



# Beyond the Lemonade Stand: 7 Money Messages For Your Kids This Summer

Barbara Stewart

One way for kids to gain financial savvy early is to start a lemonade stand: there's even an entire organization<sup>1</sup> that supports it, with over a million kids helped so far! But I thought I'd offer some other ideas based on my years of doing global research.

I conducted an Angus Reid survey of a thousand women in 2010, along with in-depth interviews and then published a white paper on Canadian women's financial behaviour and attitudes: *Financial Lives of Girls and Women*<sup>2</sup>. Over half of women said that their financial knowledge was principally acquired through informal instruction from other people, not from university courses, newspapers, or financial institutions.

Women learned about money and success through real stories from real people: mentors, role models, families, and friends. So, what do we talk about with our children? I explored this in my 2011 research via 50 interviews with successful women around the world<sup>3</sup>. Here are 7 money messages to pass along to your kids this summer:

## What Lifestyle Do You Want?

Hélène Rives is a Tax Partner with PwC Société d'Avocats in Paris:

*"At age 16, I was most impressed with a friend of my mother's. She had been educated to become the perfect housewife but said no—she wanted to be a doctor. She took me aside and asked me:*

- a) *where I would like to live,*
- b) *the type of people I wanted to interact with, younger, older, bright, sick... and*
- c) *how much I thought I would need to earn to be able to live there. This really made an impression on me. I*

*realized I needed to be honest with myself about the living standards that I wanted to have."*

## Plan And Be Persistent

Shannon Rogers is President & General Counsel at *Global Relay* in Vancouver:

*"As a lifelong entrepreneur, my dad encouraged me to believe in myself, trust my gut, harvest skills and create my own destiny. When I was seven, he taught me a valuable lesson in the power of setting goals and having fun while achieving them. I had just earned my first badge in Brownies, and I came home excited to show him my "Pet Keeper" badge. As we celebrated, he asked me what else I was interested in achieving. Right away, we launched into a strategy session where he showed me how to road map my 'five-year plan' to satisfy all the Brownie and Guide requirements in order to ultimately achieve the highest honour in Girl Guides: the 'Canada Cord.' This focus really paid off as I ended up being the youngest girl in Canada to be awarded the Canada Cord. He was a master at helping people develop road maps to achieve their goals!"*

## You Are Smart!

Francesca Pinto is an art curator in London:

*"My father treated me as his intellectual equal. I was taught to read and write at age three, and I always thought that I could do whatever I decided to put my mind to. My Dad never used a baby voice or tried to simplify things. At age four or five, he would read me bedtime stories like *The Odyssey*! We had a big library, and I would spend lots of time there and just pick up any book that interested me. At age seven, it was *The Diary of Anne Frank*. At age 14, I was reading Sartre. I knew my father liked the fact that I was smart. There was intellectual curiosity in our family."*

## Start Work Young

Yael Har-Even is SVP & Country Leader at Oracle in Tel Aviv:

*"In my family, we observed that both parents were career people and worked hard. We just knew that we had to work. I babysat from the 7th grade. My mother was a computer expert in a senior role at Leumi Bank. The bank had a program that offered jobs to the children of employees, and I started working there at age 14. A first paycheck is a great opportunity to learn!"*

## Have Faith In Yourself And Your Dreams

Nadege Nourian owns *Chez Nad* in Toronto:

*"I come from a family of 3-4 generations of very strong women. My mother would tell me that a massive bank account means nothing. It is more important to be well with yourself, like yourself, and understand yourself. I had an intense connection with my grandmother and observed her strength. Her husband was a pastry chef—at the time, a man's job in France. She was supposed to be in the front serving customers, but she always wanted to make pastry. My parents wanted me to be a lawyer, but when my grandmother was 80, I told her I was going to be a pastry chef. She had tears in her eyes. She understood me. When she passed away, I felt incredible pain, but afterwards, incredible strength. Now I feel as stable as a rock."*

## Be Independent

Ana Ordas is an architect in Zurich:

*"I started travelling at the age of 17—this is a great way to find out how to organize yourself and how to be responsible. Travel taught me how to make my own independent decisions, and I became used to dealing directly with money myself. Now, as a parent, I think it is wise to expose children to various situations so that they have their own small experiences. Being over-protected all the time doesn't make you grow as an individual. Give children some money and see how they deal with it—it is best for them not to be given too much information. They will learn more by making their own mistakes."*

## Seize Opportunities

Pia Anderberg is a Board Member and Advisor in Stockholm:

*"My grandfather was a crazy entrepreneur. He was always willing to take risks, and while he didn't tell me anything overtly, somehow I just absorbed a feeling of 'I can do it.' I worked for many years at what I call a 'proper job' and became a CEO at age 30. Then, in 2003, I grabbed a fantastic opportunity—I began working for one of the most prestigious firms in Sweden, exploring the idea of placing more women on Boards of Directors. I started a network for senior women and established the biggest mentor program in Sweden. Watching my grandfather really paid off!"*

Whether or not you are a parent yourself, passing on advice, life lessons, or wisdom just might end up making a huge difference in helping a young person gain an understanding of money matters. Taking the time to give someone a focused message or two about money may be enough to change a life for the better. Best served with a nice cold cup of lemonade!

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1 <https://lemonadeday.org/who-we-are>

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2 [https://barbarastewart.ca/RT-2010\\_WhitePaper.pdf](https://barbarastewart.ca/RT-2010_WhitePaper.pdf)

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3 [https://barbarastewart.ca/RT\\_2012-White-Paper.pdf](https://barbarastewart.ca/RT_2012-White-Paper.pdf)