

## RESOURCES FOR FINANCIAL LITERACY AND ESTATE PLANNING<sup>1</sup>

### FINANCIAL LITERACY AND EDUCATION

There are many written and online resources for adults about personal finance, ranging from explanations of credit and debt management to saving for a house, planning for retirement, or avoiding identity theft. These are meant to teach adults about finance or remediate problems that have led to excess debt or ineffective planning. However, most of these resources are not very useful for parents who want to lay the foundation for good financial literacy with their children from the beginning.

Here are some good-quality articles, books, websites, and professionals available to help guide parents and advisors in the area of financial literacy education. Use these as a basis for beginning a good financial education program in your family:

#### ✦ Books on Financial Literacy for All Economic Levels ✦

***Raising Financially Fit Kids*** by Joline Godfrey. Berkeley CA: Ten Speed Press, 2003.

Joline Godfrey's book is a well-regarded resource for parents at all economic levels. Each chapter gives practical advice linked to each stage of childhood development, including many real-world examples and charts explaining tasks and skills for each age range.

***The Financially Intelligent Parent: 8 Steps to Raising Successful, Generous, Responsible Children*** by Eileen Gallo and Jon Gallo. New York: New American Library, 2005.

Written by a noted husband-and-wife team of a lawyer and a psychologist (and authors of *Silver Spoon Kids*, see below), *The Financially Intelligent Parent* explains not only the how-tos of financial literacy but also the mindset parents should have in approaching the financial education of their children.

***Raising Money Smart Kids*** by Janet Budnar. Chicago: Dearborn Trade Publishing, 2005.

This book from the deputy editor of *Kiplinger's Personal Finance* goes into detail on a wide spectrum of ideas and skills about creating "money smart kids." It emphasizes the ins-and-outs of teaching good credit and debt management to today's kids.

***The First National Bank of Dad: The Best Way to Teach Kids About Money*** by David Owen. New York, NY: Simon and Schuster, 2007.

Written by a contributor for *The New Yorker*, this is presented as a father's first-hand account of teaching his children to have strong values for saving and good money management. The latter section of the book goes into a variety of basics about finance and money.

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<sup>1</sup> Adapted from materials developed in collaboration with Pioneer Investments and State Street Global Advisors





**TeenVestor:** [www.teenvestor.com](http://www.teenvestor.com)

This is a companion site to the book TeenVestor, with many good resources for adolescents and young adults.

✦ FAMILY COMMUNICATION AND LEGACY PLANNING ✦

There are several good resources for understanding and communicating about the family side of estate planning:

***Beyond the Grave: The Right Way and the Wrong Way of Leaving Money to Your Children (and Others), Revised Edition*** by Gerald M. Condon and Jeffrey L. Condon. New York, NY: HarperCollins, 2001.

A classic in the field of family-oriented estate planning, *Beyond the Grave* is still a valuable resource that provides in-depth discussion of various inheritance issues from the family side.

***Best Intentions: Ensuring Your Estate Plan Delivers Both Wealth and Wisdom*** by Colleen Barney and Victoria Collins. Kaplan Business, 2002.

This is a very readable book on avoiding common errors in estate planning, written with illustrative case examples.

### **Ethical Wills**

Ethical wills specify the values you want to articulate to your family as part of your legacy, beyond the financial assets you want to leave to your family. Some resources for creating ethical will documents or audio-visual histories include the following:

***The Wealth of Your Life: A Step-by-Step Guide for Creating Your Ethical Will (Second Edition)*** by Susan Turnbull. Benedict Press, 2007.

Susan Turnbull of Personal Legacy Advisors ([www.personallegacyadvisors.com](http://www.personallegacyadvisors.com)) has crafted one of the best resources for clients to develop their own ethical wills, documenting their thoughts about their legacy. She also provides direct consultation services to affluent clients wanting a more detailed or extensive legacy project for heirs.

***Ethical Wills: Putting Your Values on Paper (Second Edition)*** by Barry Baines. DeCapo Press, 2006. Another good resource for self-developed ethical wills, with personal consultation available at Celebrations of Life ([www.celebrationsoflife.com](http://www.celebrationsoflife.com)).