



A. KESHELLE  
KERR

# TEACHING FINANCIAL INDEPENDENCE TO CHILDREN



July 10th, our nation's Independence, has come and gone. We partied, celebrated and without a second thought, enjoyed the freedom of choice, the freedom of speech and the many other personal freedoms we are blessed to experience.

While we are still in this celebration mode however, let us take this opportunity to think about another celebration of liberty – our own financial independence. Financial independence mean different things to different people; however, the general definition of this common term and the term that we teach in our programs is that Financial Independence or financial freedom is when our passive income (money from our assets) is greater than the expenses of our chosen lifestyle.

Quite frankly, this is a far cry from where most of us are. Even if we are on the path to that direction, we have lots to overcome – mounting

debt such as consumer loans, car payments, credit card bills, and large mortgages to name a few. Then, for some of us, the ability to invest in these income producing assets are way out of our reach.

Unfortunately, without financial independence we can never truly be free.

But what about our children? Is it enough to ensure that they value their education and get a job? Today, this is not adequate preparation for the future. Teaching our children about financial independence is one of the greatest gifts we can give them.

When we tell our children to work for someone else, we are telling them to put their destiny in another person's hands. While working for an employer teaches essential skills and gives your children

work experience, their ultimate goal should be self-sufficiency. Whether your children establish independent income from investments or their own business, they need to be taught to take control of their own destiny and financial future.

Many of us grow up with a myriad of misconceptions about earning money and becoming financially free. However, giving our children essential skills at an early age will prepare them for a more secure life.

So how do you teach your children about money?

I suggested that you give them an allowance and let them learn firsthand. By kindergarten or first grade, most children are ready to receive weekly allowances. If your little ones get upset, they can get a few shiny pennies

until they are old enough to differentiate money and the various amounts. However, don't hold the older children back for the little ones.

Let the allowance amount vary based on your financial ability and the age of your child. Guidelines include \$1 per grade level, starting at first grade. You can also pay an allowance equal to all or half the child's age. Pay the money on a regular schedule. Set up expectations for using the cash, such as saving 10 percent and donating 10 percent. You can also have your children put 10 percent in college savings then allow them to spend the rest as they see fit.

An allowance should be separate from chores, which should be performed regardless of pay. Parents can offer inspiration by paying extra

for children completing chores outside their regular scope of daily responsibilities. This also teaches your children how to be enterprising and earn extra money when they need it. Avoid lending money ahead to your children – after all, we want to discourage credit. If your child needs to borrow money for an important reason, such as a school trip, make sure the money is promptly repaid on a schedule or withhold a portion of their allowance until the debt is covered.

You can encourage your children to save more by offering to meet or match their savings.

Finally, if your child spends money on a toy that breaks it the first time they still must use it, if they waste their allowance on candy the first day, do not allow them to go

out on the weekend. These will become learning experiences. Instead of "I told you so" let your children learn from their mistakes to become a wiser consumer.

You may feel that you are no role model to your children; that you too could do a better job of managing your money. You may feel that teaching kids about the money skills you lack will make you look like a hypocrite. Well, its that exact opposite. We all learn from our mistakes and shortcomings and our kids can too! When, I teach the kids in my camp about money skills, I am not teaching them from the experience of a long history of right money choices! I share with them my mistakes and bad decisions, and that I believe, makes the best stories and the most valuable lessons.

Teaching your children about financial independence should come as naturally as potty training or homework. Financial freedom is a goal we need to help our children understand so they don't ask to borrow our credit cards when they get older. Instead, they will be paying for college and purchasing homes because they know how what it takes to become financially free - thanks to your training. As the saying goes – train them now or live with them later!

*Keshelle 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. She can also be reached at 361-7911 or 454-0808. For more information on these training programs and events visit [www.creativewealthintl.com](http://www.creativewealthintl.com)*



## CAREER OPPORTUNITIES

### Communications Manager

The Nassau Airport Development Company (NAD) is looking for a highly creative individual to become a part of our Marketing Team.

Reporting to the V.P. Marketing, the Communications Manager is responsible for overseeing the development and maintenance of communication and marketing materials. Within the company, the Manager will maintain the day to day communication functions for NAD staff including production of the company's newsletter, and web-site maintenance and updates as well as the development of collateral and promotional items. The ideal candidate uses creative abilities to develop concepts while working along with the marketing analyst on presentations and reports.

Externally, the candidate will work with a public relations firm on print, radio and television advertising.

The Manager will have a degree in Marketing or Public Relations with at least 3 years related experience in a similar position and be proficient with Microsoft Office software including Excel, Word and Power Point. Strong communication, interpersonal, written, and presentation skills are a must.

Familiarity with graphic design would be a definite asset.

The position offers competitive compensation and benefits with opportunities for career growth and development.

If you are interested in joining our dynamic team, please submit your resume by **August 08, 2008** to:

**Manager, People  
Nassau Airport Development Co.  
PO Box AP59229  
Nassau, Bahamas**

Only those applicants short listed will be contacted.

### Supervisor, People

Nassau Airport Development Company is looking for a dynamic and energetic self-starter to take the lead in conceiving and implementing innovative programs for the employees of NAD. The Supervisor will play a key role in envisioning and imagining new ways for NAD employees to work together. The successful candidate will enjoy freedom to develop leading edge programs and provide support in the management of human resource functions such as recruitment, employee communications and staff events.

You are a creative and organized individual with excellent written and oral communication skills and have enjoyed an employment history of increasing responsibilities in a Human Resources environment, including staff supervision.

The ideal candidate will be able to multi-task in a fast paced environment, take initiative and exercise sound judgment when handling confidential and sensitive issues and will have at least 3 years related experience. A degree in Human Resources Management or Business Administration would be a definite asset.

The position offers competitive compensation and benefits with opportunities for career growth and development.

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