A PARENT'S GUIDE

TO

Personal Finance

axis

Preparing Teens for Life on Their Own (or How to Keep Your Kids from Living in Your Basement When They're 30)

We live in complex financial times: It's easier than ever to get credit cards, buy our dream cars, go to our dream schools, buy our dream houses, and buy our way into what we think will be happiness. Yay!! ... Right? Unfortunately, that doesn't tell the whole story. Sadly, 43% of American adults are considered financially illiterate, the average household credit card debt is $5,300, and the average debt for adults under 35 is $67,400. Top this off with Americans not saving nearly enough for retirement (which is especially true of young people), and we are seeing a real trend: Most of us are terrible with money. Why is this? Could it in part be that we weren't taught the value of personal finance when we were in our school-age years? How can we teach our kids the value of financial literacy and better prepare them for #adulting?

Does God care about personal finance?

How do we balance trusting in God and His provision, while also utilizing the resources He has given us to take care of ourselves? After all, Matthew 6:19-21 says:

> *Do not lay up for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal, but lay up for yourselves treasures in heaven,where neither moth nor rust destroys and where thieves do not break in and steal. For where your treasure is, there your heart will be also.*

This seems to tell us that our focus should not be on our financial gain, but rather on our spiritual development. This is further reiterated in Luke 12:21, where we are told that treasure stored up for ourselves on earth is not God's treasure.

But God has more to tell us about money, as Jesus' Parable of the Talents (a unit of cash) shows us. In the tale, a man gives his three servants money to look after while he is away. Two of the servants use their entrusted money to make more money, while the third servant buries his in the ground to keep it safe. The master then returns and is happy with the investments made by the first two servants, entrusting them with even more responsibility. But he is exceedingly disappointed in the third servant, telling him that he was a slothful and wicked servant. Though this parable applies to all the resources God has given us, it's clear that simply ignoring our money is not what God had in mind.

Digging deeper into why this might be the case, we can find that God wants us to have the ability to share our abundance with those in need (Ephesians 4:28), as well as to not be a burden on others when things don't go our way. 2 Corinthians 9:6-7 further establishes a mindset of giving:

> *The point is this: whoever sows sparingly will also reap sparingly, and whoever sows bountifully will also reap bountifully. Each one must give as he has decided in his heart, not reluctantly or under compulsion, for God loves a cheerful giver.*

At the end of the day, as with so many things, it's our motives that really matter. Are we focusing on money for self-serving reasons (e.g. to get rich), or do we want to be the best stewards of what God has given us? Perhaps there's a reason why Paul warned Timothy that "the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs." Notice that this *doesn't* say that money itself is the root of all kinds of evil, but rather that the *love of* money is the problem.

Some helpful questions to ask your teen: Do you think money can help you grow closer to God? If you had money saved up for something you wanted, and you came across a friend in need, what would you do? Do you really want to live with your parents until you're 30?

Why should personal finance matter to teenagers?

Beyond being a good steward of the resources God has given us, taking charge of our finances also allows us to take more responsibility of our lives and choices. Money has a bad tendency of dominating so many areas of our lives (this probably just gets worse as we have more and more responsibilities), so taking responsibility of our relationship with money and getting out from under its control allows us to put more energy into things that really matter. This also allows us to understand what we wish to accomplish with our money and prevents us from being tossed around on the waves of consumerism. We will buy less stuff that we don't need (because some commercial made us think we need it), we will have the ability to help others, and we won't be as inclined to compare ourselves to peers who appear to be doing better than us.

This is all well and good, but with everything going on in your teen's life, caring about personal finance probably isn't too high on their priority list. How do we convince them to care about any of this? After all, most likely they are fairly free of financial obligations (since they're living with you, eating your food, probably driving your car, and using a phone that you provide). Helping them to see that good stewardship of the resources they are entrusted with now will prepare them to have more responsibilities in the future and will go a long way toward setting them up for financial freedom down the road.

For instance, if they are diligent in saving, eventually they will be able to buy something they want, like a car. Action —> Consequence. Their saving allowed them to buy a car, which now allows them the freedom of their own set of wheels. Helping them to see firsthand how taking responsibility for their bank accounts will help them have more freedom (as they demonstrate the ability to handle the freedom) will be invaluable for their ability to think ahead and foresee the consequences of their actions.

