



## Teach Your Child the Secrets to Becoming Wealthy

### Description

Most parents don't regularly teach their children about money and how to get rich. But if you're a parent who believes that your children deserve to be rich, teach them about money.

You don't have to be born with a silver spoon to become wealthy. In a vibrant economy like Canada, you can build riches and enjoy what the wealthy people enjoy. Give your children the advantage, not with money, but with the knowledge to grow wealth.

### Financial awareness

Making your child aware of money matters encourages financial responsibility. It would help them learn the necessary money management skills. Without them knowing, you're actually preparing your child for the financial world at an early age.

There's a lot to learn about managing, saving, and spending money wisely. Teach your child the importance of saving money and the ways to make it grow. You can mention buying and investing in stocks like **Suncor** ([TSX:SU](#))([NYSE:SU](#)) or **Telus** ([TSX:T](#))([NYSE:TU](#)).

### Use money to make more money

Give your young one a glimpse of the wealth that could be generated from a well-established energy company like Suncor.

You can tell the story of how this \$65.8 billion company has been rewarding income investors with money for 23 consecutive years. The dividends received can be used for school allowance and other family expenses. Reinforce the lesson by saying you don't need to sell to Suncor; [you can keep the stock for years](#).

Let your child know that without Suncor, people in North America would have no secure sources of energy. Suncor owns and operates four oil refineries, an ethanol plant, wind farms, and more than

1,500 retail and wholesale outlets.

## Wealth leads to freedom

Communicate to your child that being wealthy means you have the freedom to go anywhere in the world and buy whatever you want. But you have to emphasize that it takes time, patience, and sacrifice to build wealth. There's no self-entitlement when it comes to money. You have to earn it, like the dividends from Telus.

This telecom giant is responsible for the world-class communications network in Canada. If not for the products and services of this \$29.33 billion company, people wouldn't be able to communicate.

In terms of making money from the stock, mention why retirees place their cash on Telus. With the telecom's 4.56% yield, your money could double in value in fewer than 16 years. And if you keep buying more stocks from out of the dividends, [accumulating wealth](#) could be faster.

Don't forget to highlight that when money is tight, Telus would be your source of income. The company has been increasing dividend for 14 straight years and has made two hikes a year for the last nine years.

## Build confidence

Talk about money with your children when you have the opportunity. They will be encouraged to save, spend wisely, and invest in top dividend stocks like Suncor and Telus in the future.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. NYSE:TU (TELUS)
3. TSX:SU (Suncor Energy Inc.)
4. TSX:T (TELUS)

### PARTNER-FEEDS

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**Date**

2025/09/29

**Date Created**

2019/09/24

**Author**

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