



WEALTH MANAGEMENT

Dear Parents,

Erev Shabbos Parashas Pekudei 5782

This *Shabbos* we will be reading about the audit conducted by *Moshe* that verified the scrupulous honesty with which he conducted the financial affairs surrounding the construction of the *Mishkan*. We also read in the past weeks about the contribution of a half-shekel by every member of the Jewish nation as their annual participation in the sacrifices brought in the *Beis HaMikdash*.

Realizing how integral money is not only to conducting the everyday affairs of life, but for properly serving *Hashem* as well, it behooves us to examine our own attitudes towards money, and how to properly train our children in money matters. A appropriate attitude can be best summed up as: “Neither FEAR nor REVERE.” Money is something people should not be afraid of making or spending. They should not live in dread of losing what they have or of what could be done to harm them by those who have more. They should not make themselves subservient to the wealthy. They shouldn’t compromise their principles or trample on others in an attempt to make more, nor should they squander the precious days and years of life in its endless pursuit.

“Money is something people should not be afraid of making or spending.”

It is clear from *Pirkei Avos* (4:1) how we should relate to the question of having money. “Who is rich?” is the question asked. The answer is not an amount of money, a debt/asset ratio or a measure of net worth, rather it is an attitude. “One who is satisfied with his portion,” is the *Mishnah’s* response. True wealth is not measured by a bank account or property and asset holdings, which can come and go. Real wealth is a mentality that brings contentment and satisfaction with whatever *Hashem* has granted us. We make the effort, we’re reasonable about expenditures, but at the end of the day, how we feel about what we have is what determines our wealth status, in the eyes of *Chazal*.

How is this taught to children? By role modeling. There is no curriculum that teaches young children the proper attitude about money – rather, they observe their parents, experience the contentment or lack thereof in their home, and develop their own feelings accordingly. In an admittedly non-scientific survey I

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conducted a few years back with young adults concerning whether they felt there was or was not plenty of money available in their home growing up, the responses had nothing to do with the parents’ net worth and everything to do with their preoccupation with money issues, stress and tension about money, and a focus on what others had that they lacked. A good number of children from parents of limited means but positive attitudes never realized they were not as ‘well-off’ as others. Many of those from families of greater means

felt anxious about money and were worried about managing financially in the future.

No discussion of children and money is complete without considering the question of an allowance. There’s no rule – many people feel it is excellent training for responsible financial management, others want to wait, to avoid a preoccupation with money at a young age. If you do choose to go with an allowance, the question inevitably is “how much” and “how often.” That is really not the question; you first have to clarify your objective in giving an allowance – then the “how much” and “how often” will answer themselves. If your objective is simply to teach how to handle money – a small amount will do. If you determine certain categories of items must be purchased only through the allowance money – then you’ll know how much should be set aside for that. Whatever the amount, it must be consistent, dependable and not too much and obviously the amounts increase as the child grows. Major items that the child needs must come from the household. Older children can be expected to work and earn money for significant ‘wants’ they may have.

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Most importantly, money is the testing ground for a child’s developing sense of trust in *Hashem* to take care of his or her needs. Honesty, integrity, de-emphasizing material items, preventing the development of the “*gimmies*” from over-indulgent, lavish and numerous gifts, a focus on *Tzedaka* and sharing with those less fortunate are the critical components in raising a healthy, well-balanced, “rich” individual.

Best wishes for a *Shabbos* of health, wealth and *Nachas*,

Rabbi Kalman Baumann