



Broadcast Transcript

Broadcast: Raising Financially Savvy Kids

Guest(s): Ron and Judy Blue

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Dr. James Dobson: Hello everyone. You're listening to Family Talk, a radio broadcasting ministry of the James Dobson Family Institute. I'm Dr. James Dobson, and thank you for joining us for this program.

Roger Marsh: Well welcome to Family Talk, the broadcast division of the Dr. James Dobson Family Institute. I'm Roger Marsh. Money habits start forming early in life, but oftentimes we parents miss crucial opportunities to teach our kids financial wisdom. Well, on today's edition of Dr. James Dobson's Family Talk, we're going to discover some practical strategies for raising financially savvy kids who understand both the value of a dollar as well as God's perspective on stewardship. Our guests today here on Family Talk are Ron and Judy Blue, longtime friends of Dr. And Mrs. Dobson. Ron Blue serves as president of Kingdom Advisors, an international organization equipping Christian financial professionals to implement biblical wisdom. He's the author of over a dozen books on personal finance from a biblical perspective. His wife, Judy Blue, has spent decades teaching and encouraging women as a popular speaker at seminars and retreats. Together, Ron and Judy have co-authored several books, including the one we'll be focusing on today. It's called *Your Kids Can Master Their Money: Fun Ways to Help Them Learn How*.

Ron and Judy Blue's Journey in financial ministry began in 1979 at Ferrell's Ice Cream Shop in Atlanta where they sketched their life goals on three napkins. Little did they know this conversation would launch them into the life work of helping families manage their resources according to biblical principles. The Blues develop their own innovative envelope system while raising their own children. A method that teaches responsibility, generosity, and wise stewardship. On today's program, they'll share how this simple approach can transform how your family thinks about money. So let's get into it right now on today's edition of Dr. James Dobson's Family Talk.

Dr. James Dobson: Well, our guests are two friends that go way, way back for Shirley and me, Ron and Judy Blue. Ron is currently the president of Kingdom Advisors, which is an international effort to equip and motivate Christian financial professionals to implement biblical wisdom that results in financial freedom and increased giving, which is something I feel strongly about. He's the author of over a dozen books on personal finance from a biblical perspective. He's also been on this broadcast over a dozen times going back to I think, and we were talking about

this before the program, I think in 1983. So we've been working together for a long time.

Ron Blue: We have.

Dr. James Dobson: You still look pretty good.

Ron Blue: So do you Jim. Well, maybe It's our eyesight.

Dr. James Dobson: Yeah, I think somebody said that to me the other day I was looking younger. I said, as you get old your vision is fading. We are also very pleased to have Ron's better half with us today. Judy is here for the first time. I don't know where you've been all those years, Judy, but we're glad to have

Judy Blue: Well, I'm grateful to be here. Thank you for inviting me.

Dr. James Dobson: You have a great heart for teaching and encouraging women. You do this often and you've spent some 30 years doing it. In fact, Judy is a popular speaker at seminars and retreats and has co-authored several books with Ron, including one that we want to turn our attention to today called *Your Kids Can Master Their Money: Fun Ways to Help Them Learn How* by Ron and Judy Blue and Jeremy White. And we're going to be talking generally about that subject and a lot of the concepts that are in this book came out of your own home. They're autobiographical, aren't they, Ron?

Ron Blue: Yeah, the books that I've written over the years, you can kind of follow my life and this one was written, this is probably Judy and I's favorite book because we had such joy in raising our kids and now, we've been able to kind of look back, our oldest is 40 now and our greatest time of life was really raising those kids, and it's a little bit sad today when you look around and we still obviously have influence, but it's not the same. We'd loved it and we loved training our kids in all the principles of life.

Dr. James Dobson: Well, that's why when our youngest Ryan went off to college, it took me three days to get over it. I cried for three days. I really did because of what you're talking about. That was a very meaningful precious time of my life and I knew it was over a month later, it sounded like a pretty good idea.

