

Money Smart

Creating a Brighter Financial Future



August 2010

**Mentored by a
Millionaire**

**How to Create a
Money Mindset?**

**Learning from The
Richest Kids in
America**

**Beating the Back to
School Blues**

Welcome

Welcome to the August issue of **Money Smart**, the monthly online magazine for prosperity minded parents and money smart kids!

This month we feature an interview with legendary marketing expert and best selling author Ted Nicholas, in which he shares his top tips for young entrepreneurs

Plus, follow in the footsteps of America's Richest Kids and receive some great advice for overcoming the back to school blues.

It's always great to hear from you, we welcome your comments and suggestions via the [blog](#) or [Facebook page](#).

To secure your personal copy of **Money Smart** simply [click here](#) and fill in your name and email address on the Financial Fairy Tales homepage.

We look forward to being of service.



Daniel Britton - Editor
office@thefinancialfairytales.com



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Creating a Money Mindset

By Wealth Expert Loral Langemeier

It can be a challenge to teach your children about money when there is conflict in your own emotions and beliefs.

How you think about money is the single most important factor that determines whether you are wealthy or not. So, if you want more money in your life it is essential that you develop a positive money mindset.

However, many of us are taught to think negatively about money. We're told things like "the love of money is the root of all evil," and "money doesn't grow on trees." No wonder we have such a difficult time thinking positively about money! You may have even been taught that rich people are greedy and as a result, you are subconsciously avoiding wealth and missing out on the great opportunities having money can provide.

As long as you hold on to negative and incorrect beliefs about money, you will never create the wealth you desire or deserve.

To change your money mindset, you must first recognize that money is not good or bad by itself. It is just a tool. In fact, money is more often used to do good than bad.

Think about the wonderful charities that have been able to help people all around the world when they are given large donations of money. Appreciate all the good that money is used for. It is an important part of life and is used to make positive changes in the world. Money should be sought after, not avoided.



Recognize that money is abundant.

When you were young, you may have been told by your parents that money doesn't grow on trees. If you're holding onto that belief now, your own mindset could be holding you back from attracting money. Money may not grow on trees, but there is an abundant amount of it for everyone, including you. However, if you believe that money is scarce, that belief will keep it far away from you.

Giving money away is another way you can develop a positive money mindset. Wanting to hang onto every cent you have is a sign of a stingy mindset and reinforces the idea that there is not enough of it. Giving reinforces the concept of abundance.

Finally, be happy for those who are successful and have money. We often remember being told that those who have money are greedy and are tempted to think negatively about them. In fact, the opposite is usually true. Rich people often accumulate their wealth by sharing what they have with others and believing in the idea of abundance.

When someone else has money, don't resent their success. If you have feelings of jealousy, that will only hold you back from achieving your own wealth and success. Instead, be happy for them and remember that there is enough wealth for you too, and your turn will come.

By making these changes in how you think about money, you will be on your way to developing a positive money mindset. Once you begin thinking about money in a positive way, you will be on the path to achieving your own wealth.



What's your money mindset? What are the mental obstacles you have or that you've overcome? What else might be blocking you from making the kind of money you want and building wealth?

Loral Langemeier is committed to changing the conversation about money in a way that people can make more money consistently in their lives, for themselves, their families, and for generations to come.

Click here for more information about [Loral's free webinar](#)

The Richest Kids in America

The Richest Kids in America book is a real-world study of amazing young entrepreneurs who acted on an idea and are now living their dreams as millionaires and large business owners.

In this unique rags-to-riches twist, these self-made millionaires, ranging in age from 9 – 23, will teach how to act on an opportunity and fill a need to create a viable, profit-making business.

And who better to tell their stories than Mark Victor Hansen, the Co-Creator behind a single dream that became the largest publishing empire in history, *Chicken Soup for the Soul*?

"The *Richest Kids in America* is not about children who have been born with silver spoons in their mouths," says Mark. "Not a chance! These kids acted on nothing but an idea to propel average, ordinary ideas into multi-million dollar motion!

"Tycoon-making ideas aren't limited to grown-ups," he continues, "In fact, most kids are masters at trusting and taking the leap – and that's really where entrepreneurial greatness begins."

Case studies include:



Jasmine Lawrence, who at 15 years of age created her own brand of natural beauty products and has a distribution deal with Wal-Mart.



Nine-year-old Jason O'Neill asked his mother if he could help her paint wooden items to sell, in exchange for a share of the profits. She said no, he would have to think up his own product. So he did - and the new rave, "Pencil Bugs," was born.



At 19, Allyson Ames founded Wonderland Bakery, an enchanting bakery and brand that specializes in cupcakes, cookies, cakes and whimsical gifts. She was named The Best Young Chef in America at 17.



