



VWG WEALTH MANAGEMENT  
A Hightower Company

May 2022 Ponderings and Musings -  
Mom's Money Lessons

"But behind all your stories is your mother's story,  
for hers is where yours begins."

- Mitch Albom

"When your mother asks, 'Do you want a piece of advice?'  
it's a mere formality. It doesn't matter if you answer yes or no.  
You're going to get it anyway."

-Erma Bombeck

"Beauty is not who you are on the outside,  
it is the wisdom and time you gave away  
to save another struggling soul like you."

-Shannon L. Alder

Celebrating Our Mothers ❤️❤️❤️

We all are so deeply grateful for the many lessons and values our mothers instilled in us. To celebrate Mother's Day 2022, the VWG team would like to share a personal finance or life lesson taught to us from our moms. We hope that reading these will stimulate some of your memories and touching stories. Thank you to all our Moms! We love you XOXOXOXOXO!



Suzanne - I will never forget the day my mom took me to the bank to open my first savings account at Continental Federal when I was five. She taught me how to balance the savings register, and she always encouraged me to save the birthday and Christmas money I received. I loved going into the bank with her, and it wasn't just because I would get a lollipop with each deposit. To this very day, I continue to be an aggressive saver.

Kay - As a mother of three active children, my mother had to figure out how to prepare and plan our meals while ensuring we did not go over budget. She showed me the logbook she used to track her spending, and how she would

plan for meals. At the market, she would talk with the grocer to determine what was the freshest and what would give her the best value for her dollar. She always loved a good bargain!

John - As one of five children in a military family, my mother worked hard to instill the themes of 'value' and 'utility' in our family. We always got the most out of everything. My entire wardrobe consisted of hand-me-downs from my two older brothers. I had to eat all the food on my plate before I could leave the table. My mom regularly told us, "We will buy you what you need, not what you want."

Patricia - As a teenager I often shared my future plans and aspirations with my mother. Some of these were quite idealistic and grandiose. When we talked, she would simply ask questions with great interest. She never seemed to judge or doubt me. Her questions helped me to refine my plans, or abandon them when I realized they were unrealistic. In this way, my mother powerfully helped to shape my critical thinking and decision-making skills.

Elana - My mom had to continually buy clothes for me and my two sisters as we quickly grew. This seasonal process was time consuming and expensive. To save some money (and time), she would take us to the annual President's Day sale to buy clothes for the following year. We'd spend hours in the dressing rooms finding items that would fit our future selves. While I dreaded this outing each year, I learned the value of buying kids clothes on sale. And I got to enjoy reuniting with my new wardrobe the following year!

Rashmi – My sisters and I were always amused at the unusual random food items mom would bring back from her weekly trip to the grocery store. Microwave pretzels, corndogs, mini chicken potpies – all because it was on sale, and she had a coupon. To this day I look for sales on every grocery item. The only items I'm willing to buy at full price are milk, eggs, and bread.

Ryan T. – As a child, my grandfather would give me an entire year's "allowance" when we visited him in England. The other native grandchildren would be given their stipend throughout the year. About halfway into my spending binge through a huge bag of British coins (about £5), my mother

would always remind me to pay myself first. I should not spend money just because I had it. This lesson really stuck, reminding me to always save enough income before making discretionary purchases.

Justin - My mother has always been very entrepreneurial and ran several of what we call today “side-hustles” when I was young. My mother helped my brother and I create a business selling baseball cards when I was in 4<sup>th</sup> grade. We converted half of the family garage to a storefront. We also ventured to sports memorabilia shows and flea markets to sell our goods. The most important business lesson she taught us was “to always buy low and sell high.”

Jeff - My mother was an elementary school teacher before she became a stay-at-home Mom. The education bug never left her. During dinner, she used to review vocabulary cards while I was busy hiding food in my napkin. If not for her love and care in expanding our intellectual horizons, I would have never been able to use “gregarious” or “capricious” in a sentence. To this day, I’m still looking for that opportunity.

