



Extension News Column

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Re: **Pinching Pennies to run Mondays on page A-3**
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Parenting is a tough gig. As parents, we constantly second guess ourselves to see if we are giving our children the tools they need for the future. Today, the signs of economic troubles are everywhere: crashing stock markets, high unemployment, failing businesses and repossessed homes. How do families make sure their children have good money skills and ensure that the family survives the financial turmoil?

My parents were children of the Depression. They came of age in just such a turbulent time. I remember my mother telling me she couldn't get a job when she graduated. She stayed with an elderly lady who needed help and worked for her. The lessons they learned from their teenaged years have shaped my attitudes about money.

Dr. Kelley Brigman, author of "Marriage: A Simple Guide to Success," says there are important lessons to be learned from families who survived and beat the odds during the Depression.

He makes the following recommendations:

- Remember you and your spouse are on the same team. Many Depression-era families were torn apart by the financial stresses, but some remained strong even when the going got tough. When husbands and wives work together, even hardships can strengthen their relationship. Spend some time together every day. Be patient and support one another.
- Develop reasonable expectations. No husband or wife can solve all problems and heal all wounds. But couples can comfort and encourage one another as they deal with the misery financial problems can cause. Never underestimate the power of a hug.
- Develop shared goals. Decide what is most important for the family. Write your three most important goals and post them where everyone can see them daily. These goals will become guiding principles to help you focus on your priorities as

you make decisions. Families get stronger when people work together toward common goals.

- Be willing to make sacrifices. The strongest families during the Great Depression were willing to make sacrifices for the good of the family. Strong families will identify ways each family member can help, from car pooling to cutting back cell phone minutes to changing holiday plans. Talk together about how even young children can help with simple things like turning off lights in empty rooms. When all family members are giving, they create an abundance of comfort and support for everyone.
- Give up unnecessary spending. Invincible families learn to be happy without spending a lot of money and buying things. It may help to keep a log of expenditures for a month so everyone can learn where the money is really going. Learn to be happy with less.
- Be adaptable. Be willing to do whatever is necessary to keep your family going. During the Great Depression, women and adolescents often became the major breadwinners in their families because they could often get jobs when men could not. Families that could not adapt were torn apart.
- Be proactive. Manage the resources you have as effectively as possible. If you are over your head in debt, try to negotiate new terms and payments. Consider working with a financial counseling agency. Some nonprofit agencies offer programs to help families manage debt at little or no cost. If you are behind on payments, let your creditors and landlords know you are trying and when you will pay them. Try to improve at least one thing every day.
- Focus on solutions. If you find yourself worrying about your financial woes, turn your thinking to what you can do to solve problems. It's a good time to look ahead and keep an eye on your dreams.

No matter if the current economic mess is a recession or a depression, your family can survive and thrive.

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