

## Bizprof: Teach your kids about finances as you build your business

BRUCE FREEMAN - Scripps Howard News Service  
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By BRUCE FREEMAN — Dear Professor. Bruce: I just started my own accounting business and I'd like to teach my children about finances as I grow my business. What do you suggest?

A. It's important for parents to take responsibility and teach their kids about handling money and finances. According to the Sallie Mae study of how undergraduate students use credit cards, an overwhelming 84 percent of students say they need financial education.

The National Endowment for Financial Education, posted by the FDIC reports that 89 percent of teachers, think students should take a financial literacy course. But less than 20 percent reported "feeling very competent to teach any of the six, personal finance topics surveyed."

Since financial education is not taught in most schools, your new accounting business is the perfect place to teach your children about money. Robert Kiyosaki, author of the new book, "Why 'C' Students Work for 'A' Students," offers several insights for parents and entrepreneurs.

For example, it is important to make your home or small business a fun and active learning environment for children with these tips:

-- Discuss the news and how it relates to your lives and your business. Play Monopoly and learn the language of money and investing together. Use everyday, real-life decisions and challenges to teach your kids about money and the role it plays in everyone's life. Through your accounting business, you can explain to your children about taxes and filing a tax return and how taxes can be a person's single largest expense. Seeing is believing, so show your child a pay stub and point out the taxes that are withheld.

-- Teach your children new vocabulary words that relate to money. Share your bills, invoices and taxes with them and review the words and what they mean. Also, read the newspaper or financial magazines together and explain the terms used in the articles. You can also watch financial videos online and review the content together.

-- Teach your children that mistakes are opportunities to learn. For example, if one of your clients didn't pay their taxes last year, or they have bills that are overdue, and explain to your child that there are consequences to every action and that, sometimes, these consequences ("lessons") can be expensive.

Every parent can help develop his or her child's financial genius just by

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talking to them about money every day and turning financial education into fun activities at home and work. It's about putting your child on a path where they learn important money lessons now so they won't need a job or a government pension in the future to feel secure.


For more information, please visit <http://www.richdad.com>.

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