

Older Americans and Money

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What My Dad Taught Me About Money (Is It Still Relevant?)

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"Do you think I'm made of money?" my dad asked me when I was 10, desperately wanting him to buy me a new tabletop pinball machine with flashing lights, automatic scoring, flippers that lit up, and steel balls. In my mind, this was high stakes, a make-or-break moment for my summer vacation. My happiness depended on his making this cool, big-kid purchase. "I'm not getting that today, but save your allowance and let's see where we are at Christmas."

I didn't understand his frugality and reticence at the time, but I do now. Born in 1926, my father was a Great Depression kid. Money was scarce then, and his approach to it reflected the time in which he grew up and his parents' attitudes, just as my outlook does now.

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Throughout their lives, my papa and his contemporaries defaulted to frugality and independence, since they knew what a rainy financial day was like and didn't expect anyone to help them. It was a cultural badge of pride to pay your own way. Their advice reflects that.

The Most Popular Dad-isms About Money -- Are They Still Relevant?

According to a recent poll on popular "dad-isms," "Do you think I'm made of money?" was top of the list, closely followed by "Money doesn't grow on trees" and, not too far behind, "We were happy to get an orange for Christmas." So my dad was no different than other fathers of his time.

According to the study, dad-isms about money aren't just nostalgic; they're still relevant. Far from ignoring those paternal words of wisdom, 73 percent now appreciate all the advice from their fathers over the years. Another 54 percent will, or already do, repeat the same sayings to their own children.

I call it the parental domino effect. What influenced your grandparents swayed your parents, who then made an impression on you. Chances are that how you feel about money -- scared, entitled, undeserving, excited -- is directly related to all those relations who came before you.

Last week, I conducted my own poll to ferret out a few more dad-isms about money, and to test the theory that those words of fatherly wisdom still play a role in kids' lives today.

What My Father Always Told Me About Money Is . . .

"Just get in there and participate in savings and investing."

"My dad told me at an early age to save, and his advice stuck," says Carrie Schwab-Pomerantz, author of [The Charles Schwab Guide to Finances After Fifty](#) and daughter of the renowned businessman and founder of the eponymously named Charles Schwab Corporation. "I got my first savings account when I was eight. He continued to reinforce that message as I got older. 'Do it when you're young and you'll be farther along than most people,' he said. 'It doesn't have to be about the hot stock or mutual fund.'"

"Pick up that penny! Don't you know that they make dollars? And pay yourself first."

"I still pick up the pennies," says Imani Woody, 50-something CEO of Mary's House for Older Adults in Washington, D.C., about her dad's wisdom to know the value of money. "I'm not paying myself first yet, but I'm still trying."

"A bought lesson is a learned lesson."

"Talk about tough love," says Kathy Eisele, 49, a Web designer from Texas. "My father said this after I placed a cash deposit in my bank's night drop box and it mysteriously disappeared. This was before banks had cameras at ATMs, so I had no proof." She never did that again.

"When you look at a price tag, calculate how many hours you'll have to work to pay for it -- that's how much something really costs."

"My father would tell me this and then add, 'Factor another hour for sales and income tax,'" says Lori Eaton, a 40-something editor from Texas. "'If it's still a bargain or something you need, then you can buy it!'" How he equated time with money, with time the more valued of the two, has stuck with her as an adult.

"Nobody pays your rent but you."

"My dad said this so that we wouldn't let anyone else affect our attitudes at work," says Kristy Zemball Powers, 43, a business executive from Virginia. "His point was that people will complain to you and try to influence you, but will they pay your rent when you lose your job? If not, who cares what they think?" If you control your finances, then you get to make your own life choices and not worry about outside opinion.

"Don't spend it until you get it."

"His advice was less about buying on cash versus credit and more about making a big purchase in anticipation of a sum of money," says David Rickabaugh, 51, an e-commerce executive from Australia. But this bit of wisdom reflects a common theme from dads raised to pay as you go. How they must look askance at the credit nation we've become.

