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Artistic Children Follow a Different Career Path Germaine Giani Weldon

1— How can parents find a balance between helping a child succeed and building in a lifelong dependency?

Parents have to allow their artistic child to make his or her own decisions. They have to remember that it is not their life to live.

One example I like to use is that of parents who choose to help their child by paying for graduate school. The parents wouldn't presume to choose that child's coursework or attend classes together.

Writing a check is an easy answer, but not always the best answer. Artistic children should determine their own resources and figure out the next step on their career path without parents trying to influence what happens just because they write the checks.

2— What is the first step in supporting an artistic child's career goals?

I think the first step is to provide emotional support. Parents have to come to terms with the fact that their child is not going to be a lawyer or an accountant and then convey that emotional support — that they feel good about the different career path their child is following.

The next conversation should be about what level of support, if any, parents are willing to provide. However, before parents commit to providing any financial support to help fund their child's career, it is important to first consider their personal financial needs before depleting retirement funds.

3— What are some of the different levels of financial assistance?

With several levels of financial support possible, parents should first have a conversation with their artistic child so everyone fully understands which expenses will be covered, any associated timelines and the arrangements surrounding that support. For example:

Complete financial support: Parents pay monthly living expenses and help with creative costs such as dance lessons, studio space and musical instruments.

Partial financial support: Parents provide varying levels of support, covering some of the monthly costs (such as rent, health insurance or cell phone bills), but not all of the expenses.

Complete financial support (with timeline): Parents agree to pay all monthly living expenses and creative costs for a certain period of time, after which no financial support will be provided.

Personal loan: Parents pay upfront costs via an arrangement equivalent to a long-term personal loan. Specifically, the parents agree to provide a specific amount to cover expenses (creative,

monthly or both) with the expectation that the child will pay back the entire amount over a mutually agreed upon time period with a mutually agreed upon start date for repayments to begin.

4— What if both parents don't agree on the level of help they should provide?

Then, we have a problem. Both parents have to come to an agreement through compromise and discussion, like any decision regarding their children's welfare. Parents have to reach middle ground emotionally and financially.

They can approach this subject by equating creative costs to tuition for graduate or post-graduate school or the costs associated with starting a business and use this as a starting point, especially if they were willing to pay for some or all of those bills.

5— How can parents help siblings of the artistic child understand the level of support they are providing?

Within families of artistic children, I've seen siblings be very supportive and feel in awe of the accomplishments of their artistic sister or brother. If it is an issue, parents should explain how they have supported each sibling, whether through helping with traditional education expenses or starting a business. It's the same level of support, just a different career choice.

6— Is there value in learning more about the industry in which the child has entered?

It helps with communication. Parents can engage in a real conversation if they learn a little about the industry. This doesn't mean becoming a manager. However, if the parents were accountants or attorneys, they might learn something about the industry to provide guidance on basic business, accounting or legal principles.

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Germaine provides investment and financial planning advice to families, professional business owners and investors. She writes a monthly column on personal and business finance for the Journal of South Mississippi Business. Germaine has served for the CERTIFIED FINANCIAL PLANNERTM Board of Standards and the personal financial planning section of the American Institute of Certified Public Accountants. Additionally, she is involved with the Boy Scouts of America and the Walter Anderson Museum of Art.

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