



Raising Financially Responsible Children

Building wealth takes hard work and diligence but wealth creators are often so busy and need help to teach their children how to use money responsibly.

Educating children about money, wealth and financial planning is a critical step in helping them to build their futures. As a wealth creator and thoughtful investor, you want to be sure your children understand how to manage their finances and make good, informed decisions when it comes to spending, saving and investing.

The toughest part may be getting the conversation started.

What is the best age to start?

While we believe that it's never too early to begin educating children about money, talking about the family's wealth is a step beyond the basic information a parent would teach a child about saving gifts or allowances in a piggy bank or savings account. It is about a much bigger picture and a parent's desires and expectations for how the next generation handles the family wealth.

At Blackbridge West, we think the ideal time to begin these more complex discussions is when the children are graduating from school and setting out to establish their own identities and careers.

At this point, they should already understand how to budget and spend wisely, and some idea of how to invest money. They should understand what legacies the older generation would want to leave behind and how to maintain such legacy – financial, emotional and philanthropical.



Blackbridge West delivers exceptional service in a competitive environment, leveraging on global partnerships and expertise to achieve highest standards of service delivery.

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How to start the conversation

1. Parents talking about their **own experiences** with investing and getting their business started;
2. **Investing as a family?** - getting all members of the family to research investment ideas, talk about them and make recommendations to invest in them? These gatherings could be bi-annual or annual. Reports and results from investments made are then shared and discussed at subsequent meetings;
3. **Family Legacy Statement?** - Writing down the Parents' goals and objectives for how the family wealth is to be used – e.g. education goals, philanthropic activities, etc. The Children also get to write down their desires. Open and frequent discussion of the family legacy statement help to demystify the family's wealth and helps the younger generations understand that there is more at stake than simple money;
4. **Giving the children a voice** – Adult children should be left with a sense of being trusted to act wisely. Younger children can also play a role, but the conversations obviously need to be tailored to their ages.

It isn't just going to be one big conversation – it is a lifetime of conversations.

Not sure how to start talking to your children about money?

Please contact a Blackbridge West Advisor.



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