

9. The Opposite of Spoiled: Raising Kids Who Are Grounded, Generous, and Smart About Money

by Ron Lieber

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Summary:

In *The Opposite of Spoiled: Raising Kids Who Are Grounded, Generous, and Smart About Money*, author Ron Lieber provides parents with a comprehensive guide to teaching their children about money. He argues that money is a powerful tool that can be used to teach children important values such as responsibility, generosity, and gratitude. He also provides practical advice on how to talk to children about money, how to set up allowances, and how to teach children to be smart about spending and saving.

Lieber begins by discussing the importance of talking to children about money. He argues that it is important to start these conversations early, as children are naturally curious about money and will benefit from learning about it. He also provides advice on how to talk to children about money in a way that is both age-appropriate and non-judgmental.

Lieber then provides advice on how to set up an allowance system for children. He argues that allowances should be used to teach children about money, rather than as a reward for good behavior. He also provides advice on how to structure allowances, how to use them to teach children about budgeting and saving, and how to use them to teach children about generosity.

Lieber then discusses how to teach children to be smart about spending and saving. He provides advice on how to help children understand the difference between needs and wants, how to teach them to make smart decisions about spending, and how to help them understand the importance of saving. He also provides advice on how to help children understand the concept of investing and how to teach them to be responsible with credit cards.

Finally, Lieber provides advice on how to teach children about giving. He argues that teaching children to be generous is an important part of teaching them about money. He provides advice on how to help children understand the importance of giving, how to help them find causes that they are passionate about, and how to help them understand the power of their giving.

The Opposite of Spoiled is an invaluable resource for parents who want to teach their children about money. Lieber provides practical advice on how to talk to children about money, how to set up allowances, and how to teach children to be smart about spending and saving. He also provides advice on how to help children understand the importance of giving and how to help them find causes that they are passionate about. This book is an essential guide for any parent who wants to teach their children about money in a way that is both age-appropriate and non-judgmental.

Main ideas:

#1. *Establishing a Family Bank: Parents should create a family bank to teach their children about money and how to manage it. This bank should include a savings account, a checking account, and a debit card for each child. Parents should also set up a system of allowances and rewards to help their children learn the value of money.*

Establishing a family bank is a great way to teach children about money and how to manage it. Parents should open a savings account, a checking account, and a debit card for each child. This will help children learn the value of money and how to use it responsibly. Parents should also set up a system of allowances and rewards to help their children learn the importance of budgeting and saving. This system should include a budget for each child, as well as incentives

for saving and spending wisely. Parents should also discuss with their children the importance of giving back to the community and donating to charities. By teaching children about money and how to manage it, parents can help their children become financially responsible adults.

#2. *Teaching Kids About Money: Parents should teach their children about money from an early age. This includes teaching them about budgeting, saving, investing, and giving. Parents should also discuss the importance of delayed gratification and the dangers of debt.*

Teaching kids about money is an important part of parenting. It is important to start teaching kids about money from an early age, so that they can develop good financial habits. Parents should teach their children about budgeting, saving, investing, and giving. They should also discuss the importance of delayed gratification and the dangers of debt. Teaching kids about money should be done in an age-appropriate way, so that they can understand the concepts. For example, younger children can learn about budgeting by using a piggy bank or a pretend store. Older children can learn about investing by setting up a mock stock portfolio. Parents should also talk to their children about their own financial habits, so that they can learn from their example.

It is also important to teach kids about the value of money. They should understand that money is not an unlimited resource and that it should be used wisely. Parents should also discuss the importance of giving and helping others. This can be done by teaching kids about charitable giving and volunteering. Finally, parents should talk to their children about the importance of financial responsibility and the consequences of irresponsible spending.

#3. *Setting Financial Goals: Parents should help their children set financial goals and create a plan to achieve them. This includes setting short-term goals, such as saving for a new toy, and long-term goals, such as saving for college.*

Setting financial goals is an important part of teaching children how to manage their money. Parents should help their children identify their financial goals and create a plan to achieve them. This includes setting short-term goals, such as saving for a new toy, and long-term goals, such as saving for college. It is important to discuss the importance of setting goals and how to reach them. Parents should also discuss the importance of budgeting and saving money, and how to make wise spending decisions.

When setting financial goals, it is important to be realistic and to set achievable goals. Parents should help their children break down their goals into smaller, more manageable steps. For example, if a child wants to save for a new toy, parents can help them create a budget and set aside a certain amount of money each week or month. This will help the child learn how to save and reach their goal.

