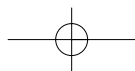
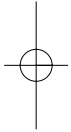


# The Prosperity Factor for Kids

Also by the author

*The Woman's Guide to Money*



# The Prosperity Factor for Kids

A comprehensive Canadian parent's guide to  
developing positive saving, spending, and credit habits

Kelley Keehn

**INSOMNIAC PRESS**

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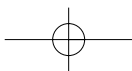
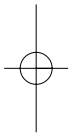
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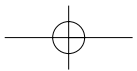
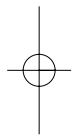
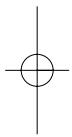
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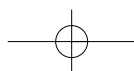
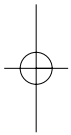


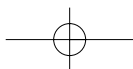
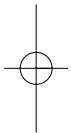
To my amazing mother, Kathleen.  
You are my best friend, confidante,  
and a consummate financial guide.  
Thank you for always believing in my dreams and me.  
I love you with all my heart.





Knowing is not enough; we must apply.  
Willing is not enough, we must do.  
—Johann Wolfgang von Goethe





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## Preface

When Johann Wolfgang von Goethe claims, “Knowing is not enough; we must apply. Willing is not enough; we must do,” he assumes that we actually *know*. His sage advice can be followed on this assumption. Using these words as a basis for the teachings in this book, keep the “knowing” in mind; knowledge is certainly the key to progress. And as Goethe advises, you will apply your knowledge by doing the exercises contained herein that will benefit both you and your child.

I know you want more for your child; it’s a natural inclination of a parent to desire a better life for their young. I applaud you for your interest in learning more about the foundational aspects of a healthy relationship with money, and I don’t take lightly the opportunity to be your coach over the course of this book.

### **What This Book Is About**

*The Prosperity Factor for Kids* is written for you, the parent. It’s a guidebook for working with your child at a pace which you know they’ll best absorb the financial teachings—at a pace that you as a parent are comfortable teaching them this information.

I am, however, at the disadvantage of not knowing you

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personally or your family situation. If I did, I would customize these pages to your unique background and circumstances. Unfortunately, my crystal ball has a few cracks in it at the moment, so I must guess, of the plethora of financial information available, what will most benefit you and your child. With many books on the market tackling the same broad subject, I hope you'll enjoy the mix between the psychologies of money and financial fundamentals you'll find here. What *is* distinctively different about this book is its Canadian-specific content. You'll find references throughout these pages that are explicit to our country with its national nuances. You'll also find relevant information about RESPs, Government of Canada child benefit information, and much more.

There's no need to worry if your experience with investments, finance, and money management are novice or non-existent; that's why you are reading this book. If you're a seasoned investor and have a strong background in areas of finance, the material may be familiar to you; however, I think you'll find it's presented in a distinctive child-friendly format. I suspect you're somewhere in the middle. Whatever the case, my focus on the subsequent pages is on the experiences of your child. It doesn't matter what age they are when you pick up this book. The exciting part is that they have a clean "money slate" to build on. They, unlike we adults, have not yet been filled with the problems and stresses some find that money can bring. They also don't have debts to repay or investment losses to recoup. This is your chance to set your child on firm financial footing so that they might learn from both your success and any mistakes you may have made along the way. These teachings can help them avoid the common mistakes so many Canadians make.

As you work with your child, it is my aim that you benefit



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as well. Don't worry if you're not good with money. Picking up this book is the first step and I promise that you'll feel more confident and knowledgeable once you've completed it.

**What Is the Prosperity Factor?**

The Prosperity Factor is a series of tools to identify your family's relationship with money and prosperity as a whole. These tools will help you identify your key beliefs, values, and conflicts and give you new choices about how you relate to prosperity in your own life, while giving the same opportunity to your child.

I believe that there are two key elements to your child's successful future with money: 1) the nuts and bolts of financial matters and 2) psychological factors. This book deals with the fundamental financial teachings that will fortify your child with the money management tools necessary for positive saving, spending, and credit habits for an adulthood of financial ease. What you will also find within each lesson and accompanying exercises is the importance of the psychological elements. As important as numbers and uncompromising money management tools are, my experience with adults reveals that how we feel about money is as central as what we know about it. My goal is to help you and your child feel good about money while understanding all that you need for the underpinnings of financial self-esteem and well-being.

I often like to compare money and finances to health. Losing weight or maintaining a healthy body is really a simple notion. In most cases, just two simple principles need to be applied: eat less, exercise more. Unfortunately, we're facing an obesity epidemic in North America. But why, if it's so simple to choose health? There are a number of emotional issues as to why someone overeats or chooses not to workout or take care of their body. One can spend the rest of their life

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trying to determine where their habits and body problems came from, but I believe a more elegant solution would be to fill one's life with enough positive reinforcements, exercise, and new health goals until the old issues are taken over by the new positive choices.

The awareness of knowing something needs to be done is only the first step. As Goethe implies, we may *know* that we need to eat more vegetables and do more weight training to help sculpt our bodies, but *knowing* on its own is never enough. *Doing* must follow it up, and that is just what you'll experience in the following pages.

The principles of health work similarly with wealth and prosperity. The simple principles of spend less than you make, always save 10% of your income, and so forth, are sound but aren't practiced by the average Canadian. Whatever the age of your child, as you read this book, you have the opportunity to build a solid foundation for their future financial well-being. As you instill the good eating and exercise habits throughout their childhood, you'll now be equipped to do the same with money habits.

**My Hope for You and Your Family**

It's my honour to be your coach as you teach your child the financial lessons contained in this book. I have tested my material with children and adults alike and have perfected much of it during my financial career. However, you and your child are unique. I want this book to change your child's life and I invite you to contact me personally should you be left with any lingering questions upon completion of this content. It's my hope that you will start, finish, and apply the information in *The Prosperity Factor for Kids* and that it will benefit you and your family immensely.

