

Money Smart

Creating a Brighter Financial Future



World Cup Fever –
cash in on the soccer
world cup

Games which clarify
credit for kids!

Goal Setting

Can **bedtime stories**
really hypnotize your
children?

Welcome

Welcome to the first issue of **Money Smart** the monthly online magazine for parents who teach their kids about money.

As an author and speaker on the subjects of Financial Literacy and Enterprise Education for many years, I am delighted to present a collection of interviews, articles and reviews from around the world.

In forthcoming editions we will profile and feature experts in the fields of parenting and financial education plus provide you with both interesting content and helpful tips.

We welcome your comments and suggestions, please email me at

office@thefinancialfairytales.com

We look forward to being of Service.



Daniel Britton - Editor



June 2010

Page 3

Cashing in on the World Cup—
Daniel Britton

Pages 4-7

Games which clarify credit for
kids—Heather Larson

Pages 8-9

Goal Setting for Kids— Winsome
Coutts

Pages 10-11

Are bedtime stories hypnotising
your children? - Daniel Britton

Cashing in on World Cup Fever

Love it or loathe it—The World Cup is going to be hard to avoid over the next couple of months. So if you can't beat em, join em and use it as an opportunity to get your kids interested in learning about money.

Financial Soccer is a free resource supported by Visa.



It build upon the success of Financial Football, which apparently is a different game in the US, Australia and a few other places. :)

The essence of the game is to answer questions which give you an opportunity to move down the pitch and hopefully score a goal. What makes it fun are the great graphics and animation plus the opportunity to decide whether to go for a short pass (easy) or a more complex move (harder).

The game has several playing levels based upon age and ability ranging from 11 to 18+. You can decide your country or region which gives some more relevant questions.

Strangely there is not any coverage for European countries. The game is however very popular in North and South America plus the far East and Australia.

There is enough going on to keep your kids amused for hours, plus the opportunity to use the game as a starting point for discussions about for example savings or interest rates.

If you can drag yourself away from the game there are also downloadable worksheets and information guides.

Unquestionably credit card companies have to shoulder some of the responsibility for the current economic turmoil. Whether this can be viewed as positive PR or a genuine attempt at financial literacy is a matter of choice. As an educational game however, it gets my recommendation.



8 games that clarify credit for kids

Beat Debt, Celebrity Calamity and more all aim to teach fiscal responsibility



Kids learn best from experience, which is always more effective than a lecture, especially when it comes to the dreary topic of managing money and credit. What better way to share good financial common sense with your children than by making it a game?

That's exactly what the creators of Beat Debt, Charge Large, Celebrity Calamity, Thrive Time and other financial games had in mind. Playing games such as these with your child is not only engaging, but it opens up opportunities for discussion about money and credit cards .

"Kids only see the spending side of credit cards, which makes them look like easy money," says Thrive Time board game creator and personal finance co-author Sharon Lechter.

Thrive Time teaches teens how to thrive or dive in the financial world. Players begin with part-time jobs earning \$500 a month, then they are faced with money and life decisions such as buying cars, managing expenses, giving back to their community, paying for college, using credit cards and starting businesses. The winners are players who generate income, make positive financial decisions, effectively manage their time and do good for those around them.

With only three states (Utah, Missouri and Tennessee) requiring a high school class in financial responsibility, the burden of teaching how credit works falls on the parents, says Lechter. If your teens won't listen or you don't know as much as you'd like about credit details, one fun option is to shift some of the responsibility to online or board games that teach about credit cards -- how they work, how you can get into trouble with them and how to use them responsibly.

What kids know about credit

"Teens don't know what APR (annual percentage rate) means, how credit card fees are assessed or how irresponsible use of credit cards can limit future choices,"

Says Mechel Glass, director of education for Consumer Credit Counselling Services (CCCS) in Atlanta and creator of Beat Debt, a board game, and Paid Off!, a card game.

Young adults also have the unrealistic expectation that they can live for the moment and not prepare for their financial future, according to a 2008 [study](#) of college students undertaken by the National Association of Retail Collection Attorneys. In that study, 31 percent of the students polled said they don't worry about debt and believe they can pay it all off when they are out of school and earning a regular paycheck, while an average of 23 percent said they ignored the prospect of months or years of paying off a debt for a moment of fun.

