

# Raising Financially Responsible Children



**Jon Ekoniak, CFP®**  
Partner and Wealth Advisor  
Bordeaux Wealth Advisors

## FATHERLY FINANCE FROM A DAD AND WEALTH ADVISOR



Each year in April, Financial Literacy Month comes and goes, followed by Father’s Day every June when we celebrate and remember the dad-like role models in our lives.

Those holidays and moments have their designated points in the year. However, the money lessons we learn from our fathers are important to embrace all year long.

As consumers face economic headwinds, talking about money and financial literacy – particularly to our upcoming generations – can be a difficult but rewarding topic, especially as we see key metrics that indicate rising costs both nationally and where our family lives here in the Bay Area.

Prices in our region (measured by U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers) advanced 1.5% for several months earlier this year<sup>1</sup>. This is on top of other increases over the last 12 months: Food prices increased 2.4% and energy costs rose 4.7%. And the index for all items other than food and energy increased 2.2% over the year.

Increased cost of living in northern California signals the types of family conversations we ought to have in our homes. We see the greater need for financial literacy and planning for residents at all stages of life, but particularly for our youth, where early-learning experiences can prepare young adults for a lifetime of healthy financial practices.

<sup>1</sup> [Consumer Price Index, San Francisco Area — February 2024 : Western Information Office : U.S. Bureau of Labor Statistics \(bls.gov\)](#)

As a Silicon Valley resident, professional Wealth Advisor, and dad of three, this issue is of particular importance to me. I'm driven to understand more about how, as a community, we are addressing the financial literacy gap within learning institutions, especially at the high school and young adult level – and how I can be part of the solution.

Nationally, it's been encouraging to see educators increasingly incorporate financial literacy requirements into their high school curriculum. As reported by CNBC<sup>2</sup>, more than half of America's high school students (53%) will take a personal finance class before graduation. As an example, following the passage of a new law, Pennsylvania became the 25th state to pass legislation guaranteeing its high school students will take a semester-long course in personal finance before graduation.

Programs like Money Vehicle, a turnkey finance curriculum for high schools, are helping close financial literacy gaps by building courses to support teachers and empower students to begin financial plans. Says the program's founder Jedidiah Collins, CFP®: "If you struggle with money when you are young – cash management and debt – that will grow with you. It's important we build up the fundamentals early."

Local colleges and universities seem to agree and are providing more tools and programs for students to grow their understanding of those financial literacy fundamentals. For instance: San Jose State University provides students access to [iGrad](#), a free online financial literacy platform where they can learn more about smart money choices, personal budgeting, and managing finances. Stanford provides students access to their [Mind Over Money Library](#), including self-paced online learning modules, webinars, workshops, and enrollment in Stanford's personal finance courses.

For myself, the solution has been closer to home. Recently, I volunteered at my daughter's high school, Sacred Heart Schools in Atherton, to present a weekend workshop on money and wealth, including earning, saving, spending, and budgeting. One of the key messages was to save early.

The point hit home: The mom of one of the student attendees told me that her daughter asked to borrow money to invest in an index fund.

When it comes to growing financial literacy, increased learning opportunities offered to high schoolers and young adults by a variety of educators is clearly a step in the right direction. I appreciate the efforts of these groups and look forward to seeing the dividends of this work in our region – and on the home front.

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2 [More than half of U.S. high school students will take a personal finance class before graduation \(cnbc.com\)](#)