

**BAHAMIAN GAS RETAILERS FACE NEW CHALLENGE**

■ From BR1

Hawaii and Canada. Their hesitance makes them not unlike their Florida counterparts, which as a group, have resisted adopting smart pumps. They point to the cost of refitting their current station pumps. That may change as prices continue to soar and consumers grow increasingly concerned about their budgets and the fact they may be paying more just because of where they live.

Gas expands about one percent in volume with every 15-degree rise in temperature, although that expanded gas doesn't go any further. Given yesterday's temperature in Nassau — 87 degrees, or 27 degrees above the standard 60 degree temperature — that means a driver filling up got slightly less than they paid for, or so the theory goes.

For example, a driver with a 10-gallon tank who fills up at a 90 degree temperature, loses 80 cents worth of gas. If they fill up four times a month, they incur a loss of \$3.60 worth of gas, which is almost enough

for another gallon of gas. Even though it may not seem like much, consumers in warmer climates are disadvantaged in comparison to those in cooler ones.

It's an issue American retailers are being forced to take seriously as they find themselves increasingly dragged into court.

Smart pumps are often the remedy being sought by those angry consumer groups.

A few station owners have willingly followed the Hawaiian lead, considering the marketing edge it could give them with drivers.

One brave owner willing to pump \$3,000 into buying a smart terminal could conceivably corner the Bahamian market with consumers convinced they're getting a fair deal.

**DRIVING SCHOOLS TAKE FOOT OFF THE PRICE PEDAL**

■ From BR1

Many driving schools are now forced to swallow the increased costs of fueling their businesses as gas prices get close to the \$6.00 mark.

Herman Maycock, manager of Maycock's School of Motoring, wanted to tweak his rates, but decided against it in order to protect his customer base.

"We haven't made an adjustment as of yet, because people's salaries have not been adjusted," he said Monday.

What makes his reluctance so surprising is the fact that he spends the bulk of his time on the road trying to teach students how to navigate the streets of Nassau. Like most in the trade, he usually picks up students at their homes before taking them to Fort Charlotte to work on basic skills and then onto the byways of Nassau to test that learning. Once through that obstacle course, Maycock drops off his pupils.

That ritual gets played out as many as three or four times a day, with the car engine on for most of it.

The associated costs are now starting to mount, with Maycock suggesting a 17-percent increase in his fees may ultimately be in the offing.

For now he continues to grapple with the gas pump.

"We can weather the price of gas for now," he told Guardian Business Monday.

# HOW TO RECESSION PROOF YOUR KIDS

BY A. KESHILLE KERR

"In a tough economy, talking about money and investing can be more important than a primer on the birds and the bees."

Times, are indeed, hard! Gas prices are through the roof, and food prices — as people have been saying for a while now — are sick! Bahamians are constantly seen in the media worrying and complaining about the high cost of living now being experienced.

Our children are no doubt also feeling the pinch from this stressing economy. They are now expected to be satisfied with receiving the bare necessities from their parents' shrinking budget. No more fast food lunches after school, endless desserts, or trips to the movies every other weekend - at least not for now. During a recent stop to a local service station, I met a lady who clearly echoed the sentiments of many of us. "Chile, everything going up these days except your pay!" She was amazed and frustrated at the noted increase for a bottle of coolant she usually bought for her car.

With that said, we need to make sure that our next generation is much better off by giving them advice and a framework to follow. Whether you like it or not, we are part of the problem; so - the least we could do is to help them out of it and prepare them for a successful future. I therefore went on a hunt to provide information that would help to begin this process. A recent article published on Inc.com, a website for entrepreneurs, offers six tips for guiding your offspring through a recession. I have presented an abridged version below.

Have the money talk. When it comes to empowering your children to succeed, it's important to sit down with them and discuss the basics of money management. Show them your pay stubs and bills to help them conceptualize where money comes from and how it is spent. If you have teenage kids, chances are they're hearing the word "recession" a lot lately, but might not know exactly what it means. Start by explaining to them why the economy is in this position.

Lead by example. Instead of letting your kid roam the cereal and candy aisles, use a trip to the grocery store as an opportunity to teach money management. If rising costs during a recession prompt you to clip coupons and make creative use of cheaper ingredients, show your child the ways in which you save.

Encourage entrepreneurship. Running a lemonade stand is a classic example of youth entrepreneurship at its best - and seeing something through from start to finish can be an excellent learning experience for children. Point out ways in which your kids can

use their hobbies or skills to fill a need. Have a child who is great at an instrument? Why not suggest they teach lessons to other neighborhood kids for a nominal fee? This will help them develop an enterprising and resourceful nature.

Don't be afraid to share your struggles. Every career has trying moments. Rather than just sharing news of your latest promotion, signing a new client or other successes, make a point to explain the whole process to your kids. Tell them how you got started, where you stumbled and how long it took to get to where you are. Even if you're handed a pink slip, be candid.

Look beyond allowances. Many successful entrepreneurs got their start at ice cream shops, movie theaters, and local stores - and credit much of their early confidence, self-reliance, and teamwork skills to their first experiences as employees. "I knew a lot of kids whose parents wouldn't let them work because they wanted them to focus more on their studies," Zalben says. "But I don't think any of those kids spent any more time studying than I did. I just had to have better time management."

Practice smart saving. There is no better time to teach the importance of smart saving than during a recession. Chances are you've set up your own savings fund that you can turn to in times of need, so why not have your kids do the same? If you haven't, this is a good time to prevent them from making the same mistake. Make it clear that the money should be used for big purchases in your kids' future, such as their first car, or to help others in need.

Send them to Camp Millionaire. I provided you with six awesome tips from Inc.com, but I could not conclude without giving one of my own! Financial literacy is economic self-defense. Recession proof kids are those who are money-wise, saving savvy and exposed to skills that lead them to become financially free. The Creative Wealth and Camp Millionaire programs offer the kind of armor to prepare kids for life's economic challenges




that they will no doubt experience in adulthood. There are no other programs available in this country for parents who are serious about setting their child or children up for financial success!

What are you doing with your kids to help better their future?

Send your comments to keshelle@creativewealthbahamas.com

Keshille Kerr is the owner of Creative Wealth Bahamas, a subsidiary of Creative Wealth International, located in Santa Barbara California whose mission is to empower individuals to create financial freedom in their lives. For financial literacy talk, listen to Keshille every Tuesday morning on Spirit Gospel, 92.5 FM. She can also be reached at 341-0960 or 454-0808. For more information on these training programs and events visit [www.creativewealthintl.com](http://www.creativewealthintl.com)





**Colina Holdings.**

**COLINA HOLDINGS BAHAMAS LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the statutory meeting of the above Company required to be held by Section 70(2) of the Companies Act, 1992 will be held at the J.W. Pinder Building, Colina Imperial Insurance Ltd., Collins Avenue, Nassau, Bahamas on Wednesday, the 11th day of June 2008 at 5:30p.m.

Dated Monday, the 9th day of June 2008

**Michelle C. E. Fields**  
Secretary



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