As your financial coach on this journey, I am a financial

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expert with nearly fourteen years of experience. I've had the unique opportunity to learn from the mistakes and successes of the thousands of adults I've counselled over the years. Understanding their achievements, failures, and lessons learned, along with an introspection of your own, will provide a solid foundation for your child.

As a parent in the hectic society we live in today, your job is the toughest of all. There are few manuals on how to raise children—what to teach them, when and how to instill the values you were brought up with, and how to select the values you'd like to correct. I admire the contribution of each and every parent in the world. It is not a job that I have been blessed with as yet, so my contribution at this point in life is to assist parents with what our school systems are neglecting to teach. With government budgets squeezed tighter each year and parents responsible for so much more of life's lessons, one must seek beyond our children's education for lessons in money, finance, and prosperity.

**How to Use This Book**

*The Prosperity Factor for Kids* is laid out in four sections. The first addresses children from ages two to five, the second from ages six to ten, the third from eleven to fifteen, and the last from sixteen to eighteen. The divisions of age groups are designed to build upon each other. Should you start this book with a child over the age of five, I would recommend that you still start at the beginning because there are timeless lessons in every section.

You may choose to first read this book in its entirety and then go back each year with your child and complete the prescribed exercises in each section. The choice is yours. Only you know your child and their learning style and ability to absorb the financial lessons in each chapter. If you find your

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child is precocious and you'd like to skip ahead to more advanced sections, feel free to do so. If your child needs more time in absorbing the teachings, please move slowly. There are no right or wrong lessons for your child. My segmentation is simply a guideline and as I know your child is anything but average, it would be good to custom tailor this guidebook to their exclusive needs.

## Introduction

I was blessed to be raised by one of the most well balanced financial teachers I've had the honour of meeting: my mother. As an adult, I look back at the lessons she imparted to my two brothers and me during our childhood. As a single mother raising three children, my mom did everything she could to afford us the best life possible. Foregoing her university education to work with my father's entrepreneurial efforts, she divorced at an early age and was left with no real experience or education. She did have the strong will of a loving parent and spent the remainder of her working years perfecting her art as a waitress.

Looking back, I'm not really sure how my mom maintained our household, paid off her mortgage, and never got herself into debt, all on a single parent's salary as a server. Had I heeded her advice and followed her financial examples, I suppose I wouldn't have had to write so many books on finance and the psychology of money.

There isn't a concept or exercise contained within this book that will always be true, absolute, or guaranteed regarding your child's financial success. As we age, money and our interpretation of it becomes a touchy subject; it seems more socially acceptable to discuss one's sex life than one's salary or financial struggles. How, then, do we arm the children of

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the future, and your child specifically, with sound financial principles to ensure a healthy relationship with money?

My mother had three children. She taught us all the same prudent principles and concepts, yet I chose to ignore much of her wisdom during my early adulthood. My one brother followed almost every teaching she set forth. I suppose some children, no matter how nurtured and schooled, will need to make their own mistakes. The best any parent can do is to set a solid foundation and know that with years of reinforcement during a child's upbringing, some (if not all) of the concepts will seep into their subconscious mind. What you do have control over is your belief in your child to do well and your expectation of them to handle their own finances.

I have just finished a cross-Canada book tour, including a number of American stops, which gave me many opportunities to listen to the feedback of thousands of individuals regarding money and the principles outlined in my last book, *The Woman's Guide to Money*. Many adults have reasons or excuses for not taking charge of their finances. I'm not suggesting for a moment that one needs to have a goal of becoming a millionaire or being aggressive with their finances. Using my health analogy, I also wouldn't suggest that someone serious about their body choose the path of a marathon runner or bodybuilder. With matters of your money and health, you must ensure your own success, so you need to empower yourself and your child enough to understand which professionals to choose to make financial issues a priority for life.

You may have heard of the Pygmalion effect. Researchers Robert Rosenthal and Lenore Jacobson observed that when a teacher is told that a student is exceptional, even when they're not, the teacher's belief in that child will positively influence the results of their schooling. Consequently, when a teacher is told that a child has done poorly in the past—in a particular

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subject, for example—that belief in the child will have an adverse effect and, in a sense, is a self-fulfilling prophecy.

The effect was also seen by another study done by Jane Elliott’s blue-eyed versus brown-eyed discrimination exercise. The experiment was to illustrate possible effects that racism has on different children. A classroom was divided into two groups of children based on their eye colour. The first group was told that their eye colour was superior; the others were told they were the inferior group. The next day, the groups were switched and the ones who were told they had the superior eye colour were now told the opposite. On both days, students were given a number of tests. As you can imagine, the children who were told they were more advanced or unique scored better that day. The very next day, when they were then condemned for that eye colour, their test scores dropped dramatically, and the new group that was now praised saw theirs increase dramatically.

You might extract from the Pygmalion effect that you as a parent have a great deal of control over how your expectation of your child to do well can create a positive self-fulfilling prophecy. Many young women I counsel and meet across the country tell me that they aren’t “good with numbers” or don’t have an affinity for math, which explains their unsuccessful financial life. Sadly, my conversations with young men are starting to echo this belief. Where do such beliefs originate? Your utter will and expectation of your child to naturally have a strength for numbers and financial concepts could assist in their future success.

If you doubt your awesome power and influence over the ability to shape your child’s destiny, career choice, and financial success, consider the following story. In his timeless classic *Think and Grow Rich*, Napoleon Hill tells of his son being born deaf. At the time of his writing the book, advanced hear-

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ing aids or supports of any type were yet to be designed. Hill's relentless desire to have his child hear and his expectation of it was enough for his child to hear some sounds, to help design a hearing aid prototype, and to have an otherwise normal life.