Judy Blue: You could get used to it.

Dr. James Dobson: I could get used to the house being cleaner and quieter. But you obviously worked with your own children in understanding money. Can you get kids interested in thrift and savings and using money wisely according to biblical principles? Is that something you can get them into?

Judy Blue: Well, I think you can and I think it's a great vehicle to empower them and educate them for being responsible on a lot of areas because there aren't a lot

of things in their life that you can give them absolute control over if you will. But with trying to raise money, smart kids, if you use the system of the envelope system and you literally are willing as a parent to release the money that you put in those envelopes, which is really just money that you're spending on them anyway.

Dr. James Dobson: We're going to talk about that and that's a centerpiece of your book and it's a good one. This generation of young people really does not, I think, grasp the biblical uses and abuses of money. Do you agree with that?

Ron Blue: Oh, absolutely. And there's no consistent teaching. Matter of fact, you were talking about teaching and who teaches your kids and who do you think is teaching your kids. Interestingly, the only curriculum in the schools today on money and money management is developed and taught by the credit card companies: Visa, MasterCard, and American Express. There just is no good teaching unless the parents do it, none. The churches don't do it. The schools don't do it. If the parents don't accept the responsibility to train their children, they won't get taught.

Dr. James Dobson: So it should not surprise us that many young married couples think they can get what their parents accumulated in a lifetime in the first few years and they find themselves fussing and fighting over money because there's not enough to go around and not enough to even go out to dinner together or be together or take a vacation together. It really does affect marriage too, doesn't it, Judy?

Judy Blue: Oh, yes. And I think that basically, and just thinking about the bigger picture of everything in our culture, we live in a pretty boundaryless society. There are no boundaries with finances for many people because they think they can just go get another credit card and there are not moral boundaries. So I think basically it's a reflection of the lack of boundaries.

Dr. James Dobson: Before we get into the principles in your book, what occurs when the parents have been so irresponsible with their money and really have kind of made a mess out of it and now, they're going to try to teach their kids to be disciplined and able to make good decisions, to understand the biblical principles. You all are up against a real barrier there when the people you're teaching to teach others haven't got a clue.

Judy Blue: They don't have a clue. In order for them to feel good about teaching their children, they've got to go back and start with themselves. So you've got a barrier that you have to overcome.

Ron Blue: I remember what one of my mentors that you know well, Jim, Dr. Howard Hendricks, he always says, more is caught than taught and that was a principle that Judy and I lived by, that if we weren't doing it, our kids could never ever catch it and no matter how much teaching we did. And the other one was that you don't know whether you've been a good parent until your children have

raised their children, which gives a really good perspective on the whole parenting thing. My own feeling is that money, the way you work out money decisions is a reflection of your spirituality. It's the most direct reflection of where you are spiritually. So the opportunity that parents have to use money to teach children, they're really teaching them biblical principles and they're teaching them how to live life according to God's Word. And it's one of those areas where you can't fake how you manage money.

Dr. James Dobson: Ron, does it bother you? And I'm sure it does that the statistics that I've read show that only about 20% of Christians give to God's kingdom through the church or anybody else. That 80% don't give it all.

Ron Blue: Well, it's even worse than that really, because according to George Bara statistics, only 7% of evangelical born again Christians have a biblical worldview, meaning that they make their decisions according to what God's Word has to say. So the giving statistics are just reflective of what people believe because all behavior is a function of belief and they just don't believe what God's Word says. So yeah, it really bothers me.

Dr. James Dobson: I think the first principle of money that my parents taught me, it actually began with my grandmother, was to give 10% when I was three and four years of age. I remember my grandmother gave me a dollar and the next Sunday I put a dime into the offering plate. It was a very important aspect of my training and I've never understood Christians who don't see it that way because how can you say God owns my entire life, Lord, I'm a follower of yours and I won't give you a dime. Did you teach your kids to tithe as an understanding of the fact that God owns it all?