"Nobody can blame you if you're born poor, but if you marry poor, it's your own damn fault."

"This is the one saying that my siblings and I all cite," says Tom Crisp, 62, a writer/designer from New York. "Neither Dad nor any of the rest of us married money, so I'm not sure where we were

supposed to take that. But truly, my parents sacrificed a lot for each of us, and we never knew it."

"Have your own money so you're never stuck."

"My dad raised five women and taught us not to depend on men," says Jane Mika-Haynie, 60, a winemaker and systems analyst from California. "We should have our own money and never be 'stuck' as wives. I have always earned my own money and supported myself, so the lesson took."

"If you're going to go out and eat, order what you want."

"My father really valued experiences and treating yourself when you work hard," says Scott Shigoeka, 24, from Hawaii. "This is why I travel so much today."

"Put away 10 percent and never touch it again . . . and if you can throw money at it, it's not really a problem."

"I love that my dad's advice on money taught me something about challenges in life," says Heather Broffman, a 30-something fitness expert from Washington, D.C. "He meant that cancer, death of a loved one, and health issues are problems, but if you can buy your way out of something, it's not a problem. As I get older and deal with relationships, life, and death, it really helps to put things in perspective. I absolutely live by these rules. I am responsible with money, but when funds get low or things don't go as planned, I just think about how lucky I am."

Sometimes You Admire Dad's Advice but Don't Follow It

"Avoid tolls! That dime you save will add up."

"My dad grew up poor as dirt," says Bobbi Whalen, 62, a business owner from Maryland. "He always told me to avoid tolls, and he followed his own advice. He felt that the little costs mattered and added up. Even after he had money, he went out of his way to avoid paying that extra amount on a highway. Sometimes he'd drive extra miles to do so, which of course used up valuable gas, but he didn't see it that way. He believed in his philosophy. I have never followed this advice. In fact, I am the exact opposite. I understand where he was coming from, but I just don't live this way."

The Greatest Lessons Aren't Always Taught Through Words

"My dad taught me by example, by omission, by indirection, never to ask for money," says Keith Recker, 52, a trend and color forecaster from New York. "I could show documentation of an opportunity that needed funding (education was the only opportunity that got funded until I was 36). I could discuss what I needed and listen to advice. But most preferably, I could work my butt off to earn what I needed or wanted. In the process, I earned more than money -- independence, some professional achievement, hugely valuable experience. Was I always thrilled with this lesson? No. But looking back on it, it was his way of pushing me out of the next and requiring me to fly."

I can relate to learning more through example. My dad may have told me to save my allowance and buy without impunity if I could afford something, but he always worried about finances. Who could blame him? When I asked him for more moolah (in addition to the pinball machine) that day, he was a

46-year-old father of four who was looking at hungry mouths to feed. Throughout his life, he shared his fears of not having enough in the bank.

"You could be a CEO or corporate leader," he said to me when I was a teenager. "Don't do what I did. You should make a lot of money." But I witnessed how much he loved what he did for a living, first in journalism and then in government, even if he didn't make as much as some of his peers. I believe that his greatest joys came from work, friends and relationships, reading, smart conversations, laughing, learning, achieving, observing nature, and fantastic wines and bourbon that he always seemed to find on sale. Money, in and of itself, didn't top that list.

When I was in my twenties, I read a quote from a Zen career counselor: Do what you love; the money will follow. I remember thinking at the time, "I wish my dad had told me that." But in the end, he didn't need to utter those words. I am a good saver and careful about spending. If I consider a big purchase -- a new car, a big vacation -- I remind myself that I am not made of money and that it doesn't grow on trees. But in the back of my mind, I remember where it ranks on my list of greatest joys, which aren't so different from his.

The biggest lesson about money I ever learned from my dad was one he never taught me. I absorbed it through osmosis, and it's endured long since he left the planet in 2007. Money doesn't buy happiness.



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