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CERTIFIED PUBLIC ACCOUNTANTS & WEALTH ADVISORY SERVICES
September–October 2014

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Your Magazine of Personal Finance

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Fall Is…A Time to Take Stock

Now that the fun-filled days of summer are gone, take some time to review where you are financially and ensure that you and your family are secure now and in the years to come.

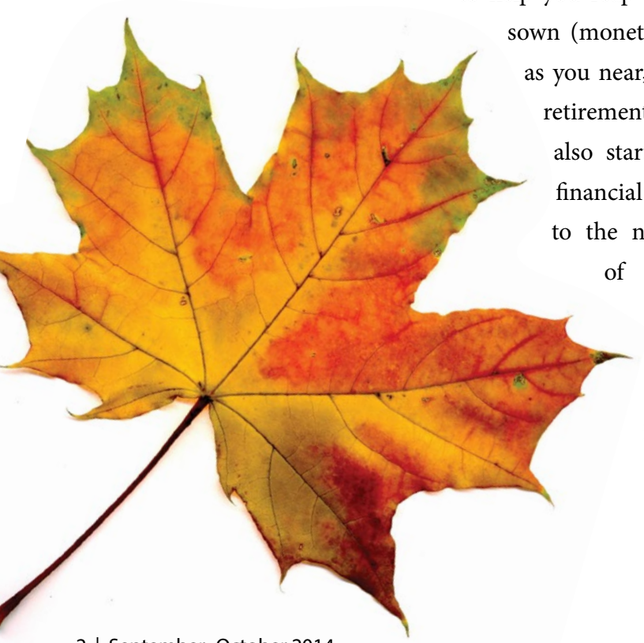
Soon there will be a chill in the air—or at least a temperature drop for most of us. With the change of season comes the opportunity to think about where we are in our life and how we can take care of our finances so that we, and the ones we love, will always be protected. In this issue, the focus is on family and the personal part of your financial picture.

To help you plan for future "What ifs," we've done the math for you to help you see what you can do today to make your financial future more comfortable. In tandem with these future-looking scenarios, we have also compiled some tips to help you reap what you have sown (monetarily speaking) as you near, or enter, your retirement years. You can also start passing your financial values down to the next generation of your family by reading our tips to help you instill smart money skills in your children, grandchildren, or the young people you are close to.

In addition, since life is about so much more than money, you will find information to help you dig down and create a vision for what you really want out of life. WIth life being so busy, and the good times we share with those close to us so important, you'll want to check out our article on making and preserving memories.

We hope you'll spend some time reading this issue and putting what you learn into practice to enrich your life and the lives of your loved ones.

Sincerely,
Your Trusted Accounting Advisors



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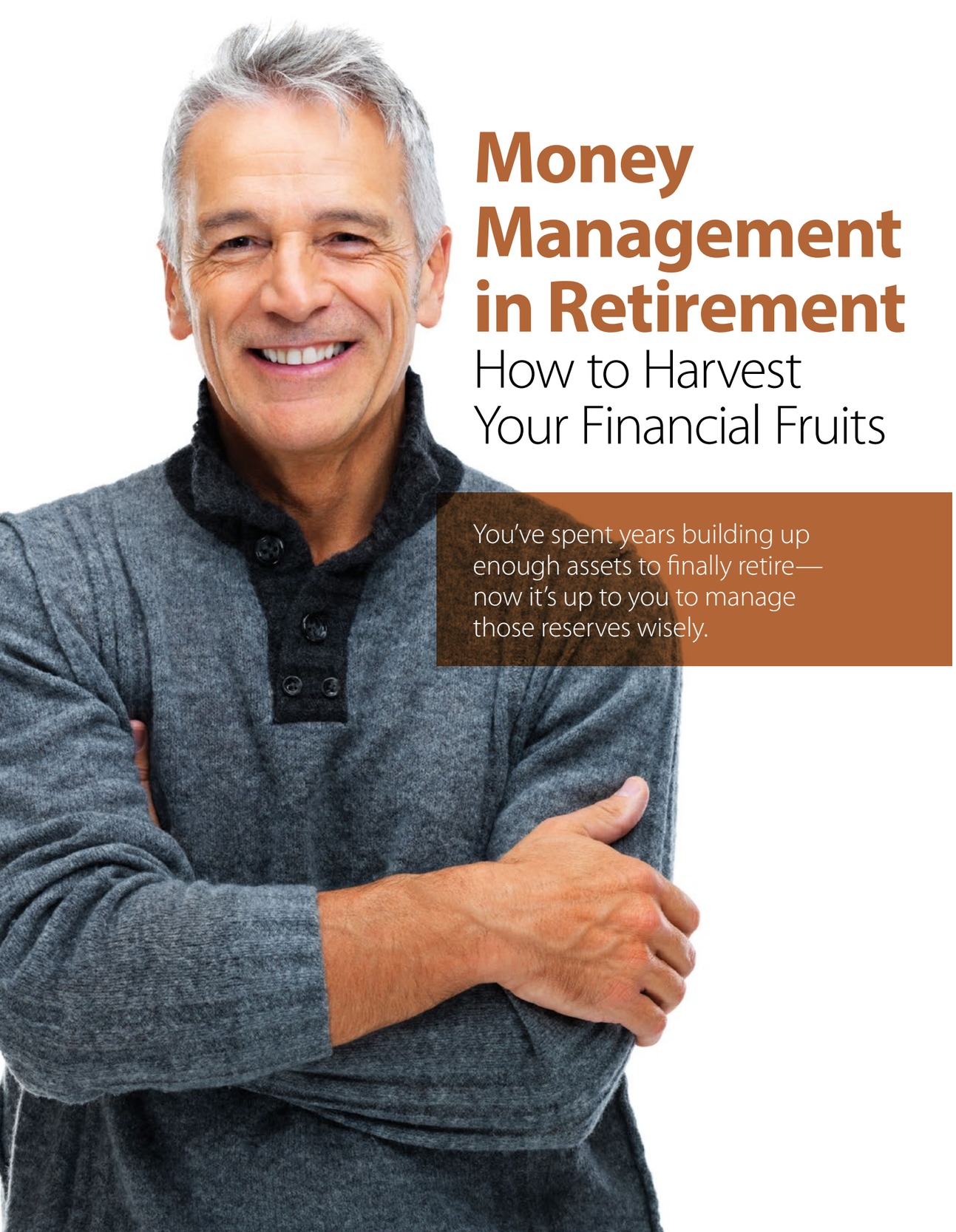