You may have also heard of the placebo effect. This assumption states that when a patient is given a sugar pill, unknown to them, their belief in the pill's ability to work is enough for their body to create a biochemical reaction to whatever physical ailment needs repairing. You might not be as familiar, however, with the nocebo effect. This hypothesis assumes the opposite of the placebo effect because it represents the ill result that can be caused by the suggestion or belief that something is virulent. It's only been since the '90s that the term *nocebo* became popular. Before then, both pleasant and harmful effects thought to be resulting from the power of suggestion were commonly referred to as being part of the placebo effect.

The issue with suggestion—whether positive, as with the case of a placebo, or negative, as with a nocebo—is that individuals, and certainly children, are affected by the prospects set out for them. When it comes to issues of health, good grades in school, or a future of financial security, your child is profoundly affected by expectations—primarily yours as a parent.

Whether your child has an aptitude for genius, financial fortune, an affinity for the arts, or none of these talents, your gentle expectations and positive reinforcement of their ability to create a successful life starts with your belief in them.

**Lessons I've learned**

In my career of over a decade in the financial industry, I've had the privilege of getting to know hundreds of indi-



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viduals and working closely with them on matters of finance. I've learned that people act and think strangely when it comes to their money. I've counselled clients with multi-million-dollar portfolios who lived as frugally as though they were flat broke. I've also counselled clients who seemed wealthy and financially free of worries, only to discover that not only were they penniless but they were hundreds of thousands of dollars in debt. My clients seemed to be struggling with money issues regardless of whether they had lots of it or needed much more of it. They didn't know how to spend it without guilt or how to stop spending and still feel like a success. So if just having more money isn't the answer, what is? Since I knew my clients needed more, I started advising them on what I call "foundational" financial planning, which is the basis of my last book, *The Woman's Guide to Money*.

Although *The Prosperity Factor for Kids* is laid out with concrete financial lessons contained within each section, you will also find complimentary "foundational" teachings. The prosperity-based content is intended to get to the root of any money-related issues your child might have already developed and to set them on a positive path to prosperity.

Each year, many children are born with fortunes inherited from their families, but we have also read at least one major news story about how unsuccessful some of these children are (as defined by most North Americans), given their inherent blessings. Conversely, one might cite the countless examples of immigrants who came to this country without more than a few dollars and a barely functioning level of the English language only to create their own success stories. Compared to what you *give* your child, what you *teach* them is worth much more.

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*Two Life Stories to Avoid Living*

Two of my past clients who were an impetus for studying the principles of prosperity and balance with money were two gentlemen: “Bob” and “Tim.” For you to understand their impact on my research and course of study, I must give you a brief background into their lives and their net worth.

Bob is in his mid-eighties. He never married, he never had any children, and he’s worth millions of dollars. The unfortunate fact about Bob is that he lives as though he’s utterly impoverished. Bob’s age should provide you with a clue to some important background details. He obviously felt the impact of the Great Depression; if you could see him now, you’d see that he still lives in a state of fear that one day, no matter how great today is, his wealth could all disappear.

Bob, as many millionaires do, made his money very slowly over the course of his long life. He sacrificed greatly to build what he has today and never celebrated or acknowledged his successes along the way. A life of scrimping and saving and investing wisely did afford him the title of ultra-wealthy, but merely on paper.

The main issue with Bob is, as a result of growing up during the Depression, he’s held on to the scarcity consciousness that he was born into. If you witnessed him on the street, you’d fish deep into your pocket for a few coins to help him out, no matter how broke you might be. He truly goes beyond the millionaire-next-door description. He wears only used clothing—generally, articles that are torn and tattered and fit poorly. On cold winter nights, he’ll double up on sweaters and socks before turning up the furnace as a last resort.

You might be questioning what is wrong with Bob. He doesn’t have children or a wife to provide for after his death, why not spend a little as his family, friends, and advisors have urged him to do so that he can enjoy his life?

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Moving on to the second client, Tim, who happens to be the antithesis of Bob in almost every aspect of his life. Tim is in his mid-fifties, is a professional, and has been earning nearly a million dollars net per year for almost ten years. Many find this fact impressive. If you do, read on.

Unlike Bob, Tim loves opulence and has, not one, but two very expensive luxury cars, spends time pampering himself at the spa several times a week, loves to eat out most days, and is closing his fourth divorce. Tim loves to live large. Tim's net worth, you ask? Close to three-quarters of a million dollars—in the hole. I hope you find it shocking that he's been earning nearly a million dollars a year and has almost a million dollars of debt. Tim has made many poor investment decisions over the years, and these, coupled with an ego that demands attention, have created a massive amount of debt. His goal to retire comfortably in a few years obviously won't happen.

I illustrate the stories of Bob and Tim for a few reasons. First, it's important to recognize what created the mess both these gentlemen have created with their financial lives. In the case of Bob, he never stopped to check-in with himself and recognize when enough was enough. He failed to strike a balance between saving and spending, and as a result, his fortune has mostly amassed grief in his life.

Studying Tim, his childhood was that of a typical baby boomer until the age of sixteen when his father passed away. As the newly named man of the household, he had to support his family at a young age. He lived in a neighbourhood and attended school with wealthy children, but his family always struggled to make ends meet. Giving up his childhood prematurely to support his family, he watched what others had and what he was forced to give up. Tim vowed to have everything he wanted and whenever he desired it when he grew up. The

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problem with Tim is that he never really grew up. He failed to pause in his adulthood and define his worth other than in a material fashion.