Ask them how money makes them feel: Is it something that fills them with dread and they would just as soon ignore? Why do they feel that way? Do they see it as a way to achieve goals? **Talk to them** about how you felt about money at their age. What things do you wish someone had taught you or talked to you about when you were younger?

Where do I start?

Because there are so many facets of personal finance, and because most of us weren't really taught much about it when we were young, it can be overwhelming to know where to start. And that often keeps many parents from starting at all. Lest that also become your fate, we think the following four Core Personal Finance Principles are a great starting place because they're simple concepts, rather than complicated math. They aren't groundbreaking ideas, but they will provide a solid foundation for them to build their financial house on as they grow in maturity and responsibility.

Money as a tool. Perhaps one of the best lessons we can teach our teens about personal finance is how to view money as a tool. Just like any tool, it can be used for good or bad—to either help us achieve our goals or to get us into a whole lot of trouble. After all, a hammer can be used to build a house just as easily as it can be used to knock one down. **Learning how to view money as something that our teens have control over—as opposed to being controlled by—might be one of the most valuable lessons we can teach.** After all, when we feel as if money is controlling us, before we know it we're constantly thinking and worrying about it, effectively turning it into an idol in our minds.

Staying out from under the control of money is especially hard to do in our world today, though, where money is closely tied with any number of emotions. We think it will make us happy, we allow it to make us angry or depressed, and we tie it to our self-worth. The reality is that money only has as much control over our emotional lives as we let it, and learning to view it as a tool will help keep these emotional reactions in check. After all, it would be stupid to allow the hammer to have any control over our emotional lives, though sometimes when we miss the nail and hit our finger, we still do. But what are we really angry at? the hammer? Or the fact that we made a mistake and hit ourselves? Oftentimes, we misdirect our emotions onto the concept of money, but in reality it's our own ability (or lack thereof) to utilize money well that's the problem. Talking with our teens about the feelings that money can bring to the surface will go a long way in helping them understand these concepts.

In addition, when we're having money struggles ourselves, let's invite them into the conversation, allowing them to see how the use of money can assist in solving the problem, rather than controlling our thoughts and emotions. Frustrated that we spent too much on frivolous shopping? Include them in the conversation, and explain that you are frustrated by your actions, not by the money involved. Proud of your family's home? Talk to them about why you bought a house instead of renting it and what actions you took beforehand that allowed you to do this. This will help them see that money can be used in many ways and that it doesn't have to control emotions.

Budgeting (aka spending less than you earn). Ah, budgeting. Such a necessary—and yet *boring*—task. At its core, budgeting is simply a way of monitoring your spending to ensure that it's less than what you're earning. This seems like a fairly simple concept, but it's one that fewer and fewer people are following. Why? Because of credit cards and other forms of consumer debt. Not too long ago, it was fairly difficult to spend more than you earned because if you didn't have the cash, you couldn't pay. You *couldn't* apply for a credit card with a $30,000 spending limit that lets you put off payment until later. Now our houses cost a lot, our food costs a lot, and we can get as many credit cards (and other loans) as we want. These things make it all too easy to spend more than we earn with no immediate consequences (but massive long-term ones...more on this later).

This is where budgeting comes in. There are many different ways to budget, such as the envelope system of Dave Ramsey or the fully online options like Mint, but the common theme is controlling how much we spend every week or month. With this control, we can figure out what we really want to spend money on, then track the spending over time to make sure we don't go over our allotted funds. For example, let's say that after helping your teen track how much they spend over the course of a couple months, you find that they average $50 per month in gas, $100 per month in food, $50 per month in entertainment, and $75 per month in shopping. Their part-time job allows them to earn about $275 a month (and due to school obligations, they can't make any more than this), which means they are spending everything they earn. Not necessarily a problem at their age *until* they tell you that they would really like to go to summer camp, which costs $500, with their friends. Boom! Teaching moment! Now you can help them figure out how to change their habits in order to save the money for the camp.

If they cut back on shopping, they could save $50 a month. If they carpool with their friends, they might be able to save $10 per month in gas. All said and done, they decide that they will trim back the things that are less important to them in order to put their money toward summer camp. On paper, they should be able to save about $75 per month. Now the two of you just need to figure out the best way to help them adhere to this budget. Maybe they cash in their paycheck in order to put the cash for the allotted categories in envelopes that they can carry around with them. Maybe they decide to keep an eye on their money with an app like Mint. If they decide to go the digital route, a helpful tip could be to automate a transfer of $75 into their savings account at the beginning of every month, making sure that they set the money aside *before* they have a chance to spend it.

