

**EDUCATIONAL RESOURCES FOR
TEACHING FINANCIAL LITERACY TO CHILDREN**

Readings about Raising Financially Responsible Children

- Budnar, Janet. *Raising Money Smart Kids*. Chicago: Dearborn Trade Publishing, 2005. Deputy editor of Kiplinger's Personal Finance provides general information on teaching money skills to children.
- Gallo, Eileen and Jon Gallo. *Silver Spoon Kids: How Successful Parents Raise Responsible Children*. New York: Contemporary Books, 2002. Written by a psychologist and her husband, with good discussion of psychological stages of childhood development and recommendations for financial education at each stage.
- Gallo, Eileen and Jon Gallo, *The Financially Intelligent Parent: 8 Steps to Raising Successful, Generous, Responsible Children*. New York: New American Library, 2005. Updated and broadened resource by authors of *Silver Spoon Kids* for families of all economic class levels, not just affluent families. Lots of practical advice based on developmental perspective about childhood.
- Godfrey Joline, *Raising Financially Fit Kids*. Berkeley CA: Ten Speed Press, 2003. An especially good resource for parents of middle-class or affluent children. Godfrey's book gives very practical advice based on a developmental knowledge of childhood stages. Has many useful charts for parents or financial advisors which show specific age-appropriate tasks and skills. Extremely readable and practical.
- Hausner, Lee. *Children of Paradise: Successful Parenting for Prosperous Families, Second edition*. Irvine, CA: Plaza Press. 2005. Revised and updated edition of an early classic book similar to *Silver Spoon Kids*. Emphasis on emotional and psychological principles of good parenting.

General Books on Impact of Affluence on Life

- Domini, Amy, Dennis Pearne and Sharon Rich. *The Challenges of Wealth: Mastering the Personal and Financial Conflicts*. Available from Dennis Pearne at www.dennispearne.com. 1988. An early resource in wealth counseling, describing common emotional reactions and stresses associated with wealth. Good resource for clients first exploring their reactions to wealth.
- O'Neill, Jessie. *The Golden Ghetto: The Psychology of Affluence*. The Affluenza Project, 1997. A first-person account by an inheritor who emphasized the term "affluenza" to describe the negative impact of wealth on families and children. Has strong emphasis on the often-hidden but prominent role that substance abuse and alcoholism play in wealthy families, mixing the stresses of alcoholic-type family dysfunction with the stresses of affluence.
- Salzer, Myra. *The Inheritors' Sherpa: A Life-Summitting Guide for Inheritors*. The Wealth Conservancy, 2005. Written by a financial counselor who specializes in emotional adjustment to sudden or inherited wealth. Has thought-provoking exercises to help inheritors define goals and develop a better sense of self-esteem and self-direction.
- Willis, Thayer. *Navigating the Dark Side of Wealth: A Life Guide for Inheritors*. Portland, Oregon: New Concord Press, 2003. Another first-person account of an inheritor who became a psychotherapist specializing in wealth counseling. Has a moderate spiritual focus with Christian perspectives. Most of the book is targeted at a broad audience and emphasizes good basic principles of responsible parenting and development of self-esteem in adult life.

Organizations and Advisors

IFF Advisors

www.iffadvisors.com

Wealth consultancy firm which includes psychologists Lee Hausner, PhD and Victoria Collins, PhD. Books include *Children of Paradise (second edition)* by Hausner and *Couples and Money* by Collins which are classic resources in the field of financial psychology. Praxis Programs for ultra-high-net-worth families provides workshops and retreats for affluent children ages 18 – 35.

Independent Means, Inc.

www.independentmeans.com

Formed by Joline Godfrey, author of *Raising Financially Fit Kids*, Independent Means, Inc. provides workshops and resources for children and young adults on financial literacy and entrepreneurship. Has gender-specific programs: DollarDiva for girls and MoneyGuy\$ for boys.