The stories of Bob and Tim also influenced me (and I hope you as well) as to how I would forever define *wealth*. If you simply looked at Bob's net worth, you might assume him wealthy and financially successful. But I think that you'll agree that living as if one were totally impoverished while having many millions in the bank is not a sound definition of wealth. I hope you'll also agree that consistently earning in excess of a million dollars a year only to blow every dime and delve deeper into debt isn't the ideal concept of wealth either.

So what is the meaning of prosperity, wealth, and abundance? I believe that it's an internal definition and should be discovered and refined between you and your child over time. What's true and right for me, Bob, Tim, or anyone else differs from what's right for you and your family. To be sure, Bob is a great teacher of holding onto money and amassing large quantities, unlike Tim. On the other hand, Tim enjoyed his money immensely, while Bob could barely take care of his basic needs.

**Defining Wealth**

While on tour for *The Woman's Guide to Money*, the media often asked if my book would make readers into millionaires. I always responded the same way: only if they want to be. Too many people lack the understanding of the continual effort and forfeit it takes to be ultra-wealthy. These people often don't take the time to investigate what is necessary to achieve such lofty financial goals and, consequently, don't realize what other parts of their life might then fail. As the saying goes, "You can do anything, but you can't do every-

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thing.” If one desires to be a multi-millionaire, for example, such a goal will require great sacrifices and I might guess a challenged family and social life. I don’t suggest assisting anyone, including your child, on the path to becoming a millionaire, billionaire, or any other dollar figure unless it is what one wants. The key is identifying what wealth means to your family and what your child’s goals are for their future. The choice is as individual as the clothes we wear and the dinner we might order at a restaurant, but realize that conscious choices should be made. Those desiring to become ultra-rich but never take the time to discover what that means and what effort is involved will feel like a failure until they learn otherwise. One needn’t fail before even starting.

### **Comparison Shopping**

There will be times when you observe, alone or with your child, others that are seemingly wealthy. For many, it’s within our human nature to compare ourselves to other’s successes and possibly even show signs of envy. I hope the stories of Bob and Tim will flash back across your mind so you might impart the lessons to your child.

It is of great concern to me that in today’s society, it’s quite impossible for us to really compare ourselves to others as we might have been able to do not so long ago. Many children and teens, not to mention most adults, really don’t know what another person is worth without being privy to their financial statement. One can only assume. I had the good fortune at a young age to work for a bank. Although I held the position of an investment manager, at times, if my client had debt with the bank, their financial statement was within their file. I learned early in my adulthood that one could seem wealthy even though their life states the contrary.

Think about just a century ago. If you didn’t have the

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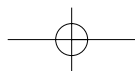
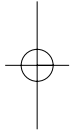
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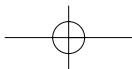
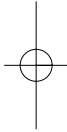
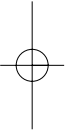
money to build a house, you didn't have one. If you didn't have the money to purchase a lavish lifestyle, you had no choice but to live within your means. Today, with the advent of credit and the ease of purchasing far more than beyond our means, it will be a difficult task for you to help identify with your child who is wealthy and who has great credit. Even as the Bible teaches us not to covet that of our neighbours, how do we teach our children not to covet that which our neighbour doesn't even own?

I will attempt to provide you with the material necessary to develop healthy spending, saving, credit, and prosperity habits on the pages that follow. I hope you enjoy the journey and connect with your child in new and empowering ways.

# Section I

## Ages Two to Five







# Chapter One

## Learning about Money

Every adult has a financial story. What's yours? You may have had a perfect childhood filled with positive money memories and strong financial role models, or was it quite the opposite? Cynicism, especially in financial matters, seems to be the norm in our society. We complain about our money problems, but unless we have too much money (which I don't think is possible) and we don't know where to invest it or we're paying too much tax on the interest earned each year, then we don't really have money problems. What we have are "lack of money" problems. I ask you to open your mind and consider the distinction between a *money problem* and a *lack of money problem*. Perhaps it's a problem of having a low income or an issue of too much debt to service. I know it might seem like simple semantics, but this is an essential lesson that you definitely want to consider when thinking of your child. It's rarely money that causes problems.

### **Determining Early Money Memories**

Although I hold no degrees in psychology or psychiatry, I have spent much time researching many schools of thought

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such as behaviourism, developmental psychology, and neuro-linguistic programming. What I've learned is that one can identify the intrinsic patterns established in the past. We have an imprint period—a time in our life, as children and young adults, where the learned behaviours of others are impressed upon our psyche. Knowing this, we can spend years trying to determine what we've learned from our parents and other peer groups or we can solve our money problems (and others) by elegantly moving forward.

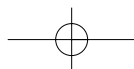
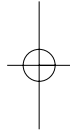
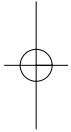
In section three, I'll briefly discuss how what we focus on expands. If I were to suggest that you take an introspective look into your past and dwell on the negative teachings of your parents, society, and other influences, you might over time discover the answers. The following questionnaire is limited but its goal is to bring to the surface some glaring and somewhat obvious patterns you might have adopted from your past. You don't want to remain in the past, but an oblivious attitude won't help uncover how you act today either. The intent of the focus is not to dwell on the negative but, to use an agrarian analogy, if you don't acknowledge the weeds in your garden and pick them out as they pop up, they will take over your soil. The key is to recognize past beliefs that perhaps no longer serve you, ones you have not recently been aware of and you definitely won't want to pass on to your child. Worse still, you certainly don't want to use them as a source of blame directed at your parents or anyone else. This is simply a way to potentially identify past weeds so you can pluck them out and prevent them from spreading. Let's briefly examine where you've come from so you can quickly move forward.