As our teens get older, their budgets will become more complex. Starting with them when their finances are simple will give them tools to grow with the complexity of their money. Having a basic idea of how budgeting works will allow them to achieve their goals, as well as cultivate the discipline necessary to succeed with their money.

Money doesn't buy happiness, but maybe it can buy peace of mind. One thing that almost all financial experts agree on (they actually agree on something??? Crazy!) is that one of the first things anyone should do when embarking on their financial journey is to set aside money in an emergency fund, which is simply a chunk of change (usually about 3- to 6- months worth of living expenses) that isn't touched except in an emergency, like if the car breaks down unexpectedly or they suddenly lose their job. The emergency fund is designed to take the stress out of these situations. Helping our teens develop the habit of having and contributing to an emergency fund is a fundamental skill that will serve them for the rest of their lives.

When they're young, perhaps talking with them about the importance of an emergency fund is enough. As they get older, guiding them to start putting money away in case they have car troubles once they are able to start driving or in order to have a bit of a cushion in case something comes up while they're off at school might be useful. We can help them work it into their budget while talking to them about how an emergency fund demonstrates personal responsibility, just as saving for unknown complications is honoring the resources that God has given them. As they grow older, this will help them develop a healthy relationship with money and keep emotional detachment during stressful times.

Compound interest. "What's that, you say? Compound Awesomeness??" Compound interest is perhaps the single most powerful tool in the money toolbox. Empires were built and destroyed on the foundation of compound awesomeness (well, not really, but they might as well have been). Compound interest, though touched on in math class, really should be a much stronger part of our teens' education. Understanding compound interest is one of the foundational principles for building wealth...or staying perpetually in debt. At its core, compound interest is interest that accrues on a sum of money over time—including interest on the interest. This is different from simple interest, which is just interest paid on the original sum of money.

For example, if you have $100 with a 10% interest rate every year, then at the end of the first year you will have $110. If it's compound interest, that means you will now earn interest on the total amount ($110), whereas simple interest means you will only earn interest on the original investment ($100). So at the end of 10 years, the $100 that was subjected to compound interest will be worth $259.37, and the $100 subjected to simple interest will be worth $200. This may not seem like much of a difference, but when applied to bigger sums of money over longer periods of time, the difference can be staggering. Compound interest is a key player for making money in the stock market and other investment opportunities. It's also a key factor in most loans, such as mortgages and credit cards, but in those cases, it's leveraged *against* you.

This brings us to the dark side of compound interest: Just as we can leverage it to make us money, it can be leveraged against us through money that we borrow. This is something to talk long and often with your teen about. If they decide to use a credit card with a 20% compound interest rate but fail to pay that card off at the end of every month, they will end up owing much more than the cost of whatever they purchased with the credit card. There are some really handy online calculators that let you see how much something bought with a credit card will cost you if you don't pay off the balance in full every month. The kicker, though, is that it applies to student loans, too. When our teens come to us asking about how to finance their education, sitting down and talking with them about student debt and the interest they will end up paying will help them understand the impact of taking money from someone else. Here's a helpful student loan repayment calculator. Talking with them about how the amount of money they borrowed does not equal the amount of money they will have to repay will help them develop the framework to understand the consequences of the money they might borrow in the future. (It may also help them make wiser decisions as to which college to attend, as well...)

Beyond that, what should I teach them about investing?

Investing is a scary word. It conjures up different meanings for everyone, but in our society today, it is one of the most powerful ways to grow our money. Going back to the Parable of the Talents, investing is the key to good stewardship. Jesus clearly tells us that we should take what was given to us and, to the best of our abilities, grow it for our Master. But what exactly is an investment? Anything that allows you to grow your money. This obviously negates anything that depreciates (loses value) over time. So buying a house and selling it later for a profit would be considered an investment, whereas buying a car that will be worth less than you paid for it in a year is not an investment.

In today's world, there are many different ways to invest, so we will only cover the biggest ones here.

The Stock Market. The stock market evokes different reactions: Some view it as a glorified casino, where you are just as likely to lose all your money as make any. Others view it as a tool, and use it as such. The biggest problem with the stock market is just how hard it is to find solid, non-conflicting information about it. The sheer amount of information available is confusing and overwhelming, and many people find the barrier to entry to be too high. After all, who has hours and hours to research something as boring as the stock market? Though investing advice is outside the scope of this parent guide, here are some resources to go over with your teen about how the stock market works, the difference between stocks, bonds, and funds, the common pitfalls that most investors face, and how to get started investing.

