

5 Tips to Help Parents Get Their Child Related Expenses Under Control

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Many of the most costly expenses families encounter are related to their kids. These are five areas families need to get under control to help reach financial success.

1. Private School versus Public alternatives – Ask yourself, if you have limited resources does it make sense to pay for private school or save for college with the available money?

Despite the prestige usually associated with enrolling kids in private school, that alone doesn't make it the best option. Ask the question, is there a good public option available nearby? Consider whether your area offers a local IB (International Baccalaureate) specialty program, or other Honors Program within the normal school if you have a child of that mindset.

And if you are exploring private schools, consider whether there is a lower cost religiously affiliated school offering a program that will meet both your and your child's needs.

2. Vacations – Everyone needs a vacation. Some of my favorite memories are the times on vacations with my parents and brother and sister as a kid. Now that my mother and sister have passed away when I reflect on my most cherished memories I remember the leaky tents, crowded cars, fighting over who had to sit in the back seat of the station wagon as we caravanned across the country. When I look back at my childhood pictures, holding up my 3-inch sunfish next to my dad means a lot more to me than the pictures of the rollercoasters.

A week at Disney probably would have been a dream but it wasn't in the cards for my family. Families who spend on extravagant vacations at the peril of other more pressing needs or important things, or by financing them on their credit cards can be or could be making a huge mistake. Look for options that will fit within your budget. I really don't think the number of stars at the resort is as important as simple quality time and fun activities together.

3. Parties/Birthdays/Gifts – Kids love gifts and parties! Heck who doesn't. Again, it's like the vacation, a kid's party should be for the kids, not for the parents. It's not about outdoing your neighbors or having instagrammable pictures to post on social media.

My son went to a high school graduation party and his friend's parents brought in the singer Flo Rida, how fun is that! If you have the resources, that's terrific but most people don't. And if you don't, just make it a fun party, or give a gift you can afford. You won't go broke, and your kids will (still) love it.

4. Clothing/Computers/Electronics Games/Online Subscriptions/Special Events – Of course we all want our kids to wear cool clothes, but they don't need to be fashionistas with the latest COMME des Garçons sneakers. Buy what your

budget allows and spend the time teaching your children about the value of money and how much luxury products actually costs.

Also, remember that spending online is still spending real money. Entertainment subscriptions like Netflix, HBO and the Disney Channel all add up too. Throw in a monthly cell phone bill and some concert tickets and things can really spiral out of control. It's not just the one-time expenses it's also the reoccurring ones that if not kept in check can derail the best laid plans.

5. Just Say No! – Not to steal the line but parents often need to just say no. I see kids having meltdowns in stores and parents spending money on useless stuff.

Teach your children the lesson of what things cost. Try an allowance, pay them for odd jobs. If they want frivolous things, expensive clothes, or concert tickets to this year's hottest band, have them spend their own money to learn if it's actually worth it to them.

If you are in a two-parent household, both parents need to have the same discipline. Avoid the good parent, bad parent trap and everyone will be much happier. As parents, take the opportunity to set an example of responsible money management and teach your kids fiscal responsibility. Start them with a piggy bank, then a real bank – these days probably one with online deposits!

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