You'll notice a number of spots throughout this book that allow for introspection and writing. Please feel free to write directly on these pages. Use this book as a workbook and I'm

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sure that when you pick it up as your child ages and progresses, you'll be pleasantly surprised with how very far you both have come.



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**Self-Assessment Questionnaire—Where Did You Come From?**

What were your earliest thoughts about money?

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What were your early positive memories and experiences with money?

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What was your first limiting or negative memory or experience with money?

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Did your parents have a sufficient amount of money?

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If your parents had money problems, what were they (e.g. not enough money, spent all of their money, were not able to spend their money, etc.)?

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What did you experience from your parents' money problems?

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What positive learning experiences did you gain from your parents regarding money and wealth?

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What did you learn *not* to do from your parents regarding money and wealth?

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During your childhood and adolescent years, did your friends and peer groups have sufficient amounts of money? How did this make you feel?

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During this period, what did you think of wealthy people?

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What did you *not* have growing up?

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What did your social groups teach you about money and wealth (i.e. religious groups, social clubs, etc.)?

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What core beliefs do you remember growing up regarding money and wealth (e.g. money is easy to earn, you only get money and ahead in life at the expense of others, etc.)?

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Did you have a piggy bank or secret storage place for your money? What was it? What did it look like?

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What did you purchase when you would empty your piggy bank?

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Where did you get money from when you were a child (e.g. allowance, birthday gifts, etc.)?

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Did anyone ever take your money or did you ever lose money as a child? If yes, how did that make you feel?

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Did you ever take (steal) money from anyone as a child? If yes, how did that make you feel?

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In section four, which deals with teens between sixteen and eighteen, you can ask similar questions of your child. During those years, they may have developed some money issues that you can still discuss and correct. We'll also discuss the importance of family money meetings in section two, where the opportunity to discuss feelings and teachings about money are encouraged.

Our past is important in understanding our future and assisting our children to do the same. Inside us all is a child, teenager, a twenty-year-old, and so on. Just because we've aged, it doesn't mean that these experiences are gone and forgotten. Quite the contrary. They live somewhere beneath the surface of our conscious thought. By writing down and acknowledging where we've been, and doing so later with our older children, it's possible that the simple exercise of doing so might lead to an unimaginable epiphany. It could shed light on problems we've been unable to solve. However, we don't want to get lost in them or create a helpless story from them. The purpose of this is to realize how far we've come and to realize how far we have to go.

Introspection can aid our awareness as long as we're careful to channel it positively. If we get lost in blaming our parents, others, or ourselves, we've lost the internal game. We have so much to look forward to if only we focus on our worthy goals: success, wealth, and prosperity and determining a definition suitable for your unique lifestyle.

I'm reminded of a story that's been told by many and its version seems to change every time I hear it, but the lesson is still the same. As it goes, a young bride is preparing a pork roast for her husband. He's noticed that every time she has cooked him a roast, she always cuts it in half. Curious but not wanting to judge his newlywed, he asks, "Sweetheart, why do you always cut your roast in half when putting it in

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the oven?”

The bride thinks for a moment and replies, “I don’t know. That’s what my mom always did. I guess you’d have to ask her.”

The next time they were having dinner at the bride’s parent’s house, the young man asked his mother-in-law why his wife always cuts the roast in half before cooking it. The mother quickly replied, “Oh, she gets that from me. You see, when her father and I were first married, money was tight and the only roasting pan we had was awfully small. The only way I could prepare an average-sized roast in our little pan was to cut it in half.”

The moral of the story is axiomatic. Just because we’ve done something for a long time, or our entire existence for that matter, it doesn’t make it right. As adults, we can consciously decide what we’d like to believe about cooking, money, raising children, or any other action or belief. Introspection is further necessary when teaching our children, challenging our own deep-seated beliefs and values to determine if they’re worthy of passing to the next generation.

A long-time client of mine suffers from a lack of money problem in her life. She’s keenly aware of her language and thoughts of scarcity and consciously focuses her energy on changing her financial situation. However, she has a deep-seated belief that money disappears before she ever has the opportunity to spend it. When discussing her early childhood memories one afternoon, she shared a story with me that identified a major moment in time that could have defined her adult troubles.

She remembered that she had a piggy bank and did enjoy money immensely as a child. Her family could be classified as middle class; they didn’t have scores of money, but they never really “did without” either, as she described it. Then

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one day, a family member had given her \$50. As a small child, this was an enormous amount of money that brought her great joy at the thought of spending it. She carefully placed the burnt-orange bill on her dresser and strategically planned out the candy and toys it would bring.

Weeks later, when she was finally ready to spend her money, to her shock and dismay, it had disappeared. She spent hours upon hours frantically racing through her room looking for the lost \$50 bill. Where could it have gone?

After hours of searching, she gave up. With no appetite for dinner, she picked through her meal and sighed with despair. When her mother asked her what was wrong, she was fearful to tell her that she lost the money, but she whispered it to her mother as she could suffer in silence no more. In a blasé matter-of-fact tone, her mother told her that she had taken it in the morning because she was short a few dollars for her grocery shopping. Shock and anger filled the little girl.

As my client told the story to me that afternoon, the sadness and sense of loss were palatable. She had never thought of this event as an adult and pondered what lesson she learned at such an early age. Could it be possible that her money woes stemmed from this early teaching that “the money’s all gone before you can even spend any of it”?

Certainly, one can’t point to any particular situation in one’s life and attribute absolute success or failure to such a seemingly insignificant occurrence. My client did admit, though, that she had a long-standing belief that money has never brought her pleasure, as she never seems to have enough to spend on herself. I hope her awareness of this situation has at least allowed her the opportunity to examine this early belief and choose as an adult to change it for her benefit.

