explain that it’s this request that is difficult. Ultimately, you want to express the support you feel you can give in a way that emphasizes your belief in their ability to stand on their own two feet.

If you find you have difficulty saying “no” even though you know you need to, consider talking with a therapist. While it can be hard to watch your child struggle, you will be doing both of you a favor if they develop a healthier relationship with money.

### Concerned about your kids and money?

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Aging Wisdom supports individuals and families in King and south Snohomish Counties as they plan for aging.

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