Parents should also discuss the importance of delayed gratification and how it can help them reach their goals. Delayed gratification is the ability to resist the temptation of an immediate reward in order to achieve a larger, long-term goal. Teaching children the importance of delayed gratification can help them make wise financial decisions and reach their goals.

Setting financial goals is an important part of teaching children how to manage their money. By helping their children set goals and create a plan to achieve them, parents can help their children become financially responsible and successful.

#4. *Teaching Kids About Giving: Parents should teach their children the importance of giving and how to do it responsibly. This includes teaching them about charitable giving, volunteering, and helping others in need.*

Parents should teach their children the importance of giving and how to do it responsibly. This includes teaching them about charitable giving, volunteering, and helping others in need. Charitable giving can be as simple as donating old clothes or toys to a local charity, or as involved as setting up a recurring donation to a cause they care about. Volunteering can be done in the community or at a local organization, and can be as simple as helping out at a soup kitchen or as involved as taking on a leadership role in a charity. Helping others in need can be as simple as helping a

neighbor with a task or as involved as tutoring a student in need.

Teaching kids about giving is an important part of raising them to be generous and compassionate adults. It helps them to understand the importance of helping others and the value of giving back to their community. It also helps them to develop empathy and a sense of responsibility for those less fortunate than themselves. Teaching kids about giving is an important part of their development and can help them to become more well-rounded, generous, and compassionate adults.

#5. *Teaching Kids About Investing: Parents should teach their children about investing and how to make smart decisions when it comes to investing their money. This includes teaching them about stocks, bonds, mutual funds, and other investment vehicles.*

Teaching kids about investing is an important part of financial literacy. Parents should start by explaining the basics of investing, such as the different types of investments, how to research and evaluate investments, and the risks and rewards associated with investing. They should also discuss the importance of diversifying investments and the importance of having a long-term investment strategy. Additionally, parents should discuss the importance of saving and budgeting, and how to use these tools to reach financial goals.

Parents should also discuss the importance of understanding the tax implications of investing, as well as the importance of understanding the fees associated with investing. Additionally, parents should discuss the importance of understanding the different types of investment accounts, such as 401(k)s, IRAs, and 529 plans. Finally, parents should discuss the importance of understanding the different types of investment advisors and how to choose the right one for their family.

By teaching kids about investing, parents can help them develop the skills and knowledge they need to make smart decisions when it comes to their money. This will help them become financially responsible adults and set them up for a successful financial future.

#6. *Teaching Kids About Credit: Parents should teach their children about credit and how to use it responsibly. This includes teaching them about credit cards, loans, and other forms of credit.*

Teaching kids about credit is an important part of financial literacy. Credit can be a powerful tool when used responsibly, but it can also be a source of financial hardship if not managed properly. Parents should explain to their children the basics of credit, such as how credit cards work, the importance of paying bills on time, and the consequences of not doing so. They should also discuss the different types of credit, such as loans, mortgages, and lines of credit, and how each one works. Additionally, parents should explain the importance of having a good credit score and how it can affect their ability to get loans and other forms of credit in the future. Finally, parents should emphasize the importance of budgeting and saving, and how these practices can help them stay out of debt and build a strong financial future.

By teaching kids about credit, parents can help them make informed decisions about their finances and avoid the pitfalls of irresponsible credit use. It is important to start teaching kids about credit early, so they can develop good financial habits and make smart decisions about their money. With the right guidance, kids can learn to use credit responsibly and build a strong financial future.

#7. *Teaching Kids About Taxes: Parents should teach their children about taxes and how to file them properly. This includes teaching them about deductions, credits, and other tax-related topics.*

Teaching kids about taxes is an important part of financial literacy. Parents should explain to their children the basics of filing taxes, such as deductions, credits, and other tax-related topics. They should also explain the importance of filing taxes accurately and on time. Additionally, parents should discuss the consequences of not filing taxes properly, such as fines and penalties. Finally, parents should explain the importance of saving money for taxes and how to budget for them.

By teaching kids about taxes, parents can help them become more financially responsible. They will understand the importance of filing taxes accurately and on time, and they will be better prepared to manage their finances in the future. Additionally, teaching kids about taxes can help them understand the importance of saving money for taxes and budgeting for them. This will help them become more financially savvy and better prepared for the future.

#8. *Teaching Kids About Insurance: Parents should teach their children about insurance and how to use it responsibly. This includes teaching them about health insurance, car insurance, and other forms of insurance.*

Teaching kids about insurance is an important part of financial literacy. Parents should explain to their children the basics of insurance, such as what it is, why it is important, and how it works. They should also explain the different types of insurance, such as health insurance, car insurance, and other forms of insurance. Parents should also explain the importance of having adequate insurance coverage and the consequences of not having enough coverage. Finally, parents should explain the importance of shopping around for the best insurance rates and how to compare different policies.

