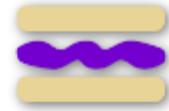


8 Step Parent Action Plan

to Launching
Successful
Adults



Table of Contents



1. Their 1st Money System
2. Their Savings System
3. Their Emergency System
4. Their Purchasing System
5. Uncle Sam
6. Their Insurance System
7. Their Habit System
8. Planning Their Future



Imagine 2 Things:

Your young adult *ready* to fly

and

**YOU getting a better night's sleep
because you tackled these 8 issues**

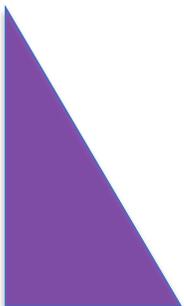


As parents, we worry. Have I taught my nearly grown all they need to know? Having taught hundreds of students crucial life skills, we have had *many* parents approach us asking for advice on what to cover with their child before it is too late.

As parents, one of our primary goals is to teach important lessons while they are still at home, where *we* can shepherd them through the inevitable mistakes and how to correct them. Right?

This guide was born out of our desire to help you do just that. Yes, you CAN help your mini-you hit the adult-world better prepared. In this guide you will see *actionable* ideas designed to move you and your child to that next level of success.

Thanks for joining our movement to help kids. We know you will find this guide helpful. At JellyGeneration we are thoroughly committed to posting information for parents of teens and beyond and love hearing from parents like you.





Their 1st Money System



The first thing we want you to notice is that we used the word “system”. Too often our kids adopt the “I won’t spend more than I make” or to quote Vivien Leigh in *Gone With The Wind*, “I’ll think about that tomorrow. Well, that’s exactly what happens when money does cross their hands. It is truly “gone with the wind.”

So how do you introduce this topic to them?

There are several good ways, but this one usually works exceptionally well. When they approach you for the next latest and greatest widget of their desires, you respond with “that would be a great item to own. Let’s set a system to get you there. “

Set up a “System”

It is time to get them started on tracking their money. We recommend doing it *manually* at first so they can actually “feel” their money shifting around. You can keep it as simple as just one category such as clothing or entertainment and then move to a more sophisticated plan later.

The big take away here? Include them on your software search as you move into a more full-

Money Management System



- ▶ **Study different systems with them**
 - Many are FREE
 - Spreadsheets, APPS, free online software
 - Don't forget security/safety
- ▶ **SPENDING Plan = Freedom**
- ▶ **BONUS TIP:**
 - Pick first spending category that catches their attention!

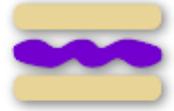


Practical Action:

- As you set up their spending plan, start a category or two that excites them. Would that be “Entertainment”? Then later, let the conversation flow to more practical categories such as rent.
- Need help with what to look for in software? [Click Here](#)
- Want more help? Periodically we teach a completely free training series on how to do start and reach them on spending plans. As the next session opens, we will do our best to let you know about our [Ticket to Freedom] through email.



Their 1st Savings & Checking Account



You might be thinking, well, I knew this was coming! What some parents don't know is that some banks openly court student accounts, hoping to snare a long-term customer. What does this mean for us? Perhaps the chance for your budding adult to avoid some fees such as minimal balance, ATM fees and more.

Consider getting your child involved with a Savings account even *before* the infamous checking account. Watching savings build toward a "widget" they've been dreaming of is a great incentive for a longer term habit. Grandma's Christmas money needs to go somewhere, right?

Our most unique tip? Often online banks offer the best interest rates, but nothing can beat walking into a bank, meeting a banking officer, and learning to talk to them straight in the eye.

Banks also have apps, and online money management software that you can take advantage of. Explore all the options banks have to offer.

Savings & Checking Accounts

1. Ask about "student accounts"

2. Savings Accounts:

√ Should be 1st on the List

3. Checking Account:

√ Local Banks – banking relationship opportunities

4. BONUS Tips: ask the bank about their

√ money management software including APPS

√ college banking program



Practical Action:

- Want to see what interest rates/perks that might fit your needs. BankRate does a good job with this. [Click Here](#).



Their Emergency System



Do you remember when you were your child's age? We all thought we were invincible. No matter how many stupid decisions we made, we thought we'd live through it. Life and circumstances, of course, illustrate how naïve we were. But our kids generally haven't had that learning experience yet.