Find The Richest Kids in America at [Amazon.com](https://www.amazon.com)

The Money Smart Interview

Ted Nicholas—Mentored by a Millionaire

Ted Nicholas is one of the world's foremost marketing copywriters and author of 15 bestselling books. In an exclusive interview, Money Smart has the rare opportunity to be mentored by a millionaire.



Money Smart – how did you get started in business?

Ted Nicholas – I started working in my father's restaurant at the age of 11, in a coastal resort in the United States. All through school I had a series of part time jobs and small business operations, delivering milk, labouring, even working in a factory, but my dream was always to start my own business.

MS – Did your parents encourage your early enterprises?

TN – I learned a lot of valuable lessons from my father, but in the main they wanted to protect me from what they saw as a hard road. Their dream was for me to be a pharmacist, people would call me doctor and I would always have a job. But it was the last thing I wanted to do.

I wanted my own chain of retail shops and at the age of 21, I started Peterson's House of Fudge with \$800 of savings and \$96,000 in debt.

MS – Was it successful?

TN – It grew into a chain of candy and ice cream parlours. According to my accountant I was a millionaire by the age of 24, but it didn't seem like it as I was struggling to make payroll. One year later, when there was the security of \$1m in the bank, it did feel real. At that point I knew that even if things went wrong, I would be able to look after myself and my employees, with pensions etc.

MS – What early lessons did you learn about business?

TN—A big change for me was when I discovered the power of words. Business schools and textbooks seem to teach the numbers of business.

I came up with the concept that words and not numbers are the true currency of business.

I started changing the roadside signs that led up to my store. By changing the words I could see the impact on the number of customers. Then I created brochures and again noticed the different level of sales when I changed the words.

I realised that by using words in an effective way I could write books and sales copy and sell products all over the world.

MS – What messages would you give young people thinking of starting a business?

TN – It's very important that we can overcome the myths of entrepreneurship – these keep people from being successful or even beginning in the first place. Well meaning teachers and parents can often keep young people a thousand miles away from starting a business.

Popular media, books, magazines TV and film typically portray business owners as crooks and cheats when in reality, to achieve long term success in business people have to develop a reputation for honesty and fairness.

Ted's Top Tips for Young Entrepreneurs

To be successful you must be willing to **pay the price**. People are looking for the Lazy Man's way to riches, but that is a myth. Work hard and study to become a master. This can involve 500 – 1000 hours or even more. This is why you must do what you love to do and then build a business around it.

Accept that sales and marketing are positive, essential and valuable skills, and then learn how to do it. Direct sales are a terrific learning ground. Gain experience from part time work mowing lawns or babysitting. Better than competing with 9 others for a minimum wage job.

Fail forwards – realise that when you fail, nothing really bad happens as long as you learn from it. In a recent survey of young millionaires, the average number of attempts was 17 before they experienced their current level of success.

Be willing to hear the word NO – When starting my business I was a young guy with no credit history or much business experience and bank after bank turned me down for a loan. I persevered however and went directly to a property owner who was willing to sell me business premises on agreeable terms.

One of my students was turned down by over 200 different banks at home and abroad, but now is a millionaire. How many give up after the first rejection or the third or fourth?

The importance of continual education – I've spent \$50,000 to \$100,000 a year on books, audios and seminars. I'd rather have a good home study program than a new car. Let others make their 3 or 4 hundred dollar payments on the new BMW, invest your money in yourself.

The majority want a comfortable success, the lazy mans way. The average entrepreneur will not be a millionaire, more likely they will only just make enough to get by. The really successful ones are those that are willing to go the extra mile, to face rejection and keep going.

You have to decide if you are willing to be an outstanding person. In most cases your products will fail, your adverts will flop and your business may fold, that's ok if you are willing to put yourself on the line. Find something you are passionate for, build a business around it and keep swinging – you will be successful.



MS – Does happiness follow success or is it the other way around?

TN – It's important to be happy before you are willing to take the action necessary for success. If you are feeling down, unlucky or like a victim, it's unlikely that you will take the necessary steps.

All that you can control is this moment. I also believe that exercise provides happiness, pleasure and fitness. I can reach a happy state by counting my blessings every day, for family, work or clients that I have helped.

MS – What does Prosperity mean to you?

TN—There are four pillars to prosperity, which are a balance between health, a rewarding career, tremendous personal relationships and the fourth ... well you will have to attend one of my seminars.

The full 45 minute interview is available as an audio download [click here](#)

For more from Ted I recommend **The Success Margin**, the Internet's most valuable success and marketing e-zine.