In addition to teaching kids about insurance, parents should also discuss the importance of budgeting and saving. They should explain the importance of setting aside money for emergencies and how to create a budget that works for their family. They should also discuss the importance of investing for the future and how to make wise financial decisions. By teaching kids about insurance and budgeting, parents can help their children become financially responsible adults.

#9. *Teaching Kids About Entrepreneurship: Parents should teach their children about entrepreneurship and how to start their own business. This includes teaching them about business plans, marketing, and other aspects of running a business.*

Teaching kids about entrepreneurship is an important part of preparing them for the future. It can help them develop the skills and knowledge they need to be successful in business. Parents should start by teaching their children the basics of business, such as how to create a business plan, how to market their products or services, and how to manage their finances. They should also discuss the importance of customer service and how to build relationships with customers. Additionally, parents should encourage their children to take risks and be creative in their business endeavors. Finally, parents should provide guidance and support to their children as they explore the world of entrepreneurship.

In addition to teaching their children the basics of business, parents should also provide them with real-world examples of successful entrepreneurs. This can help children understand the importance of hard work and dedication in achieving success. Parents should also discuss the challenges that entrepreneurs face and how to overcome them. Finally, parents should encourage their children to take advantage of resources such as business incubators and mentorship programs to help them get started.

By teaching their children about entrepreneurship, parents can help them develop the skills and knowledge they need to be successful in business. This can help them become more confident and independent, and it can also help them develop a sense of financial responsibility. Ultimately, teaching kids about entrepreneurship can help them become successful and responsible adults.

#10. *Teaching Kids About Negotiating: Parents should teach their children about negotiating and how to get the best deal. This includes teaching them about haggling, bargaining, and other negotiation tactics.*

Teaching kids about negotiating is an important part of helping them become financially savvy. Negotiating is a skill that can be used in many different areas of life, from buying a car to getting a better deal on a purchase. Parents should teach their children the basics of negotiation, such as haggling, bargaining, and other tactics. They should also explain the importance of understanding the other person's perspective and how to use empathy to reach a mutually beneficial agreement. Additionally, parents should emphasize the importance of being honest and fair in negotiations, and how to walk away from a deal if it's not in their best interest. By teaching kids these skills, they will be better prepared to make

smart financial decisions in the future.

Negotiating can also be a great way to teach kids about the value of money. By showing them how to get the best deal, they will learn to be more mindful of their spending and to think twice before making a purchase. Additionally, teaching kids to negotiate can help them develop their communication and problem-solving skills, which are essential for success in life. Finally, negotiating can be a fun and rewarding experience for kids, as it gives them a sense of accomplishment when they are able to get a good deal.

#11. *Teaching Kids About Scams: Parents should teach their children about scams and how to avoid them. This includes teaching them about phishing, identity theft, and other types of fraud.*

Teaching kids about scams is an important part of parenting. Scams are becoming increasingly common, and it is important for children to understand how to protect themselves. Parents should explain to their children what a scam is and how it works. They should also explain the different types of scams, such as phishing, identity theft, and other types of fraud. Parents should also explain the importance of not giving out personal information online or over the phone, and how to recognize suspicious emails or websites. Finally, parents should explain the importance of not responding to requests for money or other items of value.

In addition to teaching kids about scams, parents should also discuss the importance of being aware of their surroundings and being cautious when dealing with strangers. They should explain the importance of not giving out personal information to strangers, and the importance of not responding to requests for money or other items of value. Parents should also discuss the importance of not clicking on suspicious links or downloading unknown files. Finally, parents should explain the importance of reporting any suspicious activity to the authorities.

By teaching kids about scams, parents can help protect their children from becoming victims of fraud. It is important for parents to have these conversations with their children early and often, so that they can be aware of the risks and know how to protect themselves.

#12. *Teaching Kids About Saving: Parents should teach their children about saving and how to save money for the future. This includes teaching them about interest rates, compounding, and other aspects of saving.*

Teaching kids about saving is an important part of parenting. It is important to teach children the basics of saving, such as how to set aside money for the future and how to make wise decisions about spending. Parents should also explain the concept of interest rates and compounding, which can help children understand the power of saving over time. Additionally, parents should discuss the importance of budgeting and how to make smart decisions about spending. Finally, parents should emphasize the importance of saving for retirement and other long-term goals. By teaching children these concepts, parents can help them develop the skills and knowledge necessary to make smart financial decisions throughout their lives.