If there is one thing we know from our teaching, it is that many parents/kids haven't yet spent the time to plan for what to do if something goes wrong and they need outside help. We parents might be miles, states, or even countries away. Calling parents instead of someone that can respond more quickly might not work.

What would help them? A **quick response notebook** that has where and what to do when/if something goes wrong. 911, of course, is important, but often that just isn't who your child might need. This emergency book should be put together WITH your child, so you can brainstorm what should go in it.

Need help getting started? Consider these . . .

- What do they do in case of a car wreck? Where/what/ on their insurance?
- What if they get sick? Where/what do they do? Phone numbers?
- Do they know where the nearest hospital and police station are? Campus police?
- What if something is stolen? Perhaps their car or credit/debit card?
- Where are the important family papers stored in case you are incapacitated?
- **Who do they contact to help you, if you need it?**
- What do they do if they find themselves in a place they shouldn't be?
- Do you have the contact information of their friends in case you can't reach them?
- What is their blood type? What is yours?





4 Their Purchasing System

With as much information available on debit and credit cards and DEBT, our offspring *still* often don't grasp the importance of being large and in charge of this part of their life.

We have written so much about this topic and we've included a link or two below to help you. Just understand that often they think that "paying the minimum" on a credit card is perfectly fine. It isn't. It isn't. The interest rate alone can eat up any headway they make on saving and investing and well, just being able to cover the necessities.

80% of college graduates are in some form of debt by the time they receive their diploma. So much of this pain can be avoided. If you work with your child to create a spending plan, they will easily see the impact of paying interest on silly purchases. That lesson alone is priceless. Don't forget to discuss credit scores and the importance of keeping them HIGH. Again, see the links below for further information.



Credit cards, debt & credit scores?

▶ A Credit Card

- Is potential **DEBT**
- Has a lure of minimum payments
- Can distort actual cost of an item

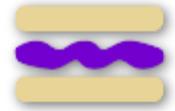


▶ Check Credit Scores

- Teach them how
- Teach them how often
- Explain how these scores can affect them

Practical Action:

- Need help with the importance of checking a credit score? [Click Here.](#)
- Looking for the best prep-paid card for you? WalletHub does a good job of analyzing them for you. [Click Here.](#)
- Biggest point? We urge our students to ONLY consider a credit card IF they are positive they will pay off the balance each month. Miss one time not doing so – eliminate using the card. You know your child, of course, and if you don't think they can handle this, then perhaps they can't. Our payment philosophy? One and done. Miss one . . . you are done!



Uncle Sam

Taxes...Need we say more ?



- ✓ When to file
- ✓ How to File
- ✓ W-2
- ✓ W-4
- ✓ FICA, Withholding
- ✓ and more.....

Bonus Tip:

If they make below the standard minimum deduction, they may be able to eliminate the withholding tax.

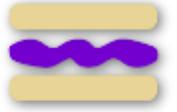
The above graphic says it all. Our two points:

- Taxes hopefully go to the greater good, and it is a point they need to learn early to help them approach the system in a better frame of mind.
- If they don't like how their money is being spent, encourage them to vote!
- The best method to introducing this topic is grab their paycheck and walk thru each item. Print out a W-2 and a W-4 and walk through each including when each is filled out or received.





Their Insurance System



Do they have/understand insurance?

Car Insurance

Renters Insurance

Health Insurance

As hard as it is to believe, if you have a teen+ in age, it is time to face this topic head-on. While everyone will differ in what insurance is needed, it is a safe bet that the BIG 3 listed above will be on your consideration list. Make sure your discussion includes deductibles, premiums, medicine costs and insurance program exchanges and penalties.

Car Insurance

This is a great time to pull out the insurance and let them understand what it covers, and what it doesn't such as a secondary driver. Are other passengers covered? Also discuss who should be bearing the cost of this insurance.

Renters Insurance

This insurance won't cost you an arm and a leg and you might be glad you have it in case of computer theft and apartment damage just to name two issues. Property Owners generally don't cover a renter's personal loss be it fire, a storm, or theft.

