

Congratulations! By downloading this report it is obvious you truly care about the security and the financial future of your child, students or clients. We are certain these 10 simple tips will help those you care about avoid the financial pitfalls that plague so many young people today. **Print these out now and post them.**

Tip #1 Relate Money to Lifestyle. Today's youth are not focused on just "money". It's what money 'allows them to do' that motivates our children to learn about personal finance. Uncover their personal dreams and find out how they want to live their day-to-day life. Then relate their aspirations to how having a solid understanding of money can help them reach their goals faster. You will be pleasantly surprised at how many youth want to learn about money when it is presented to them properly and focuses on lifestyle.

Tip #2 Help Them Recognize Opportunity. Even though many people are going through financial challenges now, it is important that we teach our children how to recognize opportunity. When the economy is in bad shape is when many of financially savvy people are making investments that will increase their long-term net worth. A simple lesson like a practical understanding of market cycles with the knowledge on how to take advantage of future trends is a simple concept that will have a profound impact on their life. By getting into the habit of keeping their eyes out for opportunities, they will have more opportunities.

Tip #3 Develop Their Foundation Skills. There are key personal traits that will make it easier your child to achieve the level of success they desire. Some key traits that many Fortune 500 CEO's and successful business people feel are important include: organization / time management, ethical character, developing a proper mindset, living ones passions and the ability to communicate effectively. These five real world skills will give your son or daughter a huge advantage in life & with their personal finances.

Tip #4 Savings Plan. Get your child, teen or young adult in a habit of setting financial goals and saving money as soon as possible. Since today's youth are comfortable with technology it is highly recommended you teach them to automate their savings & budget plans. We teach a system called the AutoX where every part of their finances – from paycheck to investments – is automated and handled the professional way. This helps them earn more interest, protect their credit and saves them a lot of time. Email Traci@NYFEC.org to get your free video that explains how you can set up the AutoX system. Lack of savings & budget plan is the biggest problem plaguing most Americans so help them avoid debt by encouraging a savings plan as soon as possible.

Tip #5 Build a Solid Financial Foundation. Make sure your child has their: checking, savings, Roth IRA and brokerage accounts open as soon as possible (even if they do not have money to put into their brokerage or retirement accounts right now). People that have these accounts open are more likely to save their money and begin investing at a young age. Plus, it gives them an added sense of responsibility and status which are essential in the development of financially responsible children.

Tip #6 Power of Compounding Interest. Youth gives our children a huge advantage when it comes to their financial health due to compounding interest. If you are over 60 years old, if you would of invested \$100 per month in the S&P 500 index starting at 18 years old, you could be a millionaire now. Don't you wish you fully understood compounding interest and how to take advantage of it when you were 18 years old? Then give your child the gift of knowledge by teaching this concept and having them play around with compounding interest calculators. Showing them how compounding interest works gets them excited, grows their confidence and helps them to understand the value a consistent, long-term investment approach.

Tip #7 Get Your Mind Right. Developing a proper mindset is missing from the majority of financial literacy courses out there. When you talk to most successful, happy, well rounded people and the majority credit their success with having the right mindset. For the untrained, the emotions involved with investing can interfere with logical decision making. Understanding the emotions involved in investing is critical to their financial success. This is one of the most important things your child needs to develop to not only succeed financially but also live a happy, rewarding life.

Tip #8 Credit. Building a rock solid credit history will save your child tens of thousands of dollars throughout their lifetime. Understanding the basics of how credit reporting agencies work and how to use credit cards as a tool to build up their credit scores will put them well ahead of the 'average' person. Teach your children to pay their bills on time, keep debt low and introduce them to using credit cards as a 'tool to build their credit' once they have money saved, a working budget and are financially responsible enough to handle them.

Tip #9 Three Keys to Wealth. For many, the thought of investing can seem overwhelming because they don't know what to invest in or what steps to take to get their money working for them. Today's youth should have a solid understanding of potential investments including: the financial (stock) market, real estate and entrepreneurial endeavors. Since pensions and SSI will be a thing of the past when your children reach retirement age, it is critical they pick up some basic investment skills to ensure their financial security. Be sure that you talk to your children about these investment vehicles or get professional instructors to help build their awareness of potential future investment options.

Tip #10 Entrepreneurial Skills. In the 21st century, entrepreneurial skills are essential. With many jobs being sent overseas to capitalize on cheaper labor it is now more important than ever your child has the skills that employers want. Employers want people that think outside the box; so entrepreneurial skills will not only help them start their own business but will help them stand out in corporate America. Encourage them to start a business and give them the resources so they know what steps to take.

Bonus Tip Life Insurance. Although your child's future is their personal responsibility, if you want to give them an affordable advantage look into life insurance as an investment vehicle. Choosing the right life insurance policy on your children does more than just provide benefits in case of a passing. With a small monthly investment in life insurance you can set your children up so they never have to borrow money from a third party for a car, house or anything else. This simple, affordable investment while your children are young can save them hundreds of thousands of dollars in interest and give them a huge advantage that will benefit them throughout their lifetime. Talk to your financial planner or email us at Traci@NYFEC.org for your free report.

These 10 tips will get your son or daughter moving the right direction. Give your students / children the advantage many of us wish we had growing up...the knowledge on how to manage and invest their money. Visit www.FinancialEducatorsCouncil.org now for your solutions.