

FAMILY & MONEY MATTERS

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Life lessons for the new generation

by Elaine King

Elaine King

Kalbaril

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*Life Lessons for
the New Generation*

Elaine King

First Edition

Kaabrah
PUBLISHING


Gold River, California

Family and Money Matters

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Library of Congress Cataloging-in-Publication Data

King, Elaine, 1975-
Family & money matters: life lessons for the new generation/Elaine King. — 1st ed.
p. cm.

LCCN 2010936215
ISBN-13: 978-0-9818322-1-0
ISBN-10: 0-9818322-1-0

1. Young adults—Finance, Personal. 2. Finance, Personal.
3. Families—Economic aspects.
I. Title. II. Title: Family and money matters

HG179.K56 2010 332.024'008'42 QBI10-600181

Printed in the United States of America.

Second Printing: November 2010

WHY YOU NEED TO READ THIS BOOK

Recently, I spoke to a theater full of high school students about the importance of getting a good education and having good financial habits. About five minutes into my presentation, I noticed many students looked confused or bewildered. It was as if I were speaking in a foreign language. And to most, I was. Many of these kids will be the first generation in their families to graduate from college.

One student was interested enough to ask, “How do I get paid to go to college?” At first, I didn’t understand what he was asking me. I then realized he wanted to know about financial resources that might be available such as loans, grants, and scholarships. And, as I quickly learned, many of the other students in that theater did not know about any of this, either.

ONLY 1 PERCENT
OF 12TH GRADERS
UNDERSTAND
THE BASICS OF
PERSONAL
FINANCE

Most, also, didn't know a lot about saving, managing, and investing money. This is one of the main reasons why I wrote this book, and why you should read it. You must make sure that you—a member our next generation—are empowered with basic knowledge and awareness of good financial habits so that you can begin building your personal well-being. None of us is born financially competent; we must learn it. I want this to be the start for you.

You also need to know that family dynamics are incredibly important in how you manage your money. The way you earn, save, invest, and protect your money is all about knowing yourself. And, to be able to know yourself better, you need to understand your family's values around money as well as its history and behavior.

Exploring your own family system is the key to discovering where your personal drive and attitudes about money originate. Throughout this book, I will explain why and how your family affects how you deal with money.

Enjoy!

~ Elaine King

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ACKNOWLEDGEMENTS

I would like to thank a number of people without whom this book would never have been written. They encouraged or inspired me, and I will forever be grateful to them.

- ➔ My precious family, including my mom, dad, husband, grandparents, aunts, uncles, and cousins.
- ➔ My wonderful colleagues throughout my professional career.
- ➔ My dear clients and friends.
- ➔ My amazing editor, Anne Marie Smith, who added a rainbow of colors to my words and thoughts and shared her own personal stories.

I also want to thank the special people who took time out of their busy lives to review my manuscript:

- ➔ Charles W. Collier, Senior Philanthropic Advisor, Harvard University (www.tpi.org).

- ➔ Douglas K. Freeman, Senior Managing Director, First Foundation Advisors (www.ff-inc.com).
- ➔ Scott Galvin, Vice President of Education, Junior Achievement, Miami (www.jamiami.org).
- ➔ Barry Gottlieb, Founder and President, Coaching the Winners Edge (www.coachingthewinnersedge.com).
- ➔ Lee Hausner, Senior Managing Director, First Foundation Advisors (www.ff-inc.com).
- ➔ Kathy Wiseman, CEO, Working Systems (www.kathywiseman.com).

Thank you all so much.

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WHAT MAKES YOU TICK?

Where do you get your drive? What causes your mind, body, and soul to take action? According to British naturalist Charles Darwin (1809-1882), knowing what moves you and what triggers your actions are keys to your evolution.

Have you ever wondered why some days you are more energetic than on others? Well, there's a little engine inside of you—called your drive—that turns on and off. Your drive actually developed while you were still in your mother's womb.

So, why am I talking about drive when this is a book about money? Because your drive dictates whether you'll go to college, what kind of job or profession you'll have, how well you'll do at work, how much money

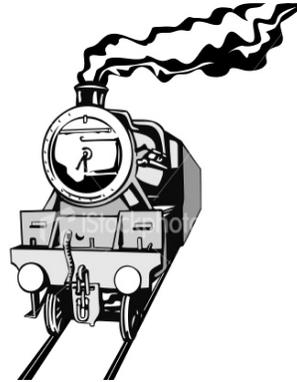
you'll make over your lifetime, and how you'll handle your money.

