

GETTING YOUR KIDS READY FOR THEIR FIRST SUMMER JOB

A teenager's first summer job is not only their first exposure to work. It's their first exposure to handling money they've actually earned.

Increasingly, teenagers work. The Bureau of Labor Statistics reported in July 2005 that more than half of 16-19-year-olds were employed during that month – the top month for summer employment.

A teen's first job is a chance for a parent to educate them on a variety of life lessons. Yet a teen's first job shouldn't be a parent's first opportunity to educate their child on managing money they've earned. Here are key steps in getting your child ready for the working world:

Put your child to work at home: Some believe that kids should never be given an allowance; they should receive money in exchange only for chores. That's obviously a family decision, but there are plenty of kids who do work around the house in exchange for money or special privileges. It's a good way to get kids thinking about the value of a dollar as long as parents don't exceed their pay limits whenever a child has a special want or need. After all, real jobs don't offer extra cash when a teen overspends; parents should work to avoid it as well.

Talk to your kids about jobs they'd like to try: This is obviously a discussion about skills and likes and dislikes, but it's also an opportunity to discuss how work is valued in a monetary sense. If your child wants to work part-time in a fast-food joint, that's fine, but if they have special skills on the computer or if they're good at teaching particular subjects, it might be worthwhile to help a child research what their special skills might earn them in the marketplace. Parents can also do some research themselves about teen work, work rules and safety by visiting the U.S. Occupational Safety & Health Administration's Teen Workers Web site: www.osha.gov/SLTC/teenworkers/teenworkers.html.

Teach your kids to look for work like an adult: Get your kids to start looking for work months ahead of when they'll need the job. Get them to read the want ads, have them check salary averages for the jobs they're thinking about on the Internet. Have them check out prospective employers as well – the Internet will allow them not only to learn about the company, but possible problems the company has as well. There's really no reason to wait – anything you've ever done to check out a future employer, teach those skills to your teen. Also, encourage them to talk to family members, teachers and community leaders you trust about job possibilities nearby – it's never too early to learn how to network.

Don't discourage self-employment: Many kids start their working life babysitting or mowing lawns. As mentioned above, if a child demonstrates a facility with a certain skill or activity that might turn into a career, give them all the encouragement they need to develop it into a summer job and if applicable, an educational goal. That skill they develop at 14 or 15 might be a gateway to a college scholarship at 18. Also, don't fail to mention the benefit of working summer internships in their chosen interests when they get to college.

Encourage your kids to save or invest part of their paycheck: A child may be working for a number of reasons – spending money, help financing college, paying for a car and maintenance are a few. But encourage your teen to reserve part of his after-school earnings for specific goals and help them open

checking accounts and appropriate savings vehicles to get them in the lifetime habit of saving part of a paycheck each week.

Take your kids to work: Kids learn by example. Taking them to work allows them to observe a particular work setting, its purpose and the way you and your co-workers operate in it. If you like your job, your child will see that, and it will help them understand that work is not just about money. If you dislike your work no matter how much it pays, they won't miss that either – and that's a valuable lesson as well.

Prepare yourself to deal with their mistakes and failures: Your child may have rough times on the job; they might lose their job or fail to get paid. Don't fight their battles for them, but be ready to offer advice that will encourage them to work well with people, always seek out better opportunities and ensure proper value for their work. Money lessons are not always about money.

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