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STANDUP Advice: Teach Children About Money

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By John J. De Goey, CFP

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An essential primer for children and their parents

If I had a dollar for every time someone told me, "You know, they ought to teach this stuff in school" when I talk to adults about personal finance, I'd have a tidy sum. Many educators have long been of the opinion that understanding personal finance is a fundamental skill in the so-called new economy. Sadly, few schools and likely fewer parents are actually in a position to rise to the challenge of teaching the next generation what they need to know about money.

Fortunately, Kelley Keehn has just released an important new book to bridge the gap. It's called *The Prosperity Factor for Kids* and is now available in bookstores across the country. Tellingly, the subtitle is: "A comprehensive Canadian parent's guide to developing positive saving, spending and credit habits."

The book is laid out in an easy to apply sequential format, so that anyone can pick it up and glean tangible things to do from it. Equally important is the clear message that people of all ages should be thinking more about and planning for the future. Note that although children may use this book, it works especially well for parents and grandparents who want to teach future generations about money. The book really is that universal.

Beginning where all good finance books begin - with a sensible self-awareness test to probe about attitudes and backgrounds, Keehn's book proceeds to build upon a series of age-related stations in life- from piggy banks for toddlers right up to paying bills (including credit cards) when children are ready to head out on their own. Along the way, there are tips to help build awareness and to make children more discerning financial decision-makers and better human beings in general.

I particularly enjoyed the section about Registered Education Savings Plans (RESPs), as I believe RESPs have quickly become the "glue" that holds a number of estate plans (and ultimately families) together. Empowering parents and grandparents to do more to get their children and grandchildren off to a good educational start in life is the kind of hands-on educational content that is so sadly lacking in much of what is available today. It also helps STANDUP Advisors offer a more comprehensive, multi-generational approach to the advice that they give, which is genuinely valuable. As an active parent in my own child's educational life, I know that I have never seen so much as a flyer or poster about RESPs when attending school board functions. Obviously, someone has to step up and show people how to save for college or university.

Although this is not the first book I've come across on the subject of teaching children about personal finance, it is quite user friendly and may well be the most balanced. Too often, children's books about finance are little more than thinly veiled promotional tools for banks, trust companies and insurance companies to tug on the heartstrings of older generations in order to seduce them into buying certain products and services. The sense I got in reading this book is that there's a deeper balance and purpose - that decision-making is about being focused and aligned, but also in knowing yourself and your own motivations.

Anyone who wants to learn more about Kelley Keehn should visit www.kelleykeehn.com. For everyone else, we should all be thankful that there are writers out there who aim to make a difference while they're helping us to make money.

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