Medical Insurance

In the ever changing world of this particular topic, let them know just how high this cost really is and when the cost becomes theirs and not yours. Also, when accepting jobs they should factor in how insurance is handled either through their employer or on their own.

Some colleges require health insurance on its students and some will offer a policy through the university. Currently, students can remain on parent policies until they hit 26 years of age.



Their Habit System



A Habit System?

Yes! Almost any age person can learn to develop habits using a scientific method of doing so. You can render the need for willpower to something negligible.

Habit patterns can be created cover so many activities:

- Set study habits
- Set recording and tracking finances
- Drink more water
- Set a morning routine
- Set an evening routine
- Create time management skills
- Set positive emotion patterns
- And more. . . .



Ultimately you can string habits together to achieve much more than you'd originally thought possible. We developed our system to do this years ago and it has changed many a life since then, including ours.

How can we as parents help our kids develop life launching habits?

Sell them on the positives of creating great habits. Any good habit that you create and move to autopilot frees up your time and brain for other things that you might not have had time for. By example: studying on a planned habit system might free them up to go to the big ball game or the concert in the upcoming weekend.

The minute you show them that most of their time is already a series of habits that they can control (odds are they even have a habit-system in the shower) the more power they have to use them for good.

The easiest habit to start with? Making your bed. Starting the day doing something successful will give them positive feedback to use all day long.

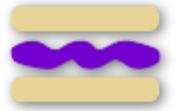


Practical Action:

- [Free Habit-Training Series](#). [Want more help creating habit patterns for either you or your child? Periodically we teach a completely free training series on how to do just that. As the next session opens, we will do our best to let you know about it.](#)



Their Future



Constantly Update Resumes

- ▶ Record activities consistently
- ▶ Consider New Social Resume Techniques
- ▶ Always look for opportunities to build resume to their ultimate career goals

#1



This is our #1 (other than money management) Recommendation:

Now, more than ever before, our kids need to record their activities and we don't just mean sports and clubs. Philanthropies, term papers that pertain to their possible career, any job shadowing they've done, any positive group organizing, and camps, just to name a few. Have they excelled in debates or written an article that has been published? Do they have a blog on a topic of interest? Anything that would stand out to an employer or school should be recorded.

Why start now?

Sometimes it is difficult to remember what you did yesterday, much less what you've done a year ago that might help you get in that college or land that job. We can practically guarantee that something important will be left off if they don't record as they go along.

Where to begin?

Consider putting these important notes on a document in a computer (backed up), or put index cards in a card box. The point here? Just do it!

The benefits of tracking activities?

Beyond careers and schools:

- Seeing where their "free" time goes might improve how it is spent
- They will begin to see "interest patterns" that will help them pick careers and colleges

Next Steps in Launching a Successful Young Adult

You've cherished and nurtured your offspring and time with them is getting short. Perhaps you want additional help in what to teach them and how to reach them.

That's what we are all about: helping parents in the sandwich generation, just like we are. It is our daily mission to join with other parents and finish those last days and hours with our kids strongly before they "leave the nest."

Join us and let's journey together. Here are 3 ways:



Participate in [the free video training sessions](#) on how to create habits. Look for your invitation in your inbox for when the next class opens. Great for ages 16-99+. The email subject line will be [[Hacking Habits](#)].



Join our Ticket to Freedom Coaching Series. Participate in [this free parent series on helping your kids go from "Dreams 2 Goals 2 Reality"](#). It covers how to reach them, how to help set dreams to goals, and wrap it around a personalized spending plan. Look for your invitation in your inbox for when the next class opens. The email subject line will be [[Ticket to Freedom](#)].



Reach out to us several ways:

- Read our blog – committed to YOU. [Click Here](#)
- Reach out on Facebook: <https://www.facebook.com/JellyGeneration/>
- Reach out on Twitter: [@jellygeneration](#)
- Reach out on Pinterest: [JellyGeneration](#)
- Or hey, just email us: info@jellygeneration.com

Always Remember . . .
**You CAN Have Success
in the Middle of it ALL**



JellyGeneration Disclaimer: We do not have any affiliate relationship with any vendors mentioned. We have just found them credible for us. That said, you should always perform your due diligence before purchasing any product or follow any advice. See our terms and policies at www.jellygeneration.com