

# The Smarter Investor

## Parenting Perspectives: A Family's Sports Lessons Learned

*Kyle Veltrop, Content Marketing Specialist*

I graduated from college with a journalism degree in hand and sports in my heart. I embarked on a 15-year career of covering everything from Friday night high school football for a suburban newspaper to the Super Bowl for a national magazine. Sports were my livelihood, if not my life.

Now, I have a different career, one with more stability, less travel and fewer 1 a.m. deadlines. Sports are my livelihood no more. Yet, they are as big a part of my life as ever. See, I am the father of three boys — three really active boys. They are baseball players, basketball players, football players. Rare is the day when my family doesn't do something sports related, whether it's a tournament out of town, a game or practice at school, or a family pickup game on the well-worn hoop at home.

Through the years, we've learned that sports — like life, like investing — are full of highs and lows, teachable moments, and lessons learned, both for the kids on the field and the parents in the stands. There certainly are similar lessons applicable to families who are heavily involved in dance, drama, Scouting or any number of extracurricular activities. But sports are what we know, so here goes:

**Focus on what you can control.** My sons know how much I dislike complaints about the calls of umpires or referees. Don't want to hear it. Bad, inconsistent calls happen, even in the big leagues and especially by youth-sports umpires who are doing this as a summer/side job and may be working their fourth game of the day. Complaining about officiating is wasted energy, plain and simple. (Aside: Parents who loudly critique the strike zone from the top row of the bleachers can hardly expect their kids to respect officials. The hypocrisy is

noticed and the kids are often mortified by your antics.) Also, pay no attention to the opponent who may be doing or saying something for the sole purpose of getting under your skin. If you let them, they win. When it comes to your own team, instead of spending time and energy worrying about why you aren't playing more or why you aren't batting higher in the order, spend it practicing more, playing harder and being a better teammate. Focusing on these controllable actions often takes care of whatever the initial injustice was perceived to be.

**Don't actively manage.** This can be tough for the parent who, like me, taught their kids to play sports in the backyard and perhaps even coached them along the way. You feel in some way like you will always be their coach. But sometimes the best thing you can do is get out of the way. As my sons have grown, they tend to need me more as Dad and less as Pop Warner. I still throw them BP, shoot hoops with them and help them study a playbook. But my bigger role is to support and encourage them and to be there for when they need me. Once my son steps on the field, the best thing I can do is cheer for him. The worst thing is to tell him to look for a curveball as he's stepping in the box. It's just adding clutter.

**Practice diversification.** My sons recently attended a high school baseball camp, and at the end of it, the head coach, who also does work as a big-league scout, implored the kids to put down their gloves and bats from time to time and get out and play basketball, football, soccer ... whatever. I loved it. I'm sure there are exceptions, but to me, specialization in youth sports often leads to a better chance of burnout to the mind/body/spirit. Playing different sports helps young athletes' bodies in different ways. And you never know when, where or why something will click for a kid. My oldest son wanted to give up football after sixth grade. Fresh off a move to a new school district, I encouraged

### Ways to Deal with a Child's Failure

"Is failure a positive opportunity to learn and grow, or is it a negative experience that hinders success?" That question leads off an NPR article that looks at how much parents can affect their children's belief that they can improve their intelligence.

The article is written by Tara Haelle, co-author of "The Informed Parent: A Science-Based Resource for Your Child's First Four Years," and it focuses on a study by a pair of Stanford psychology professors that looks at what parents can do to motivate their kids in school. A big determinant: how parents respond to the academic setbacks of their kids.

To read the NPR article please visit this link: <http://www.npr.org/sections/health-shots/2016/05/06/476884049/how-to-teach-children-that-failure-is-the-secret-to-success>

## When to Teach Your Kids About Money

When to start teaching kids about money? Like, now. That's what the experts say in a Washington Post article. Ron Lieber, a personal finance columnist for The New York Times and author of "The Opposite of Spoiled: Raising Kids Who Are Grounded, Generous, and Smart About Money," advises against waiting for them to learn about money in school, in part because of the strong connection between money and values. "I don't think we should outsource that," says Lieber in the article.