**The Banking Game—Ages Two to Five**

The foundation of this book is a concept called the banking game. With a child under the age of five, it starts simply with a piggy bank, teaching your child that money is fun and the bank is theirs to control along with their spending. In section two, I outline the rules of a targeted savings account, while still keeping the piggy bank. Section three builds on the other two accounts with the addition of a long-term savings account. The last section introduces the credit account. With each account building on the others, I will outline teachings and exercises for each account that will instill positive saving, spending, and credit habits in your child. To ensure coherency, it is important to start this book from the beginning even if your child is in their teens.

The main purpose of this section is to teach your child about money while keeping it fun. At this young age, children are impressionable. They're watching how you spend and save and how you feel and express your thoughts about money. You should certainly consider some self-examining of your own beliefs and thoughts about money and heed the financial words you speak.

Think back to your own childhood and your piggy bank. What did it look like? Was it a truck, car, piggy, or kitty cat? How did you feel depositing your coins and bills into your bank? Did this activity bring you pleasure and were you the type that would empty your bank on occasion just to count your wealth?

Now also think back to what your bank had at the bottom of it. Was it a cork or plug of some type? And what did that plug imply? Its purpose was to allow you as a child to empty this bank at periodic times and purchase whatever you desired.

Consider for a moment what those specific purchases

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were. For most children, spending includes such items as toys, dolls, candy, and much more. This wasn't money that your parents needed for paying the mortgage. Your parents likely had no idea how much or little you had in this account and the spending was at your discretion. Money management, accumulation, and spending were fun.

I'll often lecture to large groups of older gentlemen—often being curmudgeons from the financial industry who don't believe any speaker could teach them anything new. Thirty minutes into my presentation, the group's arms are usually still crossed and I've yet to get them to crack a smile as I'm building rapport with them. Yet, the minute I ask my audience if they could recall the experience of their piggy banks, the entire room melts. If it warms the heart of a seventy-two-year-old to recall his early banking days, imagine the foundation that you're laying before your two-year-old by systematically examining how to make this bank even more enjoyable.

Many schools of psychology refer to the years of a child's life under the age of eleven or so as "the imprint years." This refers to the period when children witness, learn, and model the behaviour of their parents, peer groups, and society and it will greatly determine how they perceive themselves and believe in the future. What early childhood stories do you have that might shed some light on how you deal with money today as an adult? Consider sharing your story with a friend if you're not sure if there's a lesson or if the memory has any effect on your life. Einstein once stated, "You cannot solve a problem at the same level as it was created." Many of us have money memories, positive and negative, that provide clues to what we think and feel about money matters today. I'm not suggesting that simple awareness will solve all of your financial woes; however, a brief examination of your past could

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answer questions you didn't know you were seeking the answers to.

A very positive early money memory of my own would explain my adult affinity to \$50 bills and desire for fresh crisp bills. I can pinpoint the root of my memory to my mom and my uncle Alec. In a house with a single mom raising three kids on her own, money was tight, to say the least. Occasionally, while out running errands with my mom, we would stop by my uncle's car dealership. Since he didn't see me often, I had come to expect what would happen at the end of my visits. He would always pull out a burnt-orange bill. At the time, this large sum of money was akin to winning the lottery. What was to follow in this childhood memory was my cherished time with my mother. Each evening, she would iron all of our clothes for the next day. It was a ritual of ours for me to sit on the basement stairs and blurt out the litany of successes and trials of my day. She would listen intently while ironing away.

After returning from a visit with my uncle, I would sneak downstairs and pull out my small fortune. I would heat up the iron, just like my mom taught me, and use a tremendous amount of spray starch to get my bill "fresh and crisp" as my mom did with our clothing and just like the bills she would request when cashing her cheque at the bank (back before the days of direct deposit).

With the recent passing of my uncle this year, many stood up at his funeral and told nearly identical stories of visiting him at his car dealership and the delight of receiving their \$50 bill, sans the spray starch of course.

What money memories are forming in your child's life at this moment? For better or for worse, your child is witnessing many tangible and nebulous actions. Awareness is the key, but it's only the first step. Take the time to examine your own first money experiences. This will ensure that you will offer

your child all the options and not just teaching them what you were taught.

### **The Currency Game**

Take time to teach a history lesson in money. Each bill and coin features leaders, landmarks, and symbols of the past and so many other lessons. See section three for a complete history of money for older children, but for now, pointing out such things as pyramids on a U.S. dollar bill or the beaver on the back of a Canadian nickel provides hours of educational amusement.

You might even be surprised by what your child discovers that never registered with your adult awareness. I recently attended my thirteen-year-old niece Jocelyn's band recital. Her brother, Adam, who was ten at the time, was doing his very best to stay still and behave, but during the second hour, his boredom was growing immensely. Just returning from my American book tour, I still had an American \$5 and \$1 bill in my wallet. I gave each to him and was delighted at his curiosity and interest in them. He carefully examined each president and graphic on the bills.

Over a half hour later, Adam was still looking for hidden treasures. He was holding the \$5 bill up to the light and was delighted to find a faint but noticeable head of a man that could only be seen when illuminated. I had looked at the bill for quite some time, and as an adult with little curiosity any more about money, I would have never found the camouflaged image.

Since witnessing the delight of my young nephew, I too have found great amusement in being more curious about currency. Recently, I had two very crisp and fresh \$50 Canadian bills sitting on my counter. I hadn't seen one for years. I love the colour of our \$50 bills and just left them sitting

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there for a few days. After about day three, I finally picked one up to look at it because there are so many interesting pictures on the back that I had never noticed.