Your drive is your internal locomotive that powers you forward to success and helps you achieve your dreams.

To understand the origin of your drive, you must take a closer look at your family and begin to explore its history. You need to find out what moves and motivates them. Why?

Because as the old saying goes, the apple does not fall far from the tree. In other

words, instinctively, you may follow your family's example and not even realize it.



Recently, I had lunch with a very successful man. When I asked him where he got his “mojo,” he answered, “My family. I don’t know when it started exactly, but it was at least four generations ago that we, as a family, felt that we needed to be productive. You don’t see many people in my family sitting still for a long period of time.”

Here are responses I received from several young adults when I asked them the question, “What drives and motivates you?”

SUSAN, 18

Susan told me that her motivation comes from her parents. “They worked incredibly hard every day, but

also found time to give us attention. My dad was well educated, bright, disciplined, and self-made. My mom focused on family relationships. Caring and compassion were her greatest gifts to me. Equally important were my elder sisters, who set the bar high.”

LEO, 22

Leo told me that his drive comes from the positive reinforcement he received all of his life. “I was a great student and always at the top of my class. My parents were supportive and told my siblings and me that anything that we wanted to do was possible. I never heard ‘It can’t be done.’ I heard, ‘Try it.’ ”

DARNELL, 25

“My drive came from watching my father work hard and achieve success at an early age,” says Darnell. “He died when we were teenagers, though, and we struggled to survive without him. This, however, led me to want to be the best at what I do.”

MARIA, 28

Maria says that succeeding together as a family motivates her. What gets her up in the morning? “My kids, and doing everything I can to contribute to their health and well-being. Family values are one of the most important elements that define what and who we become in our adult lives.”

ANYA, 20

Anya says, "I'm motivated by my ability to be independent and at peace with all of the beautiful things that Mother Nature gives us. My father taught me to listen to the birds, appreciate the colors of the sky, and meditate."

PETER, 19

"I'm motivated by a sense of accomplishment. My parents instilled this in me since I was a child. Making a difference in someone's life also motivates me," Peter says.

JOACHIM, 22

Joachim is motivated by having ownership of a project or task, and by leaving something better than it was before he gets involved. "There's also a selfish aspect to what motivates me. I want to do my best, be better than my competition, and stand out."

YOU AND YOUR DRIVE

I'd like you to take a moment and think about you and your drive. Grab a pen or pencil and answer the following questions to the best of your ability.

- ➔ What motivates you?

➔ What are your biggest obstacles, besides money, in achieving your goals?

➔ Who in your family do you think influenced your drive the most, and why?

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FAMILIES & FINANCIAL LITERACY

Although financial skills are learned, you either inherited your values and attitudes about money as a part of your family's legacy, or they are innate and instinctual—or some of both.

Some think that their families have nothing to do with the way they manage their money, but I believe that family has a lot to do with the way the next generation thinks about and behaves with money. You may not necessarily manage money identically, but the values and attitudes your parents and grandparents had towards money contributed greatly to the relationship you have with it today.

A client of mine, Paul, is a very successful businessperson. His father was also very successful at one time, but then lost it all and was forced to leave his children. Paul grew up with an enormous drive to be the best, to be involved, and to help the community. He has founded and built two companies from scratch.



INVEST IN AN INCREDIBLY IMPORTANT PERSON—YOU!

Wouldn't you rather learn about money now and arm yourself with the knowledge necessary to succeed later? You can. This book provides a wealth of information and life lessons that can help you achieve your goals and dreams. Learn how:

- ➔ Your drive affects everything you do.
- ➔ Your family influences your educational, financial, social, and spiritual achievements.
- ➔ To manage, save, invest, protect, and share your money.

"Remarkable! *Family and Money Matters* is the best among its kind as a financial resource for young adults."

- Charles W. Collier, Senior Philanthropic Advisor, Harvard University and author of *Wealth in Families*

"This book should be required reading for all high school and college graduates. Better yet, make this book a part of the curriculum in the school system."

- Barry Gottlieb, President and Founder, Coaching the Winner's Edge and author of *Every Day is a Gift*

"Elaine King has hit the ball out of the park in terms of useful, practical advice for teens and young adults about saving and managing money. It should be required reading for everyone before graduating from school."

- Scott Galvin, Vice President of Education, Junior Achievement of Greater Miami



ABOUT THE AUTHOR

Elaine King, a Certified Financial Planner® has been providing families with financial planning strategies and helping them understand, organize, and manage their wealth for over 15 years

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USD \$11.95

ISBN: 978-0-9818322-1-0



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