The Post article also talks allowances and explains the three-jar method for budgeting (one for spending, one for saving and one for donating) so kids can start to build a foundation, little by little, to help them understand money and make more informed decisions surrounding it.

To view the Post article please visit this link:  
[https://www.washingtonpost.com/lifestyle/on-parenting/dont-shy-away-teach-kids-about-money-from-the-start/2015/03/10/ffdc7ab4-c101-11e4-9ec2-b418f57a4a99\\_story.html](https://www.washingtonpost.com/lifestyle/on-parenting/dont-shy-away-teach-kids-about-money-from-the-start/2015/03/10/ffdc7ab4-c101-11e4-9ec2-b418f57a4a99_story.html)

him to play one more season, telling him, "Even if you don't like it, you'll get to know 24 kids really well and you'll be in great shape for basketball." Now, football is his favorite. And he's pretty good at it. As he enters high school in a few weeks, his plan is to play three sports — for how long, we'll see. But by not focusing on only one or two throughout youth sports, he has options. And options are a great thing.

### **Don't react wildly to wild swings in performance.**

I've seen my boys hit home runs in Cooperstown, make a leaping TD catch in overtime and sink a game-winning 3-pointer. I've also seen them strike out with the bases loaded, miss key free throws and suffer spirit-crushing losses. After such high-low experiences, it's worth reminding your young athletes that they aren't as good as their greatest successes or as bad as their lowest failures. If you think you have a sport figured out, humility often follows. And if you dwell on a bad day, it will turn into a bad week. Coaches love, LOVE players whose temperament and effort level are consistent, regardless of result. It gets back to what you can control.

**Be disciplined.** Do your homework/chores before practice. Keep your grades up if you want to play. Have your uniform and equipment ready well before it's time to walk out the door. Eat smart. Honor your commitment to the team, because others are counting on you. ... Making a sports-stuffed schedule work isn't easy, but along the

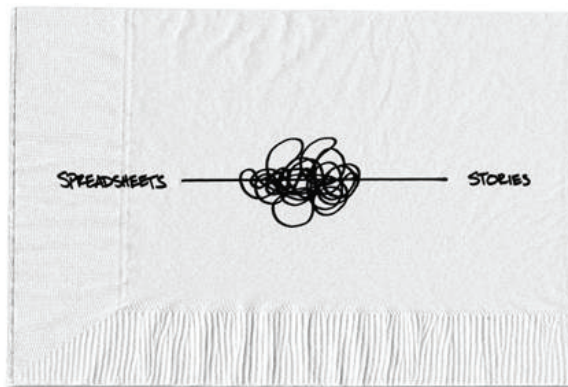
way you're given plenty of opportunities for lessons in prioritizing, managing time, making good choices and being responsible.

**Have great conversations.** On top of the joy of getting to watch my boys participate in activities that they love, I also have them as a captive audience on our way to and from practices and games, on a near nightly basis. On the way there, we might talk about the highs and lows of their days, what they're thinking, how they're feeling. After, we'll break down the just-played game or maybe (always) simply talk about what we're going to eat when we get home. Many days, we'll talk about our plans for tomorrow or the weekend. There are others, the really good ones, when we'll talk about their hopes and dreams for way, way down the road.

The past few weeks, I've had two neighbors — their children now in college or beyond — stop me to chat. Both are friendly but largely keep to themselves, but after having had up-close views of my kids parading in and out of the house in different uniforms, and of my wife and me moving equipment bags from one car to the other, they had a message they wanted to share: embrace every practice, enjoy every game, appreciate every car ride. For it all goes far too fast.

That's a game plan I'm trying to follow.

## *From the Sharpie of Carl Richards*



### **The Dual Roles of Money**

*Money can be tracked logically on a spreadsheet, but it's important to understand our emotional response to money as well.*



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