# **Talking to Kids About Tough Economic Times**

**Source: Karyn Horowitz, MD**

In a difficult economy, many parents are struggling to provide basic necessities for their families. Faced with a financial crisis, what should parents tell their children? How much information do kids need to know?

It’s best for adult conversations to remain adult conversations. When it comes to finances, kids are powerless, and talking about money woes may make kids feel vulnerable, especially when there's nothing they can do to help the situation.

It's so important for kids to feel like their parents are in control, even when parents are experiencing a lot of stress and not feeling in control.

### Here are three things to help:

#### **Just the facts**

Parents should limit the amount of information they share with children, especially those who are under age 10. When you are sharing information, it should be factual. There is no need to share the unknown. If you decide to discuss your worries with the children, your child may also begin to worry.

For example, children don't need to know that parents are worried about possible layoffs or that they are receiving foreclosure notices from their mortgage lender. Parents should wait until their kids need to know something, such as a move to a new home. When you have the details, communicate that information in a clear and factual manner. Parents could say something like: "We're going to move to a new apartment soon. Mom and I found a place that will be good for our family. We will continue to take good care of the family."

#### **Honesty**

If children ask questions before you intended to share information, honesty is still the best policy.  Older children may notice something is going on and they may ask questions like, “Why isn't dad going to work anymore?” or “Why aren't we taking a vacation this summer?”

It’s important to keep the message honest and simple. An appropriate response might be something like, "It's more difficult for us because dad isn't working now, but we're working together to take care of the situation."  This will validate your child’s observation and also provides reassurance that as parents you have the situation under control.

#### **Time and attention**

It’s easy to forget that what children really want is your time and attention, especially during a crisis. Try to find fun and [free activities](https://www.lifespan.org/node/218141) for the family to enjoy together. There are many things you can do that cost nothing, like a day at the beach, or a game night at home. Parents tend to think they need to do and buy the things that cost a lot of money to make their kids happy, but the gift of time may be the most precious of all.