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## **7 Things To Teach Your Kids About Money**

**By Paul Davis**

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Did you know that many people retire broke?

It's true. After a lifetime of hard work and having earned literally hundreds of thousands of dollars, they end up with nothing.

So where did all their hard-earned cash go? The answer is, it passed right through their fingers.

While schools are great at teaching algebra, calculus, and geometry... how many of us learned about the basics of personal finance and creating financial security for ourselves?

The truth is, the earlier you learn to handle money, the more likely you are to manage it properly and live a prosperous life.

So why not provide a little home schooling for your family and teach them the basics? Here are 7 important lessons to instill in your kids about money:

#### **1. Save something of what you earn**

Acquiring the savings habit is one of the smartest things you can ever do.

If you're reading this now as a middle-aged parent, imagine how much you'd have in the bank today if you'd saved 10% of everything you'd ever earned.

(It's almost scary to think about, isn't it?)

Teach your kids to save a little of everything they earn.

#### **2. Don't borrow what you can't pay back**

Debt is one of the greatest social diseases of our time. The price to pay for the "have now, pay later" philosophy is that you certainly will pay later.

Debt imprisons you in a job you don't like, creates stress and anxiety in your life, and erodes your wealth creation program.

You will never become rich while you're in debt. Period.

Teach your kids the value of delayed gratification. "If in doubt, go without".

### 3. To give is to get

Managing money doesn't mean hoarding it and locking it away in its own purpose-built high security jail. It simply means being careful, spending wisely, and acquiring a regular savings habit.

Teach your kids that donating money to worthwhile causes is a noble thing to do, and that the money returns to you in more ways than you can imagine.

### 4. Money isn't evil

"Money is the root of all evil" and "filthy lucre" are phrases you'll hear banded around.

Ignore them.

Money actually brings enormous good into the world. For example:

- Creating wealth helps create jobs for others
- Investing in business helps to bring solutions into people's lives by way of innovative products and services
- Acquiring a great fortune allows you to donate more money to charity - or even start your own trust fund

Teach your kids that money is neither good nor bad - it's what you do with it that makes the difference.

### 5. If you don't spend much, you can't lose much!

One of the oldest wealth-creation maxims is, "It takes money to make money".

Unfortunately, it also takes money to lose money.

Teach your kids the value of caution when entering into financial affairs. And let them know that many self-made millionaires started with literally nothing.

### 6. Get the best price for everything you can

Your financial health is really the difference between how much you earn and how much you spend. It therefore makes sense not to pay any more money for something than you have to.

Teach your kids that bargain-hunting doesn't make you a "miser" - just a sensible individual.

### 7. The fast buck is your last buck

Sooner or later everyone gets offered a "surefire" method of making a fortune, whether it's the three-card trick, a once-in-a-lifetime investment plan, or some time-limited business opportunity only available to a select few...

Don't fall for too-good-to-be-true scams.

Teach your kids that wealth creation is a simple and timeless process based on common sense.

If you had learned the above principles when you were 10 years old, and had applied them every day of your life, would you be financially healthier today?

You betcha!

Teach your kids the timeless truths of acquiring and keeping wealth.

Knowledge truly is the most precious gift you can give.

Paul Davis writes for Debt Elimination 4U, showing ordinary people how to get out of debt and stay out!  
Visit the site at: <http://debt-elimination-4u.com>

**Moms: 7 Tips to Organize Your School Kids**  
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1. Place near the door a rack for outerwear and a shelf or mat for shoes. Have kids deposit their coats, hats, gloves, shoes upon entering. Each evening, they replace with tomorrow's shoes and jackets.
2. Have kids empty their backpacks when they arrive home. Provide a basket in which they can place anything for parents' review.
3. Make sure your kids have a well-lit place to do homework. Teach them to use in/out trays to ensure no homework is missed.
4. Give them chores. Teachers report that kids who regularly do chores at home are more responsible in the classroom.
5. Help kids manage their time. Teach them to list all their responsibilities (chores, homework, soccer practice) and how much time each will take.
6. Prepare each evening. Pick out clothes and shoes. Pack lunches. Set out breakfast. Place backpack by the door.
7. Make an out-the-door checklist. Note everything they need to take to school. Post it on the door.

Barbara Myers is a professional organizer and author of The Complete Guide to Organized Parenting. FREE "50 Ways to Manage Your Time" Tips Booklet. Visit <http://www.ineedmoretime.com>

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