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A Lesson Worth Saving

In today's society it is difficult to save your hard earned dollar with higher costs of living and evolving technology. Back in the day, it seems like there were a lot less things we had to pay for, such as the lack of air conditioning in homes, less vehicles on the road, and less technology that add up so quickly at the end of the month come pay day. Our developments in society have been great, but to what cost of the consumer.

Technological advances have played a vital role in these added costs of what it seems like a never ending price of cable television, cell phones, computers, and streaming services among others. When somebody has a credit card they think that they can just swipe their card or even finance the purchase by spreading the cost out for months or even years, but are in shock how fast all our different bills add up.

For example, Netflix is currently running about \$12.99 a month. Most of us think \$12.99 a month can be charged to a credit card and payed at the end of the month. But then you add in your rent or mortgage, utilities, car payment, student loans, cell phone, cable, other streaming services and bills and wonder how those small amounts came to such a vast cost.

This got me to thinking about financial education and how each parent plays an important role in educating our next generation. We need to think about sitting down with our kids and discussing their future plan, how to apply for a job at the proper age, how to save, and properly spend their money. Many young adults today fall into debt due to the lack of financial literacy, I want to make sure we do our best not to continue this toxic behavior.

Whether it is teaching the importance of counting change to buy a candy bar at age six, or to taking economics in high school, it is important to ensure that as our children grow up that we are teaching them along the journey how important credit cards, bank accounts, loans and other financial lessons are to life.

As always, feel free to contact my office with questions, comments, or concerns.

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