Ryan B. – When I entered middle school my mother left her stay-at-home vocation and began a career as a residential real estate agent. I watched her successfully grow a thriving business. She taught me that hard work and perseverance can lead to financial success. She instilled in me how important it is to build a nest egg for the day that I’ll purchase my first home.

Brandi - My mother taught me many things, but above all else – independence. I’m the oldest of 7 and money was tight. Although we never went without, if we wanted something special, we needed to get to work, and earn the money to buy it. There were never any questions or judgements about what we bought. If our debts were paid, it was our money, and we could do with it whatever we pleased.

Lynette - The greatest lesson my mother taught me was the strength and resolve she maintained after losing my father, and in dealing with ongoing medical issues of her own. She had the courage and fortitude to try and live the rest of her best life. She often said, “I have fond memories of the past with

your father and our life together, but I resolve myself to move on, enjoy the present, and look forward to the future.”

Rick - My mother was a very independent and intellectually curious woman. She introduced me to a myriad of complex subjects. By watching her, and by going with my grandmother to clip coupons at the bank, I received my first lessons in the basics of bonds. She taught me par value, current yield, yield-to-maturity, and how interest rates affect bond prices.

Marnie - My mom taught me the importance of saving and always having my own stash of money she called “mad money.” Additionally, any purchase made without a coupon was seen as a capital offense in our household. When Sunday’s newspaper was delivered, no one was going to stand in the way between my mom and a pair of scissors!

Ryan V. - My mother worked in the home raising five sons so there was always lots of work to be done. Cooking. Cleaning. Washing. Feeding. Rinse. Repeat. My mother took this as an opportunity to teach us that hard work paid off: those who committed to their chores and did them well would be rewarded with a weekly allowance. I learned to “earn my keep” and I got some spending money to use at the toy store. My wife says it’s great to have a husband who enjoys doing the laundry and vacuuming (but with no allowance).

Michelle - During freshman orientation at Tulane University, I remember walking by the rows of banks offering students their first credit card. My mom always told me that the one rule to a credit card is that “you never put anything on the card you can’t pay off at the end of the month.” That simple rule has always helped me distinguish between “wants” and “needs” when making purchases.

Ashley - My mother was insistent I start my adult life with good credit. It was a wonderful gift that keeps on giving to this very day. When I entered high school, she added me as an authorized user to her credit card to be used only in emergencies. When I got my first job, she helped me open my first credit card. She told me to use it for small purchases and pay off all balances in full

when due. Later in my 20s when I bought my first car, my credit score allowed for a lower interest rate.

Ona – My four grandparents emigrated from Lithuania as displaced persons during World War II. It naturally followed that that my parents were very careful with their money. My mom ran our family finances, and she held to a tight budget. I remember her paying the bills and keeping a running ledger. She set goals and adjusted the budget when necessary. I do the same in our house today.

Susan - My mom was a nurse, philanthropist, and world traveler. But first and foremost, she was a mother of 9 children, grandma to 28 grandchildren, and now a great grandma to 5. The greatest thing she taught me was the importance of family. Through her strong faith and family values, she instilled in me kindness, compassion, forgiveness, integrity, and responsibility.

### [VWG Makes Sense Blog - Raising Charitable Children](#)



We started our “VWG Makes Sense” blog last September, as a vehicle to augment our Ponderings & Musings newsletter, our quarterly investment commentaries, and our webinars, without bombarding your email inboxes. It gives us the flexibility to provide tips to the specific groups of clients we serve, including business owners, veterans, women professionals, and multigenerational families. You can access recent blogs ([here](#)).

Here is our recent piece on “Raising Charitable Children.” We hope you find it timely (thank you again Moms!) and informative.

It’s no surprise that wealth adds certain complexities to life — when investing, paying taxes and even getting married. But one area of life that some find surprisingly tough is childrearing. Specifically, bringing up children who respect the value of money and understand the importance of using their wealth for the benefit of others. The good news is that putting in the effort to raise grounded and charitable children offers many returns. Most notably, research shows people who act generously towards others are happier than those who do not. Here are some strategies to pursue in your families.

