

# MANAGING YOUR MONEY

**AT ALL AGES!**



**FINANCIAL IQ LESSONS FOR  
ANYONE WHO WANTS TO BE  
RICH AND WEALTHY!**

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# Introduction

Money [management](#) is an art. Sadly, it is becoming a lost [art](#).

We are becoming poorer each day just because we cannot manage the [resources](#) that we have so painstakingly accumulated. We don't know how to manage our assets and nurture them to grow.

Inside, you will learn various ways of [money](#) management for all [ages](#) and all walks of life.

Have an enriched experience [reading](#) this eBook. It might just help you gain better [control](#) of your [life](#).

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# Chapter 1:

Beginning Early to Do Better – The Lemonade [Way](#)

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## Summary

The best [money](#) management is that which begins early on in your [life](#). Don't wait for things to reach a precarious level before [thinking](#) about managing your precious resources.

## **Beginning Early to Do Better – The Lemonade Way**

A wag once said – “The easiest way to teach [children](#) the value of money is to borrow some from them.” Indeed, the frown and pout on such a child’s face would indicate a loss of something quite tangible! But it is important to teach a child that the concept of money goes beyond a few coins or dollars. Money and its successful management reflects liberty and a [control](#) over one’s [destiny](#).

To learn about money management from a tender age, a child can be explained the parts of the financial system in a simple [way](#) – The Lemonade Way:

**Banking** – Your [kid](#) can start with a simple savings account to run his lemonade [business](#). When they write a [check](#) for the [purchase](#) of lemons and [sugar](#) and file the receipt for them, they will have learnt his first banking lesson. Take them through simple interest, compound interest and so forth.

**Income** – Explain to your child that money can come in through salaries, [sales profits](#), [commissions](#), consultancy fees. When they collect a fee to explain how to make a better lemonade, you know they have got the hang of [consultancy](#)!

**Expenditure** – The child must appreciate the importance of a budget to control expenses. If they blow away his day’s profit on a large scoop of ice-cream, they will have no money to buy lemons the next day. When they borrow [money](#) from you, charge them simple interest! Also charge them a few cents toward infrastructural cost (they are using a [chair](#) and [table](#) from [home](#)).

**Insurance-** Take a cent from them every day as [insurance](#). They may fret and frown for a week, but when they come down with a cold after drinking all that surplus lemonade, and you [foot](#) their [medicine](#) bill, they will understand the concept of [health](#) insurance!

**Investments** – Advise them to keep a few cents aside to buy their lemon stand. They may learn fast and probably even buy the neighborhood [store](#) by the time they are teenagers.



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## Chapter 2:

Teaching [Kids](#) to Manage [Money](#)

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## Summary

It is not as difficult to teach [kids](#) to manage [money](#). If you have the right discipline, they will certainly learn.

## Teaching Kids to Manage Money

"Money is like a sixth sense without which you cannot make a complete use of the other five." - W. Somerset Maugham

Teaching young [children](#) the importance of managing money responsibly can help them live fuller and well balanced lives as adults, using all six senses to maximum efficiency. They will have learnt their ABCs as tiny tots, but as growing kids you can teach them the five Bs of effective money management:

**Budget** – Let your child outline his or her needs in a typical month and [plan](#) a budget around these costs. Provide for recreation and reading as well, you don't want Jack or Jill to be dull children!

**Balance Sheet** – Print out a simple balance sheet [template](#) and teach them how to enter their debit and [credit](#) every day. At the end of the month they will know exactly where they stand, thus imbibing a sense of fiscal responsibility. They will understand that there is no such thing as a free lunch! And that a [dollar](#) saved is a dollar earned.

**Board meeting** – Discuss and communicate with those associated with your [income](#) and expenditure. If your children need additional money all the time and cannot manage within their [pocket](#) allowance, you can help them prioritize their spending. Explain to them that skipping lunch with the intention to eventually buy a PlayStation also amounts to misappropriation!

**Bills** – Teach young Jack or Jill to collect every bill, receipt and piece of paper related to his pocket [money](#) income and spending. That will also help them prepare their balance sheet easily.

**Banking** – Open a junior account in their name and let them operate it. Accompany them to the [bank](#) and let them understand the various aspects of banking and [money](#) management. You might just have a successful Wall Street professional in the [making](#). They should be ready to roll by the time this [recession](#) is out!

In the course of your money management discussions over [breakfast](#), they may also ask you about another B – “Dad, what’s a bailout?!!” If you teach them sound financial ethics when they are young, their company won’t ever need a bailout for sure, when they have one!

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## Chapter 3:

Money Management for Teens

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## Summary

Teenage is the right time to do a lot of things. Like, [learning](#) the importance of [money](#), for example!

## Money Management for Teens

"Give me the [strength](#) to change the things I can, the grace to accept the things I cannot, and a great big bag of money." - An unknown 13 year old.

This version of the Serenity Prayer is often on the [mind](#) of your teenager. How are they going to get that great big [bag](#) of money? But even more importantly, how is he or she going to manage the small amount of [money](#) that you give them?

First let us calculate **how much money** they need. Standard costs would include [school](#) lunch money, [book](#) money, money for field trips or outings and a weekend entertainment allowance. Don't forget to add a reasonable amount for [magazine](#) subscription and books and [music](#) CDs or DVDs. Teenagers must be encouraged to explore the arts and [knowledge](#). Add to this an allowance for household chores carried out by your son or daughter. Keep the allowance flexible. If he or she should require new [football](#) shoes for the season as they old ones are worn out, you will have to cover that as well.

Once a budget is fixed, tell your teen that these **costs have to be adhered to**. You may find that he or she is skipping lunch to save and buy something else that they desperately want. [Talk](#) with him and understand his needs, but be firm that allocated funds have to be used for the agreed purpose only.

Teach them to maintain a **simple balance sheet**. They may also be earning additional money by delivering papers or working part time at the local pizza store. From the balance [sheet](#) they will know where they stand at any time and they will also understand the responsibilities of money management.

Maintain transparency in all accounts. Insist that you ‘**audit**’ **their accounts** periodically so that you know the allowance is not being abused. But also be sensitive to his or her need for privacy. When they know that you respecting them as a trustworthy [money](#) manager, they will try and will up to that [trust](#).



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