A couple key principles to keep in mind with your teen are asset allocation (basically how to spread risk around so that your eggs aren't all in one basket) and dollar cost averaging (how often you buy and sell your stocks). There are many, many different investment strategies out there, and if you and your teen are interested in diving into the nuts and bolts of how to make money in the stock market, check out the blog I Will Teach You to be Rich (especially this post), as well as Tony Robbins' investing advice or his book. Dave Ramsey also has some fantastic investment advice, and you can check out his recommendations for how to get started here.

An absolutely awesome way to allow your teen to start figuring out the stock market with zero risk is to use an app like Robin Hood (check out our Parent Guide to it) or a simulator such as Investopedia. Investopedia allows a person to use fake money (it's a simulation, after all), invest it in the stock market, then see how they fare— an awesome way to become familiar with how the market works and a great game to play with your teen.

Real Estate. This is another common investment vehicle. The idea is that a person is able to buy land or a building, hold onto it for awhile, then sell it for more than they bought it for. Sometimes this works out (i.e. yields a high return on investment), sometimes it doesn't. Somewhat unfortunately, home ownership is culturally viewed as a stepping stone to adulthood, even though sometimes it just doesn't make sense to accumulate the debt most people need in order to purchase a home, especially if the person is also carrying a lot of student debt. The important thing is that we talk to our teens about why real estate investing can also be used as a tool, and to help them see that social standards aren't a reflection of them as people or representative of God's love for them. Talking with them about why you own or don't own your home and the various financial and emotional factors that have gone into your decision can open the doors for these conversations. Here's a cool calculator to talk with them about when it might financially make sense to own instead of rent (or vice versa), and this and this are good articles to talk with your teen about renting vs. buying.

Education. Yes, education can also be a financial investment! The idea is that we pay money for an education that increases our earning power over the long term, therefore making the upfront cost (i.e. tuition) worth it. They key here is making sure that the education we purchase will actually help us secure a higher paying job later. (Of course, there's nothing wrong with earning a degree that doesn't lead to a higher paying job—education is about so much more than earning power!—we just shouldn't view it as a *financial* investment.) Understanding that an engineer's salary, for example, will be vastly different than, say, a teacher's salary (sadly) should at least be part of the process of deciding where to go to school, how to pay for it, and what to major in.

The key here is not only understanding the salary differences that different majors lead to, but also how much the education costs in total (including the compound interest associated with the loans). For instance, if it costs $100,000 to acquire a bachelor's degree in philosophy, with an average starting salary of $30,000 for philosophy-related jobs, it isn't a wise financial investment. On the flip side, if it costs $100,000 to get an MD, with an average starting salary of $200,000, the numbers make more sense. Again, there's obviously more to choosing majors and schools than cold, hard numbers, but they should at least be part of the conversation. Investing in our education is an awesome opportunity, and being a good steward of this opportunity includes talking with our teens about how the amount of debt they accrue will impact their lives in the future. These are highly personal decisions and can impact our teens' lives for many years. It's important to guide them as much as we can along the way.

Entrepreneurship. Starting a business (or investing in someone else's) can be a form of investment as well. We take the risk that whatever we're trying to build might fail in order to reap the potential reward. Though not for everyone, helping our teens see that starting a business can be a viable way to invest in their future is also helpful. It will also teach them to fail and bounce back, to tackle adversity, and to handle money. Here's a good article about how to foster entrepreneurship in our kids.

What should I teach them about loans and debt?

Though we have touched on loans in previous sections, it's worth revisiting the different types and how they can impact our lives. The financial system in the US makes it very easy to get into debt, and learning how debt can be used to either advance goals or hinder them is paramount for everyone. Though there are varying ideas of how Christians should deal with debt, the Bible *doesn't* tell us that we're sinning if we go into debt. It does, however, tell us that we must repay our debts, thus being careful to repay what we borrow is key to being good stewards of our finances.

