

On Tuesday, April 15, Parent Network held its annual Breakfast with the Heads of Schools, hosted and co-sponsored by The Odyssey School. The other sponsor of this event was Citi Smith Barney, and the guest speaker was Ms. Dara Duguay, the Director of Citigroup's corporate Citizenship and Foundation, which in part seeks to further financial education curriculum throughout the country.

In order to both understand and navigate many very complex situations that surround us in the world in which we live today, it was vividly illustrated how vital a sound working knowledge of personal finance is. Ms. Duguay has spent her career both teaching and advocating the necessity of educating the everyday consumer on the basics of personal finances, beginning with children. When your child begins a sentence with "I want", means it's time to teach them about money, according to Ms. Duguay.

At home is one place where children learn about money, and we as parents should talk about money with our kids as much as possible. We should make them aware of the value of money, and that we can either spend it, or save it, or share it, and many examples of each can be illustrated to them, and put into operation. Any education that is pro-active, according to Ms. Duguay is the best. A second place where children learn about money is in school. That resource is lacking in what it provides, with only three states in the country requiring a semester in personal finance training. Fifteen more states require that information on personal finance at least be incorporated into other curriculum, and all of the rest have only electives, which they may or may not offer. That leaves the third place where children learn, and that is, unfortunately, at "the school of hard knocks". As a direct result of the lack of overall education, our children are ill-equipped to make many appropriate or correct financial decisions on how to manage the money they make, and consequently, they make bad ones. One example given that we have all either read about or have personally experienced, is the fact that our kids, once away at college, are barraged by credit card offers which they willingly accept and use, thinking that it's "their" money until it comes time to pay. Another, was the number of car repossessions that occur because young adults buy cars without even thinking, let alone planning for all other costs associated with a car, such as: monthly payments, insurance, taxes, fees, and oh yeah, gasoline!

Unfortunately, many adults do not know the basics of personal finance, and are also stumbling through life making disastrous financial decisions themselves. Financial problems create so many other problems in our lives. It is the number one reason for divorce, it takes away our focus from our jobs and family, and the stress induced by problematic finances may lead to various health problems. The good news offered by Ms. Duguay, is that we can turn this all around with the proper financial planning skills. There is a variety of resources out there to access, many of them free of charge, whether it be information found on some websites, like: www.jumpstart.org., or courses offered by financial institutions, such as the one highlighted here by Smith Barney. With the proper training and materials, the every day consumer, both young and old alike, can learn how to plan and to make a map, which will lead them to their own personal financial destination. With advocacy directed at our legislators and school administrators to expand the education available, we can help ensure that our children have the knowledge and the skills needed to become happy and productive people.