The Inheritance Project

www.inheritance-project.com

Trio Press/The Inheritance Project publishes books and resources for inheritors, written by inheritors including Barbara Blouin and Katherine Gibson

More than Money

www.morethanmoney.org

This was a socially progressive organization based out of Boston that published a very thoughtful journal for affluent individuals. Back issues are still available online covering many topics relevant to financial literacy and adjustment to wealth. Recently has affiliated with the Marpa Center for Business and Economics at Naropa University in Boulder, CO.

Relative Solutions

www.relative-solutions.com

A consultancy firm specializing in family businesses and multigenerational families of wealth, helping to develop healthy governance, leadership, and succession planning processes. Writings by the principal partners (Fredda Herz Brown, PhD, Fran Lotery, PhD, Dennis Jaffe PhD, and Sam Davis III, MTS MBA) have helped create the foundation for family business consulting over the past twenty years and have addressed common issues in wealth adjustment for individuals and families.

The Wealth Conservancy

www.thewealthconservancy.com

Run by Myra Salzer, a wealth counselor and financial advisor, based in Boulder CO. Provides comprehensive services with a strong psychological focus and emotional support for inheritors.

Wealthbridge Partners

www.wealthbridgepartners.com

Runs family wealth management and responsible-child trainings, based in Washington DC area. Financial Fluency Programs for children ages 7 and older covers basics as well as advanced business and investing skills.

Websites:

Better Investing Community
www.betterinvesting.org

An advanced site with sophisticated investing concepts including mutual fund analysis and stock market principles. Sponsored by the National Association of Investors Corporation.

Fedville
www.frbsf.org/education/fedville

Online games designed for pre-adolescent children and their families to learn about financial analysis and stock market principles. Sponsored by the Federal Reserve Bank of San Francisco.

Flying Minds
www.flyingminds.com

Games and tools for teaching early financial literacy. Better for young children than older.

It All Adds Up
www.italladdsup.org

Sponsored by American Express, provides teacher resources for teens to learn financial skills.

Jump\$start Coalition for Personal Financial Literacy
www.jstart.org

Clearinghouse for educational material for children to learn money skills, including recommended standards for good financial education programs and resources. Good resource for educators.

KidsBank
www.kidsbank.com

Games, glossary, and resources for younger children, sponsored by Sovereign Bank. Has sections like “Mr. EFT” (electronic funds transfer) which try to teach basic and advanced ideas in a lively format.

The Mint
www.themint.org

Financial education primarily for adolescents but some resources for younger children. Supported by the National Council on Economic Education as well as private corporate funding.

Moneyopolis
www.moneyopolis.com

Glitzy, entertaining site for children ages 10 - 13 on learning financial skills and basic concepts. Developed by Ernst and Young as an educational resource for parents and teachers.

NEFE Teen Resource Bureau (NTRB)
www.ntrbonline.org

Teen- and young-adult oriented website teaching financial facts and principles. Sponsored by the National Endowment for Financial Education.

Practical Money Skills for Life
www.practicalmoneyskills.com

Well-designed site offering games, educational tools, and investing basics for wide range of children and young adults. Teaches financial literacy skills in engaging and solid format.

Teenvestor
www.teenvestor.com

A comprehensive site by authors of *TeenVestor: The Practical Guide for Teens and their Parents*, with sophisticated tools and resources encouraging investing and entrepreneurship. Good for affluent families wanting to grow not only basic financial skills but also business- and investing-related knowledge for their adolescent children.

Young Americans Center for Financial Education
www.yacenter.org

Provides specialized banking services for young people up through age 21 (Young Americans Bank) with programs and resources for teaching financial skills to young people.

Young Investor
www.younginvestor.com

More advanced level of education for wide range of children from younger ages through young adulthood as well as for parents and educators. Goes into more sophisticated detail on terminology and fundamentals of investing. Good for the more affluent family or more financially-interested child or teenager looking to understand more depth in savings and investing.

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