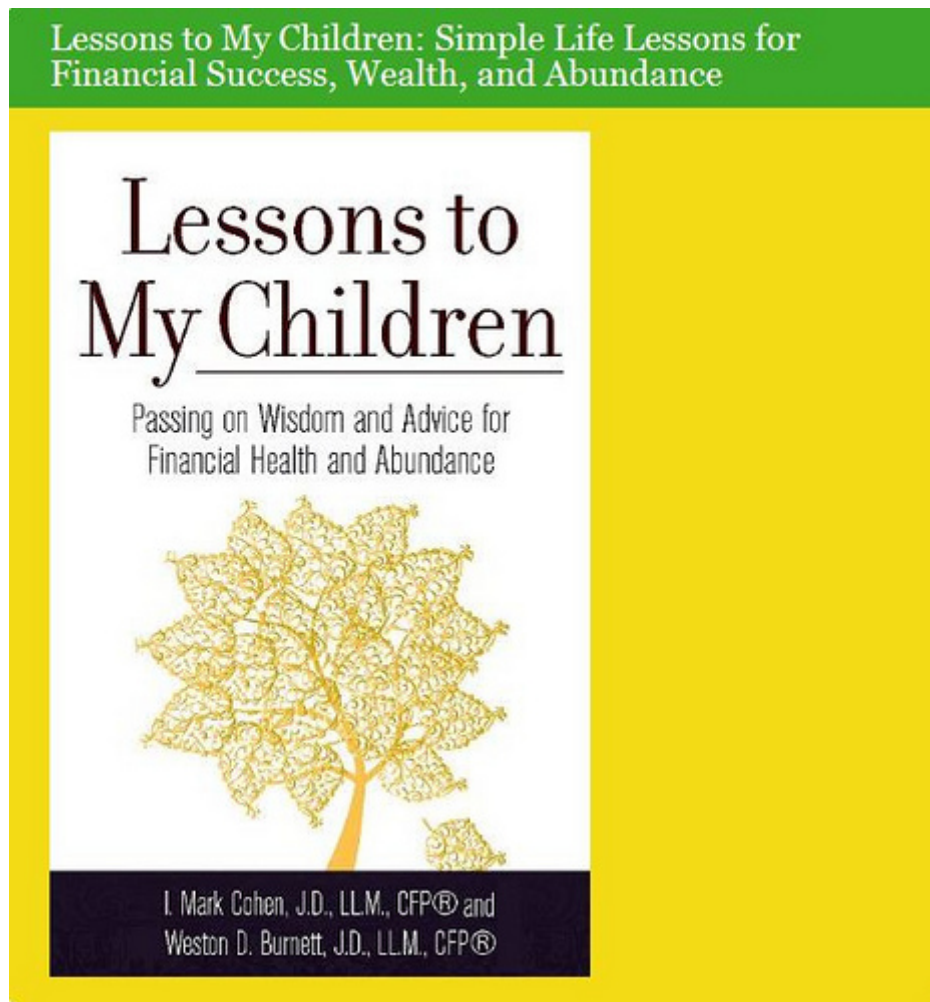


Children Financial Education. Financial Gurus' Book Offers Sound Advice

by Anna@Green Talk on September 28, 2010

in [books & magazines](#)



Ordinarily I don't review books that do not have an environmental bent. However, [LESSONS TO MY CHILDREN: Simple Life Lessons for Financial Success, Wealth, and Abundance](#) by [Mark Cohen](#) and [Weston D Burnett](#) intrigued me given our economic times. Our own children are witnessing our mistakes but what kind of financial education have we been providing them? Author, Burnett, a partner in the law firm, [Cohen & Burnett](#), and Navigator Wealth Management, a financial advisory firm along with fellow co-author, Cohen, states,

From Green-Talk Blog located at <http://www.green-talk.com/2010/09/28/children-financial-education-financial-gurus-book-offers-sound-advice/>

“The biggest mistake most parents make in teaching their children financial responsibility is failure by omission – by failing to pass down the basic habits and knowledge necessary to become financially responsible. *Lessons to My Children* is a tool for parents, grandparents, and mentors to avoid making this devastating mistake. Use this book to start the important life-changing financial discussions every young adult needs to have.”

Although this may seem like a far cry from the usual environmental book, this book’s message of how to live within your means is right on the green track. Basically, buy less stuff and be kinder to the Earth. Financial education is imperative.

This Book hits Financial Home.

I felt an intervention when I received [a copy of this book to review](#). I also have been fretting for the last couple of years that I have been remiss in my children’s own financial education. Sure they had jobs and put their checks in the bank, but as the two eldest went off the college, it hit me that they had no idea about the how to save, how to balance a check book, or how to spend wisely. In our neighborhood high school, there is a requirement for art related courses, gym, and practical courses. A personal finance course is elective. Now, don’t get me wrong, I believe in a strong curriculum, but am saddened that life lesson courses such as cooking, industrial arts, and financial education are not required just like gym and the arts.