Judy Blue: Yes, we did. That was totally integrated, part of the envelope system that we used with the kids.

Dr. James Dobson: Alright, you've mentioned that twice. Let's talk about it.

Judy Blue: About the envelope system?

Dr. James Dobson: The envelope system was a mechanism, a system that you developed that taught many of the principles that are in this book. So let's talk about them, explain what that is. I've heard this, Ron, from you in the past. Judy, we'll hear it from you.

Ron Blue: Now you're going to listen to the one who really made it work. Jim.

Dr. James Dobson: Yeah, well she got the biggest envelope. That's right.

Judy Blue: Well, the envelope system works for adults too. I just want to say that because what it does is if you go get cash and put it in respective envelopes and as adults, if it's for gasoline and food and whatever, when the envelope is empty,

you quit spending. So there's so many principles built in to the system, but then you reinforce it obviously with the verbal interaction with your kids. But we had a spending envelope, a saving envelope, an envelope for clothing, one for gifts, and then one for tithing. And the spending and the saving were 10% of the other ones, and we ran out of children. The youngest child that we started the system with was five. But it was amazing how well he took to it. And obviously when you give a five-year-old their clothes money, you don't make them responsible for as many clothing items as you would your 16-year-old.

Dr. James Dobson: Yes.

Judy Blue: So it's a matter of making it age specific, but they respond so well. Jim, when our kids were growing up, their friends' parents would call me and say, what are you doing with your kids financially? Because my kids want to do the same thing. But they had freedom and power within very defined limits. And I think it's, I'm trying to remember who it is that says that the definition of freedom is the power to do what you ought to do. So having those built in boundaries gives them so much security.

Dr. James Dobson: Let me see if I understand now you've got, we'll say a 10-year-old and you've got all these envelopes and cash goes into those envelopes.

Judy Blue: That's right.

Dr. James Dobson: It's going to be a great temptation to dip in there and spend it for the wrong things. It isn't really valid unless they have the ability to do the wrong thing as well as the right thing.

Judy Blue: That is correct. But what we did with each of our kids was it was always an annual meeting and you sit down so that they understand what they're responsible for out of each envelope and what the rules are as far as putting money between envelopes or borrowing Peter to pay Paul kind of thing. They understood the system, and you had joint commitment as to what they were responsible for and what the process was. For the most part, we did not have trouble with our kids borrowing from one envelope to the other.

Dr. James Dobson: When cold weather would come along. October, it's time to get a new coat and you can get coats that don't cost very much and you can get very expensive coats. So if a kid goes down and selects a very expensive coat that robs the other envelopes, you allow them to do that?

Judy Blue: Well, now clothing was confined to the clothing envelope. I'm pretty sure that we did not let them go out of that. They could always work to make extra, but what we would do with them is to sit down and say, okay, what kind of clothing items do you need for this next year? About how much do you think that will cost? And then we would break it out over the 12 month period and either give them their allowance every two weeks or every week if they were younger or

once a month that they were older, so then that they had the monies and they also had the plan to go with it. And sometimes there were blips in the system and you had to sit down and my one grandson grew four inches last year. Well, you have to have a whole lot more jeans if you grow four inches in one year than if you grow a half an inch. So you can't...

Dr. James Dobson: But they don't have to be designer jeans, do they?

Judy Blue: Exactly. But there's so much freedom in them being able to choose between designer and not. We had one child who would have far rather gone and bought two polo shirts and only had two shirts and another daughter who would've far rather gone to Target and bought her stuff there because she could get more. And if it had been coming out of my pocket, I would not have been able to let them do that. That would've bothered me too much. But that's what I'm saying. Once you put in the envelope, you have to have agreed with the child what the rules and the system are and then let them make their mistakes.

Dr. James Dobson: I have a friend that used this system and they had one child who was very responsible just by her nature, and she did buy a very expensive coat and then through the rest of the year she did not have clothing for school and she wore socks with holes in them and the parents allowed her to learn from that. It was a very important lesson. Did you ever have to allow them to do something that hurt you?