Brett Barnes, who works with the non-profit organization Lifeworks in Austin, Texas, takes the game Celebrity Calamity to the foster youth in his community. "Celebrity Calamity gives our youth the opportunity to be exposed to a longer-term financial outlook as so many of our foster care youth are sheltered from credit card knowledge and money management techniques," he says.

In Celebrity Calamity, players take over the finances for a demanding star who lives beyond his or her means. They then have to decide how to much to pay each month on the credit card accounts without making the celebrity angry. If the star gets too angry, you're fired.

"I learned that you can't put everything on a credit card, it's not free money and you need to be cautious," says Elias Ferrer, an 11-year-old boy in Federal Way, Wash., after playing Celebrity Calamity.

Benefits of playing games

"Understanding wants versus needs isn't a very attractive subject, but kids identify with games and find them fun," says Glass. "Everyone wants to win, and it gets energy going in the room."

In Beat Debt, one of the games Glass created, players use their disposable income to invest or pay off credit card debt. The first person to have a zero credit card account balance and an investment balance of \$5,000 wins.

"Beat Debt brings out financial personalities," says Lisa Ray, an educator for CCCS who regularly uses the game with clients. "Players see other individuals at the table who don't think the same way they do and start wondering if it's time to change their own way of thinking."

Over the page are some games you might want to introduce to your children:

8 financial games that teach credit

Game name	Game type	Ages	Objective	Cost
Thrive Time for Teens	Board game	13+	Players are faced with decisions such as buying cars, managing expenses, charitable giving, using credit and paying for college.	\$29.95
Beat Debt	Board game	10+	Use your disposable income for investing or paying off credit card debt. The first person to pay off debt and have an investment balance of \$5,000 wins.	\$39.99
Paid Off!	Card game	10+	Teaches strategies to avoid credit card debt. Pay off credit cards while keeping opponents from doing so.	\$24.99
Charge Large	Board game	12+	Purchase buildings and businesses with a combination of cash and credit and watch your credit-card limits increase. To win, you need to have zero debt.	\$24.99

Game name	Game type	Ages	Objective	Cost
<u>Credit-Safe</u>	Online game	13+	Choose three credit cards and use them to pay for items you need for the project you select. You are scored on how well you use the cards, pay off the balances and manage your money.	Free
<u>Celebrity Calamity</u>	Online game	Young adults	Players become financial managers for stars who spend beyond their means. Teaches value of minimizing credit card finance charges, avoiding late fees and making good APR choices.	Free
<u>Stage Coach Island</u>	Online, virtual game	14+	Learn how to maintain good credit using credit cards, use your money wisely and chat with real people via online messages.	Free
<u>Bad Credit Hotel</u>	Online game	Young adults	Shows how to control credit through an interactive game.	Free

Goal Setting For Kids

By Winsome Coutts

Ever thought about Goal Setting for Kids? Goal setting is one of the most important skills that a person can learn, and the earlier this skill is learned, the more chances there are for successful outcomes in a person's life. Adults know that goal setting is all about planning, making progress with that plan and reaching final goals or achievements. Once a child learns how to do this, they can use this tool for more success in school and at home.

Goal setting for kids will help your children to do well on their school tests and in activities such as sports, music programs or outside academic or arts programs - even at home, and with their personal finances. Teaching your child how to be a goal setter will give them a sense that they are capable of whatever they want to do. That's valuable!

To learn more about Goal Setting for Kids,

[Click here](#)

How to help your child be a goal setter

Goal setting for children is basically the same as for adults, with a few caveats. Because they are young, and not as emotionally or cognitively developed, goals should be smaller and more tangible. The idea with goal setting for kids is to get them started in the life-long frame of mind for thinking, planning and taking action to achieve results. The basic premises of goal setting remain the same.

You can help your child learn to set goals by working through these steps with him:

Ask, "What do you want to achieve?" – Help your child describe in specific terms something he would like to do that will take some work/planning (getting an A on his next math test, earning money to purchase a certain kind of bicycle).

Ask, "How will you get there?" – Help him plan out the steps to take and the mini-goals to reach on his way to the ultimate goal.

Establish accountability – Have your child write down what he wants to achieve and what his plan for getting there is. He can read it each day to help him with personal accountability, and he can share it with you, or another trusted adult to help him stay motivated, inspired and on-track.

Achieve – Achievement is not only for the final outcome, but also for the small goals that are met along the way.

Review plan/goals/outcomes – Throughout the process and at the end as well, review with your child the plan and how it is going. Do adjustments need to be made? How does he feel about his progress and where it is leading? How was the goal setting experience for him?