In addition to teaching children about saving, parents should also discuss the importance of giving. Teaching children to be generous and to give to those in need is an important part of parenting. Parents should discuss the importance of donating to charities and helping those in need. Additionally, parents should encourage their children to volunteer and to give back to their communities. By teaching children the importance of giving, parents can help them develop a sense of responsibility and compassion for others.

#13. *Teaching Kids About Spending: Parents should teach their children about spending and how to make smart decisions when it comes to spending their money. This includes teaching them about budgeting, comparison shopping, and other aspects of spending.*

Parents should take the time to teach their children about spending and how to make smart decisions when it comes to their money. This includes teaching them about budgeting, comparison shopping, and other aspects of spending. Budgeting is an important skill to learn, as it helps children understand how to manage their money and plan for the

future. Comparison shopping is also important, as it helps children understand the value of their money and how to get the most out of it. Additionally, parents should teach their children about the importance of saving and investing, and how to make wise decisions when it comes to spending their money.

It is also important to teach children about the consequences of spending too much money. This includes teaching them about the dangers of debt and how to avoid it. Additionally, parents should discuss the importance of giving back to the community and how to do so responsibly. Finally, parents should also discuss the importance of being mindful of their spending habits and how to make sure they are not overspending.

By teaching children about spending and how to make smart decisions when it comes to their money, parents can help their children become more financially responsible and secure in the future. Teaching children about spending is an important part of parenting, and it is essential for parents to take the time to do so.

#14. *Teaching Kids About Debt: Parents should teach their children about debt and how to avoid it. This includes teaching them about credit cards, loans, and other forms of debt.*

Teaching kids about debt is an important part of financial literacy. Parents should explain to their children the basics of debt, such as how it works, the different types of debt, and the consequences of taking on too much debt. They should also discuss the importance of budgeting and saving, and how to use credit responsibly. Additionally, parents should emphasize the importance of avoiding debt whenever possible, and explain the potential risks of taking on too much debt. Finally, parents should discuss the importance of having an emergency fund and how to build one.

By teaching kids about debt, parents can help them make smart financial decisions and avoid the pitfalls of taking on too much debt. This will help them become financially responsible adults and set them up for a successful financial future.

#15. *Teaching Kids About Identity Theft: Parents should teach their children about identity theft and how to protect themselves from it. This includes teaching them about passwords, online security, and other aspects of identity theft.*

Parents should take the time to teach their children about identity theft and how to protect themselves from it. This includes teaching them about the importance of strong passwords, online security, and other aspects of identity theft. It is important to explain to children that identity theft is a real threat and that they need to take steps to protect themselves. Parents should also explain the consequences of identity theft, such as financial loss, and the importance of being aware of their online activities.

In addition to teaching children about identity theft, parents should also discuss the importance of being mindful of their online presence. This includes teaching them about the potential risks of sharing personal information online, such as their address, phone number, or other sensitive information. Parents should also discuss the importance of being aware of phishing scams and other malicious activities that can lead to identity theft.

Finally, parents should also discuss the importance of being aware of their credit score and how to monitor it. This includes teaching children about the importance of checking their credit report regularly and understanding how their credit score is calculated. By teaching children about identity theft and how to protect themselves, parents can help ensure that their children are safe and secure online.

#16. *Teaching Kids About Financial Literacy: Parents should teach their children about financial literacy and how to make smart decisions when it comes to money. This includes teaching them about budgeting, investing, and other aspects of financial literacy.*

Teaching kids about financial literacy is an important part of parenting. It is important to teach children how to make smart decisions when it comes to money, such as budgeting, investing, and other aspects of financial literacy. Parents should start teaching their children about financial literacy from a young age, so that they can develop good habits and

understand the importance of money. Teaching kids about budgeting and investing can help them understand the value of money and how to make wise decisions with it. Additionally, teaching kids about financial literacy can help them understand the importance of saving and how to make their money work for them.

When teaching kids about financial literacy, it is important to be patient and explain concepts in a way that is easy for them to understand. Parents should also provide examples of how to make smart decisions with money, such as setting aside money for savings and investing in stocks or mutual funds. Additionally, parents should encourage their children to ask questions and discuss their financial decisions with them. This will help them understand the importance of financial literacy and how to make wise decisions with their money.

Overall, teaching kids about financial literacy is an important part of parenting. It is important to start teaching children about financial literacy from a young age, so that they can develop good habits and understand the importance of money. Additionally, parents should be patient and explain concepts in a way that is easy for them to understand. Finally, parents should encourage their children to ask questions and discuss their financial decisions with them, so that they can understand the importance of financial literacy and how to make wise decisions with their money.

