

An Educational Resource Guide for Raising Financially Intelligent Children

There is no shortage of materials available to help parents raise children who are financially responsible, successful and independent. Below are just a few of the numerous books, articles and websites that can help you prepare your children for a financially-sound future.

ON DEMAND WEBCAST

Raising Financially Independent Children From State Street SPDR® ETFs

Featuring Dr. James Grubman, Ph.D, this webcast provides parents with the information and tools for raising responsible, financially aware children.

WEBSITES

National Endowment for Financial Education www.nefe.org

Perhaps the premier site for information on financial literacy not only for children but also for adults. Has many excellent articles and resources for understanding finance at all stages of life. See the section for teens at hsfpp.nefe.org and the resource library at SmartAboutMoney.org.

The Financially Intelligent Parent www.fiparent.com

Companion website to the book, *The Financially Intelligent Parent*, by Jon and Eileen Gallo. Provides insight on many financial literacy principles and activities, including help figuring out allowances.

The Mint www.themint.org

Financial education primarily for adolescents but with some resources for younger children. Supported by the National Council on Economic Education and the Northwestern Mutual Foundation.

Money Skills for Life www.practicalmoneyskills.com

Information-intensive site offering games, educational tools, and investing basics for children, young adults, and adults. Teaches financial literacy skills in an engaging and solid format including material from noted personal finance authors Jean Chatzky and Jason Alderman.

Young Americans Center for Financial Education: www.yacenter.org

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

Jump\$tart Coalition www.jumpstart.org

A clearinghouse for many financial literacy materials with standards for good-quality resources using the Educational Materials Review Checklist. Browse the Clearinghouse section for age- or topic-specific materials used for financial education.

BOOKS AND ARTICLES ON FINANCIAL LITERACY

How Parents Can Raise Financially Intelligent Children From State Street SPDR ETFs

A short whitepaper providing an overview of the basics of raising “money-smart” kids, reiterating some of the key information from the related webcast, *Raising Financially Independent Children*.

Raising Financially Fit Kids By Joline Godfrey

Berkeley CA: Ten Speed Press, 2003.

A highly-regarded resource for parents of middle-class or affluent children. Godfrey’s book gives very practical advice based on developmental knowledge of childhood stages. The material contains many useful charts for parents illustrating specific tasks and skills for certain age ranges.

The Financially Intelligent Parent: 8 Steps to Raising Successful, Generous, Responsible Children By Eileen Gallo and Jon Gallo

New York: New American Library, 2005.

An updated resource by a noted husband-and-wife team, one a lawyer, the other a psychologist (authors of *Silver Spoon Kids*). Appropriate for families of all economic levels, discussing both children’s needs and the mindset parents should have when approaching financial literacy.

Raising Money Smart Kids

By Janet Budnar

Chicago: Dearborn Trade Publishing, 2005.

A broad perspective on teaching money skills to children, with many practical tips from the deputy editor of Kiplinger's Personal Finance.

The First National Bank of Dad: The Best Way to Teach Kids About Money

By David Owen

New York, NY: Simon and Schuster, 2007.

From a writer for The New Yorker, a father's first-hand experience teaching his children to become avid savers with strong values that go well beyond money management principles. Discusses allowances in some depth as well as very basic aspects of finance.

Kids and Money: Giving Them the Savvy to Succeed Financially

By Jayne A. Pearl

New York, NY: Bloomberg Press, 1999.

Practical advice to help your children develop the discipline they will need to manage their own finances. Addresses all stages of development, with topics ranging from allowance to first jobs and credit cards. Also online at www.kidsandmoney.com.

Talking Money with Your Kids

From Consolidated Credit Counseling Services, Inc.

Teach Your Kids Financial Skills Early, and the Lessons Can Last a Lifetime

From the National Endowment for Financial Education

Two very digestible articles that can be downloaded from the resource library at SmartAboutMoney.org, a financial literacy website. Both contain information on basics of financial literacy training for parents.

BOOKS ON FINANCIAL LITERACY FOR AFFLUENT FAMILIES

Silver Spoon Kids: How Successful Parents Raise Responsible Children

By Eileen Gallo and Jon Gallo

New York: Contemporary Books, 2002.

Written for affluent families by a renowned husband-and-wife team, one a lawyer, the other a psychologist. Provides a very readable discussion of the psychological stages of childhood development and recommendations for financial education at each stage.

Children of Paradise: Successful Parenting for Prosperous Families, Second Edition

By Lee Hausner

Irvine, CA: Plaza Press, 2005.

A revised and updated edition of an early classic book similar to Silver Spoon Kids, written for high net worth families with special emphasis on the emotional and psychological principles of good parenting.

Wealth in Families, Second Edition

By Charles Collier

Cambridge, MA: Harvard University Press, 2006.

Written mainly for high-net-worth families, containing insightful advice on preserving good money skills across generations. Check out the chapter "Financial Parenting: Managing Money," which discusses the importance of financial education for all family members.

TALK TO YOUR FINANCIAL ADVISOR

If this topic interests you and you want to learn more about raising financially intelligent children, contact your financial advisor.

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