Judy Blue: Oh my goodness, yes. Yes. But far better that they learn a \$100 mistake or a \$200 mistake than the people that we see as adults that are making thousands and thousands of dollar mistakes because they don't have the boundaries. They put it on a credit card and you pay for a long time.

Ron Blue: Judy and I operated off of a budget, so we knew that we had allocated X number of dollars for our family for these particular items, and then we followed the principle that we want to give them the responsibility for that part of the budget and we put it into the budget, we put it into the envelopes. It's no different than the old cookie jar method when dad came home from work at the end of the week and he put the dollars in the cookie jar and they took it out for groceries and gas and so forth, but they stopped when the cookie jar was empty. Well, we just had five cookie jars. We called them envelopes and we wanted to teach them that God owns it all. We wanted to teach them to live within their income. And we had one more principle and that was that children learn responsibility by having responsibility. And so you can't expect them to learn those things, you want them to learn by telling them. They've got to experience why mistakes are so important.

Dr. James Dobson: You destroy the entire understanding of money when you give them too much and too easily and disconnect that from work, don't you?

Ron Blue: Absolutely. Because if they didn't have enough, it's like the code illustration. If they didn't have enough, well that's fine. Get a job. I mean, maybe we would provide a job or if they were old enough to babysit or whatever, they could earn more money or this is un-American, they could spend less.

Dr. James Dobson: When my daughter was three, we had three little jars. They were baby food jars and I had written on top of the three jars: Jesus, spend and save. Those were the three that she could understand, but she didn't fully get it and she had ways of earning money by doing the right things. They got pennies that went in there. And every day, there was the good humor man that came along and my daughter would get very excited about that when she heard the song and she had not been very disciplined about getting ready for the ice cream truck when it came along, and she came tearing into the house and went to the jars and the spend jar was empty and she brought it to me and said, "Daddy, daddy, we got to get some more money in here." But I didn't give her money on that occasion. And if you do, you destroy the whole system.

Ron Blue: You really do. Again, it comes back is they've got to have responsibility in order to learn responsibility and the money area, it's really riskless almost for the parents. It's not that way in some of the moral decisions that they face and some of those other challenges, but you can in the money area, which is why I think it's so critical to parenting to teach that. Credit cards never got anybody into problem. It's the person holding the credit card that got into problems. So credit cards are not a sin, they're not a problem, really. The only thing with a credit card is if you use it for convenience, pay it off every month. And if you can't pay it off every month, then you're using it irresponsibly. But by the time our youngest reached high school, we knew we had to teach our kids how to use a credit card because they were going to get them in college and they were going to use them for the rest of their life really and you really can't function in this society without the credit card. So they've got to learn how to use it and what better way to learn than watching what mom and dad do. They're going to do what you did. Our kids now are raised and we can see some of the fruits of that. Interestingly enough, none of them were going to use the envelope system with their kids, but they already had all these principles and so they just naturally used them and they almost did not understand the significance of what they had been taught.

Dr. James Dobson: You used to have four principles. We don't have time to list them, but one of the four is that there is a tradeoff between work and money.

Ron Blue: Absolutely. There's a tradeoff between time and effort and money and rewards.

Dr. James Dobson: And if you don't get that straight, you've got irresponsibility all over the place.

Ron Blue: You really do. There's not a free lunch if you will. You've got to work for it.