#17. *Teaching Kids About Financial Planning: Parents should teach their children about financial planning and how to create a plan for their future. This includes teaching them about retirement planning, estate planning, and other aspects of financial planning.*

Teaching kids about financial planning is an important part of parenting. It is important to teach children the basics of budgeting, saving, and investing. Parents should also discuss the importance of retirement planning and estate planning. Teaching kids about financial planning can help them make better decisions about their money in the future.

When teaching kids about financial planning, it is important to start early. Parents should explain the basics of budgeting, saving, and investing in terms that are easy for children to understand. It is also important to discuss the importance of retirement planning and estate planning. Teaching kids about financial planning can help them make better decisions about their money in the future.

Parents should also discuss the importance of giving back. Teaching kids about philanthropy and the importance of giving back to their community can help them develop a sense of responsibility and compassion. Parents should also discuss the importance of avoiding debt and the consequences of taking on too much debt.

Finally, parents should discuss the importance of financial literacy. Teaching kids about financial literacy can help them make better decisions about their money in the future. Parents should also discuss the importance of avoiding scams and frauds. Teaching kids about financial literacy can help them make better decisions about their money in the future.

#18. *Teaching Kids About Credit Reports: Parents should teach their children about credit reports and how to read them. This includes teaching them about credit scores, credit history, and other aspects of credit reports.*

Teaching kids about credit reports is an important part of financial literacy. Credit reports provide a snapshot of a person's financial history and can be used to determine their creditworthiness. Parents should explain to their children what a credit report is, how it is used, and how to read it. They should also explain the importance of maintaining a good credit score and how it can affect their ability to get loans and other financial products. Additionally, parents should explain the different components of a credit report, such as credit history, credit score, and other factors that can affect a person's creditworthiness. Finally, parents should explain the importance of monitoring their credit report regularly and how to dispute any errors that may appear on it.

By teaching kids about credit reports, parents can help them become financially responsible adults. Credit reports are an important part of a person's financial life, and understanding them can help kids make better financial decisions in the

future. Teaching kids about credit reports can also help them avoid costly mistakes, such as taking on too much debt or not paying bills on time. By teaching kids about credit reports, parents can help them become financially responsible adults and set them up for success in the future.

#19. *Teaching Kids About Financial Fraud: Parents should teach their children about financial fraud and how to protect themselves from it. This includes teaching them about scams, identity theft, and other forms of financial fraud.*

Parents should take the time to teach their children about financial fraud and how to protect themselves from it. This includes teaching them about the different types of scams, such as phishing, identity theft, and other forms of financial fraud. Parents should explain to their children how these scams work, and how to recognize them. They should also explain the importance of keeping their personal information secure, such as passwords, credit card numbers, and bank account information. Additionally, parents should discuss the importance of being aware of their online activity, and how to spot suspicious activity.

Parents should also discuss the importance of being careful when making purchases online, and how to spot potential fraud. They should explain the importance of only using secure websites, and how to recognize a secure website. Additionally, they should discuss the importance of only using trusted payment methods, such as PayPal or a credit card. Finally, parents should explain the importance of being aware of their credit score, and how to monitor it for any suspicious activity.

By teaching their children about financial fraud and how to protect themselves from it, parents can help ensure that their children are safe and secure when it comes to their finances. This will help them to make smart financial decisions, and to avoid becoming victims of financial fraud.

#20. *Teaching Kids About Financial Responsibility: Parents should teach their children about financial responsibility and how to be responsible with their money. This includes teaching them about budgeting, saving, and other aspects of financial responsibility.*

Teaching kids about financial responsibility is an important part of parenting. It is important to teach children how to budget, save, and be responsible with their money. Parents should start teaching their children about financial responsibility at an early age. This can include teaching them about the value of money, how to save, and how to budget. Parents should also discuss the importance of giving back to the community and how to be generous with their money. Additionally, parents should discuss the importance of investing and how to make wise financial decisions.

It is also important to teach children about the consequences of irresponsible spending. Parents should discuss the importance of avoiding debt and how to make smart decisions when it comes to spending. Additionally, parents should discuss the importance of avoiding impulse purchases and how to be mindful of their spending. Finally, parents should discuss the importance of setting financial goals and how to achieve them.

By teaching children about financial responsibility, parents can help them develop the skills they need to be successful in life. Teaching children about financial responsibility can help them become more responsible adults and help them make wise financial decisions.