Consumer loans. These come in lots of different flavors. They can be used to by houses, cars, a new stereo, etc. Credit cards technically fall under the consumer loan umbrella, but we'll talk about them in the next section. It's important to talk with our teens about the ethics of using loans to purchase things. We live in a culture where new and shiny is a symbol of status—or at least happiness—and consumer loans make it all too easy to fall into the trap of "keeping up with the Joneses." If our teens see their friends rolling up in a new car and don't have the framework to understand what the real cost of that car is, they will be more likely to try to "keep up" with the image of success their friends are projecting without thinking through the consequences of buying a car they might not be able to afford.

Sales people are very shrewd in this regard as well, and rather than telling someone the final cost of an item (car, furniture, whatever), they will ask how much the buyer can afford per month. "Oh, $350 a month? Sure, we can get the payment down to that!" Never mind that $350 per month is for the next 7 years at 8% compounding interest. This is where pulling out the good ol' calculator can go a long ways in helping them see how the money world works. People don't just want to let us borrow their money because they are nice; they expect us to pay them for the use of their money through interest. TheSimpleDollar.com has an awesome post on the best tools and apps for debt repayment.

One way to teach this to your kids is to involve them when it's time for you to buy a new car. If you decide to take a loan, have a conversation about why this makes sense. Same if you choose to use cash. Run through the numbers with them so they can see how different down payments impact the total interest paid on a house. Help them to see the difference between buying a house (which can be considered an investment) and buying a car (which cannot be considered an investment because it will eventually be worth $0, thanks to depreciation).

Credit Cards. Credit cards are a topic of controversy in Christian culture. Some people, like money guru Dave Ramsey, say that under no circumstance should they be used, while others say that they can be used responsibly to build good credit. The reality is that they are simply another tool—just a potentially more dangerous one. Think of it like this: Credit cards are a table saw, rather than a hammer. It's super easy to lose a few fingers if you aren't careful.

Whatever your stance on credit cards, helping your teens understand the pitfalls and potential upsides is an important step in getting them ready for life on their own. Why? Because the American economy, for better or worse, is built on credit. It's nearly impossible to buy a home or get a small business loan without any credit.

The real danger with credit cards is that they give us the ability to spend money we don't have. Just because we have a $30,000 credit limit does not mean we should spend $30,000 every month. Explaining that the limit is so high because the credit card company hopes that we won't pay it all back in full—at least not right away—because this is how they make money will go a long way. Remember compound interest? Well, credit cards take compound interest and put it on steroids, crushing all who don't pay off their balance in full every month. For example, if your teen buys something for $500 and plans on paying it off over 5 months, the total interest will be over $21. That doesn't seem like much, but what about if they spent $5,000 or $50,000? In addition, the likelihood of not using the card for anything else over the course of those 5 months is very low, and so the debilitating cycle of credit card debt begins.

When we understand these things, it's tempting to just tell our kids, "No, you can't have a credit card because they're dangerous!" or simply tell them our approaches without explaining the logic behind them. But it's imperative that we *guide* our teens regarding credit cards, rather than spoon feeding them the answers. Simply giving them the answers won't prepare them for when they're on their own and have to make money decisions for themselves. So take the time to ask them good questions and offer helpful ways to understand credit. Are there any mistakes you made (and learned from) that you can share with your teens?

School Loans. Student loans are a major part of our culture. According to CNBC, over 44 million Americans collectively owe about $1.5 trillion in student loans, which translates to about 80% of college students carrying debt. This is huge, and most likely our teens will be faced with the questions about whether or not they will take out student loans. We must give them the tools necessary to make informed decisions. Having a conversation about the investment component (discussed earlier in this guide) will help them figure out the cost/benefit of their chosen major or help narrow down school options. Help them understand the differences between types of student loans (here's a good overview). Talk with them about alternate ways to pay for college, such as scholarships and grants. Maybe staying at home and and going to a community college for their general education classes and then transferring to a different school to finish their degree could be a good, money-saving option. Remember this is a stressful time for them, and they are being bombarded with questions and decisions from all directions. Help them to see this is an exciting period, and provide them with the tools they need to make intelligent financial decisions as they embark on this new journey.

How do I help them see beyond what they want right now?

What good is learning about all these money tools if we don't have a vision of how to use them? This is where the importance of financial goals comes in. Goals allow us to break down what's important to us and where we want our money to go over the long term. They also help inoculate us against the aforementioned "keeping up with the Joneses" mentality by giving us something to aim for, rather than just purchasing every cool thing that pops up in our social media feeds. Helping teens recognize their own financial goals and, more importantly, have the discipline to achieve them is another key tool we can give our teens before they leave our protection.

