

DAVE SAYS:

An allowance is like giving kids welfare

Dear Dave,
How do you feel about giving an allowance to kids who are younger than 10 years old?
Anonymous

Dear Anonymous,
I don't do allowances for anyone. The word "allowance" sounds way too much like welfare to me.
We put our kids on commission at an early age. If they worked, they got paid. If they didn't work, they didn't get paid. We put a little dry-erase board on the refrigerator and listed all the jobs they had to do during the week,

with a dollar amount next to each one. When you did a certain job, you were paid that amount.
Keep in mind, though, kids shouldn't get paid for every little thing they do around the house. There are some jobs they should have to do just because they're part of the family, or because mom or dad tells them to do that job. Some of these jobs should have a higher purpose, too. As a parent, you want to find as many teachable moments for your kids as possible.
Once they've earned their money,

sit down with them and divide it into three separate envelopes: one for saving, one for spending, and one for giving. This way, they get to learn about these three important things while they're learning how to work.
Teaching kids that there's an emotional connection between work and money is one of the best things you'll ever do as a parent. If they learn this when they're five, chances are they won't be clueless and financially irresponsible when they're 55!
—Dave

WHAT DOES 'CHARGED OFF' MEAN?

Dear Dave,
We recently saw a copy of our credit report, and one debt we had was listed as "charged off as bad debt." What does this mean?
Sheila

Dear Sheila,
Simply put, it means you didn't pay them. You had a debt you never paid, so the creditor never got their money, and they wrote you off as a deadbeat. I'm being facetious, of course, but in credit terms that's pretty much

what it means.
If you want to get that cleaned up, you'll have to go to the creditor and make arrangements to settle the debt with them. Once you do that, it will read "bad debt settled." It's still not an ideal situation, but it's much better than having "charged off as bad debt" stuck on your credit report.
Remember, you always settle a bad debt in writing. Never give a creditor or

collections company electronic access to your checking account, because lots of them will steal from you. I've seen plenty of cases where there was no written agreement, and a collector took out more than they said they would. Then, somebody's house payment bounced!
—Dave

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