### **Model Responsible Giving**

*“Teaching your kids about giving is a way to transfer family values, not just assets.”*

How children see the people around them behave in relation to supporting charitable causes will impact their own philanthropic activities — there’s even research to prove it. A national study of teens found two factors to be the greatest predictors of whether adolescents had given money or time to charitable endeavors. Having parents who said they gave was the first; having parents who talked with them about giving was the second. That leads to the second strategy.

### **Involve Children in Choosing Causes**

Talk with children about various causes that the family supports and include personal stories of why. For instance, tell kids about gifts made to colleges or

other schools that were influential in your life. Explain that you support the American Heart Association because a beloved grandmother died of heart disease way too young. Describe how other financial gifts that the family makes are helping to improve the lives of others.

Ask them whether there are people in their community who seem to need support. Then investigate whether there are local charities that are addressing this need. Show your kids how to donate money from their accounts or plan time each week to help with that organization.

### **Teach the Importance of Giving Time**

*“Volunteering helps children understand all different kinds of lives.”*

Make sure discussions around giving incorporate more than just how to write checks or transfer funds electronically. Volunteering time together with a local organization can be an ideal way to give children a sense of perspective. It can illustrate that not everyone is as fortunate without saying a word. These pursuits also can serve as a great way to spend harmonious time together, a feat that gets increasingly challenging as children hit adolescence.

### **Provide Opportunities to Identify Needs**

Don't let your family's wealth isolate your children. Give them experiences that connect them with those who have less means. This can include trips to locations in the U.S. or abroad where poverty, homelessness or other hardships exist that they don't witness day to day. Consider exposing them to books or news features that highlight challenges faced by others who are less fortunate.

Talk about these situations in ways that encourage them to feel grateful for their own lives and family. Especially with younger children, make it clear that they are in no way to blame for the hardships others experience. These discussions lay the groundwork for showing children how they can use their resources to help others.



### **Educate Future Benefactors**

Finally, use philanthropy as an opportunity to add to children's financial literacy. Once a child has a firm grasp of concepts like income, savings, debt and other basic money terms, teach these future donors about specialized tools and accounts for giving. Ask older children to research the differences between foundations and donor advised funds and discuss with them which might be most appropriate for the family.

[Charity Navigator](#) is a popular online tool that rates more than 160,000 nonprofits, based partly on how efficiently they use donor dollars. In other words, kids can check out how much of the money they give will be used specifically to support the people, animals, places or other things that they care about, as opposed to paying for the cost of operating the organization.

### **Hightower Webinars**

We continue to provide access to professionals and content on a variety of topics as they become available.

Hightower recently hosted two webinars addressing very important subjects:

#### **The 6 G's of Money I Wish I Had Known When I was Growing Up**

Helping young investors increase their financial literacy is one of the greatest gifts one can give to the next generation. This seminar provides inspirational financial life lessons, designed to engage young adults. Jean Dunn, the presenter, is a Vice President of T. Rowe Price Investment Services, Inc. Please invite your children or grandchildren to attend with you. ([Click here for the replay](#))

#### **Cybersecurity: What to Trust**

As the Russia and Ukraine conflict devastatingly continues, the aspect of potential cyber-attacks is becoming more "real." Jordan Rae Kelly, Head of

Cybersecurity for FTI Consulting, joins us to lead a client-focused webcast discussing the repercussions of Russian sanctions, threats to our financial institutions, threats to our own personal networks—and how we can best prepare. Jordan is a former FBI agent on the cyber bureau and most recently was Director for Cyber Incident Response on the National Security Council at the White House. She covers the truth behind the headlines, and answer questions. ([Click here for the replay](#))

With the continuing horrors of war in Ukraine, our hearts go out to all who are suffering, both the direct victims and their families and friends spread worldwide. As we celebrate Mother's Day here in the U.S., it is almost impossible to comprehend the difficulties and dangers that so many innocent families and children are being confronted with in this conflict. We are doubly reminded how fortunate we are, and how blessed we are to have wonderful mothers who have nurtured and protected us.

Take care, remain safe! We look forward to speaking with you soon!

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### Who we are

Please reach out to us if you have any questions or comments.

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