Generally speaking, most goals are broken down into short-, mid-, and long-term. Let's look at each one.

Short-Term Goals. Short-term goals are things that we wish to accomplish in the fairly immediate future (0-2 years). Most likely, this will look like setting and adhering to a budget, paying off credit cards, or saving for something in the near future. This is where everything starts: Without well-defined short-term goals, we won't be able to put our money away to save/invest for mid- and long-term goals.

Mid-Term Goals. Mid-term goals are goals for the 2- to 10-year time frame, generally speaking. Going to college could be a short-term goal, but if you need to take out a loan to do it, paying off the loan will fall in the mid-term range. A good mid-term goal, then, would be to pay off the loan on time (or better yet, ahead of schedule to minimize compound interest). Other mid-term goals could be saving to buy a car with cash or saving for a wedding or dream vacation. It could also be saving a downpayment for a house. Helping our teens accurately articulate their short-term goals will naturally help to point the way toward mid-term goals as well, and even if they don't realize that thinking into the future like this is important, they will thank you later (when they don't have to move into your basement).

Long-Term Goals. When people talk about long-term financial goals, they're typically talking about retirement planning. Generally speaking, teens have no interest in retirement planning because, well, they need to get a job before they can ever retire from it. First things first, as it were! And while it's understandable that retirement is the last thing on their minds, it can't stay that way. Many people who've had that mentality never thought about it again until they were only 10-ish years away from retirement—only to realize that it's much harder to build up substantial savings for retirement in 10 years than it is in 40. And since putting aside money for any investment, including retirement, is a sacrifice and a habit to cultivate, it's much easier to begin that process when they're young, rather than after years of cultivating the habit of spending.

One way to start this process is to utilize the many tools available to calculate retirement needs and demonstrate how investing younger allows more compound growth over the long term. Sitting down and playing with some of these numbers with your teen can at least plant the seed that investing early for their retirement will set them up for long-term success. If possible, you can also get them going by starting an account on their behalf and giving them the initial investment money ($100, perhaps?). This can make the whole thing less overwhelming and less confusing, and then, because the account already exists, encourage them to continue investing. But if you do this, make sure it's accompanied by lots of conversations about the importance of retirement planning. Otherwise, it will go over their heads and most likely be ignored.

Final Thoughts

Giving our teens tools to navigate their finances will be a gift they will rely on for the rest of their lives. All too often, we either view finances as too personal to share or as burdens we shouldn't put on others, especially our teens. But when we stop viewing them that way and instead open up communication with our teens about our finances, we allow them to glimpse what it takes to function as an adult in today's complex financial world before they have the pressure of making real, consequential financial decisions for themselves. Ultimately, being good stewards of our children just might include teaching them to be good stewards of their finances, as well.

Recap

- God cares about why we do what we do with our finances. He also wants us to be good stewards of what He's entrusted us with.
- Helping our teens develop financial literacy will help them to grow the discipline and foresight needed to be good stewards of their own finances when they're on their own.

- Money is a tool, and like all tools, it can be used for positive or negative outcomes.
- Budgeting is a useful tool to help us track spending and save for/invest in our goals.
- Emergency funds are as close to peace of mind as money can buy.
- Compound interest leveraged correctly is the core of building wealth.
- Investing can mean many things (stock market, education, real estate, etc.), but the concepts are all the same: The money you invest grows to make more money.
- Loans can be used to accomplish goals (such as buying a house or paying for school), but can also be a hugely negative influence in our lives (credit cards).
- Setting long-, mid-, and short-term goals will keep us from getting derailed by impulse purchases.

Related Axis Resources

- *The Culture Translator*, a **free** weekly email that offers biblical insight on all things teen-related
- A Parent's Guide to Robin Hood (app)

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Additional Resources

- *Happy Money: The Science of Smarter Spending* by Elizabeth Dunn and Michael Norton
- *I Will Teach You to Be Rich* by Ramit Sethi
- *Money, Master the Game* by Tony Robbins
- *The Millionaire Next Door* by Thomas Stanley (PhD) and William Danko (PhD)
- "The 4% Rule: The Easy Answer to 'How Much Do I Need for Retirement?'" Mr. Money Mustache
- "The 25 best personal finance blogs (why you should read)," Money with a Purpose
- Compound interest calculator, Money Chimp
- "The world's easiest guide to understanding retirement," I Will Teach You to Be Rich

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