My Own Life Lessons

As a child, I had to earn my own money to buy what I wanted. I rarely lost anything since I valued what I had. I noticed in my own school that the lost and found grows into a huge clothing landfill where kids forget everything from their sweatshirts, shoes, winter jackets to their lunchboxes.

My own kids would constantly lose everything and I would trace their steps to find the missing item. I had a fifty-fifty success rate on lost clothing retrieval. But like many other parents, I would just replace the lost item and life would go on. Perhaps, I did better than most since I honestly tried to locate the lost item. But with simply replacing the item, what was I teaching them? I could just hear my own parents say to me, “do you think money grows on trees?” Sad to say, my own Dad told me that I did not do a very good job teaching my children about money.

Ouch. But he was right. How many of us just give our children what they want? Keeping up with the Jones’ children? Guilt? For whatever the reason, our children are used to instant gratification.

How Do We Teach Our Children About money?

Each of the eleven chapters teaches a new aspect on how to help your children to develop healthy financial choices. A much need financial education for children. Don’t be surprised if you learn a thing or two. (or three or four.) My favorite chapter 2, “Patience Pays,” which

From Green-Talk Blog located at <http://www.green-talk.com/2010/09/28/children-financial-education-financial-gurus-book-offers-sound-advice/>

explains the time value of money. The authors illustrate how money compounds so that you can accommodate your present lifestyle. You might be shocked to learn you are not on course for retirement.

“Right now you may be thinking that \$1 million would be enough to support your \$50,000 per year lifestyle, but when you retire 30 years from now that \$1 million is only worth \$400,000 in purchasing power. You will need closer to \$2.5 million.”

I also like Chapter 5, “Limit Your Debt,” which explains the different type of debt instruments from mortgages to car loans. Most importantly, the authors talk about credit card debt. It is so easy to whip out the plastic to pay for something and deal with the consequences of exorbitant interest rates later. This chapter provides a game plan on how to stay out of debt. Best yet, Chapter 10, “Being Organized Pays Dividend,” speaks volumes to both parent and children.

“If you are organized, not only can you be creative and pursue your goals without clutter, mess, and the distraction of searching for lost objects but you get back that hour, less the five or so minutes it takes to stay organized.”

Learn what is important to file and what you can recycle. Time is money in my opinion. Being disorganized can cost you when it is time to do your taxes or provide documentation for an insurance claim.

Can your 10 Year Old Comprehend this Book?

As I divulged more into [the book](#), the concepts became more challenging. Chapter 8, “Learning Investing 101” contained a lot of information about the Stock Market. Although I am an undergraduate finance major, I found that this section would be very hard to grasp unless you had your child invest in a stock to understand the terms. At one point, I reached out for the authors’ contact and asked her what age would be appropriate to read this book? She replied 16 years and older. I would agree on this age for most of the book except the stock market area. Unfortunately, I did not have time for two eldest to read the book. I tried to get my oldest to read it as we traveled to his college but his mind was more on all the fun he would be having in school after spending an incredibly boring summer at home.

More Interactive tools:

To cement the ideas discussed in the book, the authors created an interactive website featuring videos, [calculators](#), [Weekly Wealth Lessons](#), an online bookstore, and [a blog](#).

But, Why this Book?

From Green-Talk Blog located at <http://www.green-talk.com/2010/09/28/children-financial-education-financial-gurus-book-offers-sound-advice/>

But why [this book](#)? There are a plethora of books on finances. To be honest, I was interested in the authors' experiences with their own clients as investment advisors and attorneys. I was not disappointed. Each chapter provides antidotal examples of their own client or families' stories.

[This book](#) is a must read for you to teach your children. What a wonderful gift this book could make to a graduating college senior just about ready to take his or her first job. As I mentioned above, you too may learn a concept or two that you can pass along to your own children or grandchildren.

Disclaimer: I received this book free to review. I absolutely loved it and [urge you to buy it](#). Realize I do make a little amount of money on the sale since it is being offered in the GT store. I only endorse what I would buy myself.

Similar Posts:

- [Green Christmas, How to Have a Joyous, Eco-Friendly Holiday Season Book Review](#)
- [Think Green!, a Book Empowering Kids To Save the Planet](#)
- [Do Our Schools Kill Creativity? Enhancing Imagination, the Hope?](#)
- [Why Great Teachers Quit. Farber Advises How to Stop the Exodus](#)
- [Chapter One, Organic Baby Clothes with a Purpose](#)

You might also like:

[Recycled Book Library Desk. Old Reads, New Desk](#)

[KIDS MAKE IT BETTER: When Life Gives You Oil Spills...](#)

[What You Can Do to Make Sure No Child's Health is Left ...](#)

[Green Mom Dish about How they Dig Spring](#)

[LinkWithin](#)