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Book offers advice on teaching children of all ages about money

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Airdrie Echo — A parent's job involves a lot of teaching – toilet training, homework skills, maybe even driving. But what about managing money? For some parents, this is a daunting task and a new book by Edmonton-based author and speaker Kelley Keehn may be a good place to start. The Prosperity Factor for Kids – due in Alberta bookstores in early May – aims to provide parents of children aged two to 18 with concrete methods of introducing children to money management.

"We don't have this in our school system," Keehn said, adding that she wrote the book out of concern for those being raised in today's credit-driven society. "How do you have fun with your money, save up for things and treat credit responsibly? These aren't qualities we see in adults."

Kerri Backman, an Alberta mother of two children, aged seven and two, said that beyond feeling it is important children enter the workforce in their teens, she isn't sure where to start teaching her children about the importance of money management.

"I have some ideas, I just don't know how they'll come into play," Backman said, adding that she and her husband have started education savings funds for their children, but the planning stops there.

Keehn's book is segmented into money management techniques for children under five years; children between the ages of six and 10; 11 to 15; and 16 to 18. The techniques graduate in difficulty starting with a piggy bank game, then a targeted savings account, followed by a long-term savings account and leading into a mock credit system. Keehn said the targeted savings account, intended for children aged five to 10, could be as simple as having the child save up for a recreation facility pass; whereas, the long-term savings account, intended for those aged 11 to 15, could be for something like a vacation.

"We want them to understand the time it takes to save up for things," the author said. Finally, the book recommends having teenagers between 16 and 18 take part in a mock credit system with their parents, including consequences for defaulting on payments.

"Let them play with trial and error," Keehn said, adding that it's important children realize credit is not the same as real money.

Such techniques as those outlined in the book may be the way to get parents started, especially if they themselves weren't formally taught about money management.

For Backman, that was the case and she said she has struggled with debt problems.

"Some parents sock money away for their kids; my parents didn't do that," she said. "Not that there's anything wrong with that, all the money we earned was our own."

That said, Backman does think about how her children will manage money.

"I have some good ideas, it's just hard to execute them" she said.

However, Keehn said, parents mustn't feel that they need to be experts with money to educate their children and that simple steps can be taken to increase awareness about this challenging task.

For more information, visit: www.kelleykeehn.com



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