On the bill is a small picture of a book that caught my eye. I just about needed a magnifying glass to read it, but if you squint enough, you'll see an inscription that states, "Universal Declaration of Human Rights (1948). All human beings are born free and equal in dignity and rights." The accompanying picture depicts Nellie McClung holding a newspaper with the headline, "Women are Persons..." And just returning from my first visit to our nation's capital, I had the chance to see in person the Peace Tower, which is depicted on the front of the bill. As a hurried adult and with the few occasions I actually use cash for purchases, I certainly have never taken the opportunity to afford myself a brief history lesson unveiled within our currency. What a unique experience for you and your child as an introduction to both finance and the history of our country.

*Foreign Money*

Introducing foreign money to children aged three to five can be an enjoyable time and will provide hours of discovery and expand a mindset of curiosity. For added benefit, consider bringing out a globe or atlas to show your child the country where this currency is from.

This needn't be an expensive exercise. It can include a few coins and bills of low denominations. Consider exotic currencies such as Indonesian rupiahs or Mexican pesos. As I write this text, for one Canadian dollar, you'll receive nearly 8,000 rupiahs and 9.42 pesos. These foreign currencies are fun for both adults and children. You'll both feel more rich and prosperous during playtime for only a few dollars. You can find many currencies at a currency exchange house and



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most major currencies at your local bank. You might not be able to locate the extraordinary such as rupiahs, but perhaps the next time a friend or associate is traveling to Indonesia, you could request they bring you back a few dollars worth of bills and coins. Teaching your child to count with other currencies will ensure math time is more enriching, comprehensible, and, of course, fun!

*Finding Money*

When was the last time you found money? Many of us would probably need to ask ourselves when we last looked for money consciously. Did you find money when you were a child? When I was young, my mom would take me and my brother David on shopping trips. To keep us entertained, she would remind us of a game to play. So as to distract us from arguing I suppose, she'd challenge the both of us to carefully look around the store floors and keep a look out for coins and even bills. It worked every time: we would both be quietly amused and we would find money without fail. Our hunt usually produced such modest treasures as a few pennies, but sometimes they produced as much as a \$100 bill.

Fast-forwarding to adulthood, I rarely find money. Then again, I'm not exactly looking for it. I have made a concerted effort to do so in recent years and seem to find a penny or two here and there and generally it seems to be covered with snow or mud. In times past, when money and I were not as good friends, I would spot a dirty coin or bill and rush past it for someone else to pick up and clean for their own. In his audio program, *Manifest Your Destiny*, Dr. Wayne Dyer shares a story about all the money he has found over a twenty-year period and all over the world, mostly during his morning jog. He places his found treasures in a clear jar and keeps them in his office as a daily reminder of our abundant

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universe and that when you're looking for something, you just might find it. Respecting and appreciating found money as an adult is an important life exercise and one worth displaying to your child.

### **Prosperity Pause**

As your child starts to play and touch money, your parental inclination will be to make comments about such handling. Dealing with this age group, your child will no doubt be tempted to put a coin or dollar bill in their mouth. Knowing the germs that linger on money from countless handling, a stern scolding of, "Don't put that in your mouth, it's dirty," is likely if you haven't said this a dozen times already. Words, and the way we use them, form an integral part of the path we take towards changing our beliefs about wealth and prosperity. Every time we make a statement, we are affecting our nervous system and, possibly, exposing ourselves to thought viruses.

Like the insidious hidden cold or flu virus, consider the subtle yet menacing effects of the collective consciousness of a society's negative thoughts, or "thought viruses." These accepted notions are never questioned as they lurk beneath our consciousness. Listen carefully to friends, family, the television, and the radio and you'll find a vocabulary error that's swept the nation in the form of "anyways." Grammatically, *anyway* is the correct word, not the plural form of it. Yet, educated journalists and professionals consistently misuse this word. Have you considered that the "cold and flu season" advertised by the drug industry could in part be a self-fulfilling prophecy? That since we're told by advertisers all fall and winter, just about on a daily basis, that we will get a cold and flu this year, by focusing on these messages we increase our chances of illness?

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Regarding the profound effect that words have on our subconscious regarding money and the statements that might be below your conscious radar increasing your chances of repelling wealth, consider how many times you've heard or said the following sentences:

- John is *filthy* rich.
- Margaret is *disgustingly* wealthy; the way she spends so freely just *makes me sick*.
- Thanks for the invitation to the mountains this weekend, but it's just *too rich for my blood*.

Can you think of a few more? Take a moment to list three or more dis-empowering beliefs and statements about money and wealth that could limit your congruency with achieving more of it:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Little ears are listening and learning. How you speak about money is being heard by your child. Let's take the first sentence about John being "filthy rich." Have you heard this one before? We sometimes describe money, or someone who has money, as filthy. Let's pretend that you've just identified that you would like to be wealthy and prosperous according to your own perceptions. What's being said in the statement about John? Basically, that it's filthy to be rich. If you're guilty of making such statements from time to time, you've been commanding your nervous system to believe, not consciously, but at some level, that money is equivalent to filth.

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Who would want to be considered filthy or dirty or wrong? We'll just stay poor, broke, or at our less-than-ideal state so as not to create a wrong situation. How will you ever become wealthy if you think it's wrong?

If you're unable to foster a positive view of wealthy people now, especially if you're not rich, then one might surmise that you don't want to be rich one day. The same is true if you think all rich people are evil or malicious or have given up something good for financial gain. On the other hand, if you really wanted to be rich and thought it would be a good state to achieve, you would embrace the notion of supporting your future (rich) self.