If your child does not reach his ultimate goal, talk to him about what he learned on the way. He still has learned valuable lessons about planning and goal setting, and he's probably learned about himself. Encourage him to not give up on dreams that are important to him, but that if one plan doesn't work, he has to revise the plan and try again.

Teaching your child to be a goal-setting child is one of the best things you can do. You will be giving him or her, a valuable gift that they will use for their entire lives, empowering them to achieve wonderful things in every area of life. Goal setting for kids is a skill that will be built on throughout an entire lifetime. For a fantastic resource about Goal Setting for kids, [click here](#)

Winsome Coutts holds a teacher's certificate in education and has written hundreds of articles on self-development. She has studied with Bob Proctor and John Demartini, popular teachers featured on "The Secret" DVD. She is the passion behind the www.4lifehappykids.com and is a parent and grandparent.

Winsome is author of "Go for Your Goals" for kids – a set of downloadable e-books that guide your child through the joyful steps of learning visualization, goal-setting and the Law of Attraction. Simple language enhanced with beautiful illustrations and worksheets make these books appealing and motivating. To learn more, visit www.4lifehappykids.com



Are Bedtime Stories Hypnotising Your Children?

For generations, parents have known that bedtime stories help kids relax and fall asleep more easily. They can also help develop reading skills and in emotional child development but you may not be aware that they also act as a form of hypnosis. In which case the content of some of the stories we share with our children may need to be re-examined.



Research around brain waves has revealed that there are 4 main wavelengths or types of brainwaves, divided into predominant speed ranges or patterns (cycles per second or hertz (Hz)): Delta, Theta, Alpha and Beta. Delta being the longest and slowest brainwave at 0.5 - 4 Hz, while Beta brainwaves are much shorter and faster at 13 - 30 Hz.

As adults we spend most of our waking, consciousness in the alert Beta state. When we are dreaming, in deep hypnosis, meditating, or "in the zone" such as occasionally occurs in sports or music, we enter the Theta state. This also happens as we are drifting into sleep and just as we are waking up.

Personal development experts tell us that these are the most effective times to repeat affirmations, use visualisation or review our goals. Because we are in the Theta state, the positive messages get past the filters of the conscious mind and can plant helpful suggestions directly into the subconscious.

When a child is between the ages of 2 and 6, their brainwaves are predominantly in the Theta state, which helps explain their rich imagination and creativity at this stage of child development.

From six to twelve years of age, children's brainwaves accelerate to the Alpha state. As adults the Alpha state occurs when we meditate, daydream or enter the lighter states of hypnosis or highway hypnosis as you may have experienced when you drift off when driving a familiar route.

Children between 2 and 12 therefore, are typically in the same brainwave states as adults are when in hypnosis, meditation or day dreaming. Which are precisely the states where we become most suggestible.

What makes this even more important is that bedtime stories are the last thing your child will hear before falling asleep and will play in the subconscious part of their mind all night.

During the golden years of child development where they unquestionably believes in magic, Father Christmas and the Tooth Fairy, you have a golden opportunity to program them for maximum success. Or, on the contrary, careless, negative words and influences can become harmful hypnotic suggestions that form powerful obstacles to the developing personality. Even after children begin to reach the age of reason they generally go in and out of hypnosis fairly regularly, using their imaginations to amuse themselves and spending a lot of time “in their own little worlds.”

“Perhaps, the best way to understand the importance of bedtime stories is to look back and recall some of your own favourite stories from childhood,” says Sandra Dye, Psychotherapist and Child Expert, Developer of the: **5-Step Parenting System - Stay Connected To Have Influence.** *“As an adult, you may even notice that some of the messages in your favourite stories have played out in your life in some instrumental way.”*

What becomes clear therefore is the need to be very aware of the suggestions we are giving our children that will have an effect on their adult life. Are you for example through bedtime stories, suggesting to your children that the world is full of opportunity or a scary place?

A key motivator behind The Financial Fairy Tales series of books for example has been to help empower children through the discovery of positive values and life affirming messages around money and business.

Consider carefully the positive beliefs and values that you would wish your children to grow up with. Whether developing their self image, confidence or their understanding about what is possible or beyond their reach. Positive, empowering messages will create positive, empowering beliefs.

Daniel Britton



For more information on The Financial Fairy Tales please [click here](#) to visit the website