Dr. James Dobson: There is so much practical stuff in this book on bill paying, getting your kids involved in paying the bill so they can see where this money is going. I remember my dad was making \$25 a week as a pastor when I was six years old, and I remember saying, "Where's all that money go?" And they sat down and talked to me about all the things they had to pay with it. I can't believe they got anything done with 25 bucks that they did. The stock market. Do you ever allow kids to invest in the stock market? What do you do with birthdays? That's the one that used to bother me because we would invite all of the little friends in and every one of them would bring a gift and our kids would be busting open eight or 10 or 12 gifts and it just seemed like too much to me. And I think others go through that too. There's so much more here. We're just going to have to refer them to the book. *Your Kids Can Master Their Money*, which is yours for the most part, *Fun Ways to Help Them Learn How*. Ron and Judy Blue and Jeremy White. I appreciate you guys publishing this and for your friendship. And Ron, before too long, we're going to do two more programs and as long as we both live, you'll be sitting at this table.

Ron Blue: Jim, my relationship with you has been one of the special things in my life. Thank you.

Dr. James Dobson: Well, it goes ways. Judy.

Judy Blue: I feel really honored to be here and I too consider you a cherished friend, so thank you.

Roger Marsh: Managing money wisely as a family teaches our children lasting values that will shape their future and their faith. You've been listening to Dr. James Dobson's Family Talk and an insightful conversation with Ron and Judy Blue about their practical approach to raising financially responsible children. Their envelope system offers a simple yet effective way to instill biblical money principles that can last a lifetime. Now, if you missed any portion of today's broadcast or if you'd like to share these valuable lessons with a friend or family member who is also raising children, visit drjamesdobson.org/familytalk. Once you're there, you'll find the complete program along with information about the Blues book called *Your Kids Can Master Their Money: Fun Ways to Help Them Learn How*

Well, you know we are celebrating 15 years of ministry here at the James Dobson Family Institute, and to do so, we're inviting you to be a part of something special. If Dr. Dobson's wisdom has strengthened your marriage, or if a broadcast you've heard on Family Talk has encouraged you through a tough season, we would love to hear your story. Your tribute will be a meaningful gift as we look ahead to what God has in store. When you go to drjamesdobson.org, you'll find a very special ministry page where you can write your testimony, you can also record it over the phone or you can send it to us on video. But regardless of how you contact us, please make sure you reach out today. Again, you'll find information on how you can give a gift, if you will, to Dr. Dobson by sharing your testimony about how Family Talk has helped you when you go to drjamesdobson.org.

Here at the Dr. James Dobson Family Institute, we are passionate about equipping families with biblical principles that support marriage and child development. When you support this ministry, you're helping preserve the institution of the family and to promote the biblical foundations on which it stands. Every day, we receive messages from parents and couples who have found hope and practical guidance through these broadcasts. Your generosity makes these life-changing moments possible. For over five decades, Dr. James Dobson has championed family values and your support ensures this legacy continues to impact future generations as well. It's part of the dynamic legacy we're building here at the JDFI. So whether you can give a one-time gift or become a monthly partner, please know that your tax deductible donation will directly help us reach families with biblical truth. Now, you can call us with your gift at 877-732-6825. That's 877-732-6825. Or if you'd like to make a secure donation online, go to drjamesdobson.org.

And by the way, for more daily encouragement on parenting and family life, I encourage you to explore the wealth of resources available on our website, newly updated and expanded. From broadcast and articles to blog posts and free devotionals, we've created a library of helpful materials to support you on your parenting journey and to help you with your marriage as well. Simply visit drjamesdobson.org and click the resources tab from the homepage to discover tools that will strengthen your family relationships, whether you're looking for guidance on teaching financial literacy to your children like we talked about today, or strengthening your marriage or even navigating the teen years, and good luck with that. You'll find biblically based wisdom just to click away. We've organized everything by topic so you can easily find exactly what you need during any season of family life. So please go to drjamesdobson.org and browse a while. And by the way, when you're online with us, you can also sign up for our monthly newsletter as well. That's drjamesdobson.org.

Well, I'm Roger Marsh, and on behalf of Dr. Dobson and all of us here at Family Talk, thanks so much for listening today. Be sure to join us again next time right here for another edition of Dr. James Dobson's Family Talk, the voice you trust, for the family you love.

Announcer:

This has been a presentation of the Dr. James Dobson Family Institute.