I hope I've made my case and you're able to see that there might be some internal conflict when you make a statement that would appear to be as innocent as saying, "John is filthy rich," or some other derogatory comment about wealth and money. How can you not support wealth in others when this is the direction in which your aspirations are heading? It's really as simple as knowing you have a choice—a choice to decide quickly and easily to speak and think only those words and sentences that support the image you'd like to create one day, even if that day seems far away. It's always easy to take the low road, to rationalize why some have done well for themselves while you're still perhaps several or many steps away from your goal. But taking the low road in this instance, through verbal or mental bashing, has far-reaching effects beyond the obvious integrity issues. You're actually sending commands to your nervous system.

When you have your early discussions with your child about money (e.g. don't put it in your mouth and wash your hands afterwards), consider a distinction that makes all the difference. The money itself is not dirty, but the paper and metal material has made its rounds unlike anything else in

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the world. You might use the example of fruits and vegetables as being good for us but needing to be washed before we can eat them. You could explain that since it isn't practical to wash money, the bills and coins don't belong in our mouths. It will only take a few minutes more to explain this process to your child as opposed to scaring them into an early belief that money is filthy.

### **Spending Money**

Most of us love and cherish Saturday mornings. I too adore the first day of the weekend, even though I've generally worked Saturdays and have irregular hours. I would often spend most of my week thinking and planning how to best savour this day and what shopping and small luxuries (such as a latte and a few minutes of reading the paper) I would partake in.

One day, the love of my life, Wyatt, questioned my weekly Saturday rituals. Why that day? he wondered. Why can't you go shopping Thursday night or Sunday afternoon? The answer was simple for me, but I had never thought out why that was my "spending day." It was the special time my mom and I shared growing up. Since she had a gruelling work schedule (while raising three kids on her own), Saturday afternoon was the only time she had available in her hectic life to purchase the upcoming week's groceries and run errands. She always made it a "date" for us, even though it was a necessity for her. Reflecting back as Wyatt asked about this ritual I continued into my thirties, I became aware of the valuable tradition my mom had created for me and the positive association I still have with spending money on Saturdays.

Set a special "spending date" with your child as well. It doesn't necessarily need to be a weekly activity or even a

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weekend. Discuss your spending date with them in advance so they can look forward and link positive associations to this activity. It's important that you instill effective saving habits in your child's life and teach them about currency and finance, but it's equally essential for them to focus on later enjoying and spending their money.

**Gift Giving**

I don't know what your current life situation is at the moment. I can only hope that as you read these pages, you are overflowing with cash reserves and have a burgeoning income. If you're anything like the average Canadian, however, this is not likely the case.

It's been said by many that if you can't give when it's difficult, you won't give when it's easy. I suggest that you make giving—of your time, money, and resources—a regular exercise and get your child involved every year of their life. Giving gifts to others will teach your child that there is an abundance of “stuff” in our world and will instill the all-important lesson that there are always others in need. A selfless act of love via gifting might be small but it can change the recipient's life forever. It's what reminds us of how we're all sharing this blue planet together and why the excess resources we've received in life ought to be shared.

A friend of mine recently shared a story of gifting that bears repeating. A father picked up his son from a birthday party and someone had given his son dozens of balloons. At five years old, this bunch of balloons was more than the little boy needed for his joy and benefit. As my friend tells it, the father asked the boy how they could make that joyous experience even more expansive and full of lasting memories. They agreed to drive over to a nearby senior's home. Father and son together gave a gift of a red balloon to each resident

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on the fourth floor. The cost was nothing and the time brief, but the memories and the love extended to the seniors were bountiful.

What simple acts of kindness, love, and generosity can you and your child extend to others? We'll discuss random acts of kindness more in section two. It's never too late in life to experience the joy of gift giving in any way and never too early for your child to witness its universal power.

**Prosperity Recap**

At the end of each section of this book, you will find a brief summary of what you've learned along with a number of action steps to be completed immediately for maximum effect while the concepts and notions are still fresh. Statistically, those that purchase a book rarely make it past chapter two. Please stay with me on your journey to prosperity and for the sake of your child's financial future, not just by reading on, but by retraining your own subconscious and setting the stage for your child in solidifying a positive future with money.

As you read the subsequent chapters, you will likely find that you're one of two types of people (or a combination of both): a "knower" or a "doer." Some readers just want to know more, and that's fine. I can't force you to try the exercises within these pages yourself or with your child. Nor can I guarantee that your child will wish to try each and every exercise either. My publisher and I have both benefited by your purchasing this book and I would like you and your child to have the benefit of a full, prosperous, and meaningful life. If you would prefer to read the entire book first and then come back to the exercises, they'll be waiting for you when you're ready. You'll also see a wrap-up checklist at the very end of the book that you can check off each year that you and

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your child complete the prescribed teachings and action steps.

Continue to write in this book as space allows and use it as a financial journal of sorts as your child moves forward on their path to financial success. You might need a couple of extra notepads to go along with other action steps in the forthcoming sections or splurge and purchase a few memento-type journals.

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**Your Child's Prosperity Action Steps**

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- Please take the time to complete the self-assessment questionnaire if you haven't already. Did you reveal any "lack of money" issues that you hadn't thought of before?
- What positive money memories can you now develop with your child?
- Purchase a piggy bank for your child if you haven't already. Feel free to be resourceful and locate one from a garage sale or dollar store.
- What foreign currencies have you and your child explored? Have you discovered any hidden messages or meanings within our Canadian bills?
- What words have you identified regarding money and wealth that you will no longer use?
- Have you formalized a regular spending date with your child even if it's only once a month? Does your child have a schedule of upcoming spending dates to look forward to?
- Have you thought of any excess in your lives that you and your child could give to others as in the story of the balloons in the retirement home?