For a complimentary subscription please visit <http://tednicholas.com>

Beating the Back to School Blues

But Mom I can't go back to school. The kids hate me, the teachers hate me.
You must dear, you're 46 and the head teacher!

For many children it's back to school time. And for some, that means new clothes, new friends and new schools. But for some kids, the new school year brings worries about all of those new things. Charlotte Reznick, a child educational psychologist and an associate clinical professor of psychology at UCLA, says there are tools to cure a child's "back-to-school-itis", as she calls it.

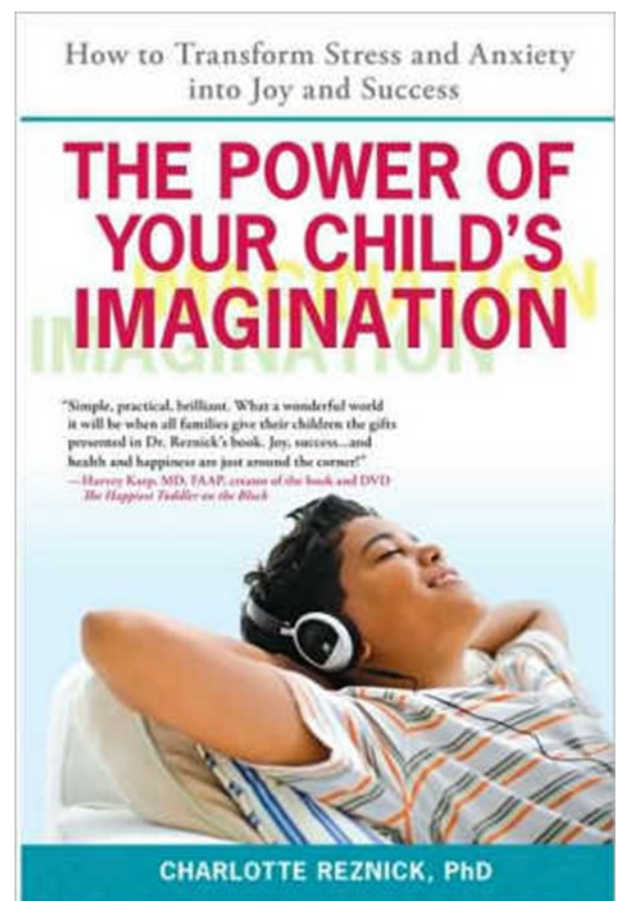
She suggests that children use their imaginations to help cure their concerns over hitting the books again. Of course, for more serious cases, parents should seek out professional help. But if the concerns are not causing disruptions in class or at home, there are ways for kids to win the battle against back-to-school jitters. Here are some of her strategies.

Practice, practice, practice. If one of her fears is being all alone, arrange with another mom to have the two kids meet up before school and walk in together. If it's a totally new school, find out some other moms in the neighbourhood and arrange for play dates.

Younger kids often focus on fears of leaving mom/dad and the unknown changes that inevitably pop up.

Let the little ones know you'll be there every step of the way and give as much information as they are interested in having. Knowing what to expect is often comforting.

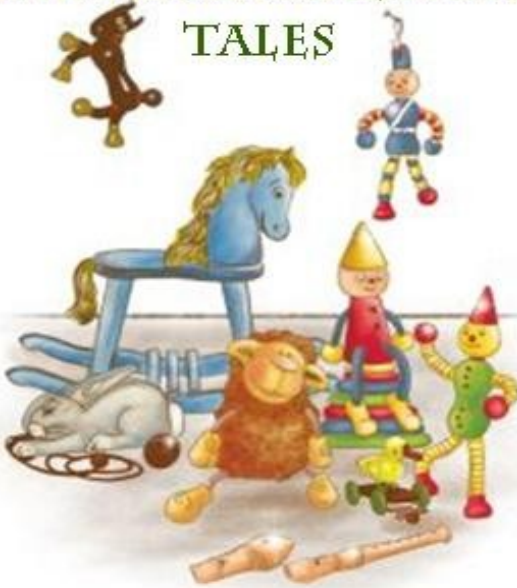
Older kids might dread the long hours of homework they know is coming, along with their loss of summer freedom. Ask them to visualize the possibility of working hard but also having lots of free time. Help the older ones plan a schedule so there's still time for fun every day.



Charlotte Reznick offers tools for calming kids who have worries about school at her Web site, www.ImageryForKids.com.

The Financial Fairy Tales — Treasure Box

THE FINANCIAL FAIRY TALES



Making Learning About Money —
Serious Fun!



Including the brand new Activity book, packed with puzzles, games and activities to help your child learn about money and the business of life!

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