Money Management in Retirement

How to Harvest Your Financial Fruits

You've spent years building up enough assets to finally retire—now it's up to you to manage those reserves wisely.

Are you dreaming of retirement, or worrying about it? With the thought of no work obligations and the ability to spend more time with spouses and grandchildren, traveling the world, or exploring new hobbies, many of us dream of retirement for years before it's even close to a reality. Whatever your dreams are for your golden years, it's important to have a clear picture of what your lifestyle will cost, not only today, but over the next 15 to 20 years, as income from retirement savings may decrease and medical costs may increase.

When you're newly retired—or within a few years of that event—there are certain additional factors that retirees need to keep in mind when it comes to getting the most out of their retirement savings and making them last longer.

Not all retirement savings plans are the same.

It's often easiest to look at combined retirement savings as one large nest egg, but for most people, it isn't. A retirement portfolio is most likely to be a variety of plans and investments, including stocks, bonds, CDs, IRAs, 401(k)s, RTFs, or other accounts. These plans have different benefits, yields, rules, and regulations that change their overall value to a retiree.

The investment advisory firm Charles Schwab advises retirees to first draw down principal from bonds and CDs that are maturing. Additionally, retirees should take their full required minimum distribution (RMD) each year after they turn 70½. RMDs are required for all tax-deferred retirement investments, including 401(k)s, and traditional, SIMPLE, and SEP IRAs.

With RMDs, it's also critical that retirees are not late in taking the distribution, that they factor in taxes, and that they calculate their distribution correctly. This is because errors in any of these factors can result in significant penalties.

Pros of Conversion to a Roth IRA

- No required minimum distributions
- You can leave tax-free IRA assets to heirs
- Paying taxes ahead of time means not having to worry about taxes when taking distributions
- Paying taxes early reduces the value of the gross taxable estate
- You can convert all or just a part of the original traditional IRA

Cons of Converting to a Roth IRA

- You take a hit on taxes at the time of conversion
- Your tax bracket may go up, since IRA assets converted add to gross income for that tax year
- If converting after retirement age, take the RMD prior to the conversion

Is a Roth IRA conversion right for you?

With traditional IRAs, the income that an investor puts into the savings plan is tax deductible, but they must pay taxes on their withdrawals when they retire. For those who believe they will be in a lower tax bracket after retirement, this makes sense, because it lowers the total amount they will pay in taxes. With Roth IRAs, however, the investor has already paid income taxes on the funds they put into the account, so when they retire, the funds they withdraw via distributions are not taxed. As such, Roth IRAs are better for those who might be in a higher tax bracket when they retire, or who want to leave a larger amount of tax-free inheritance to their family.

A traditional IRA can be converted to a Roth, but it does require paying taxes on the funds at the time of the conversion.

Home equity as an asset

By the time of retirement, most savvy investors will have paid off their mortgage, and the equity they have in the home can be a significant portion of their net worth. If passing the house along to heirs is not a priority, then that equity can be a valuable part of their retirement portfolio. In many cases, retirees choose to downsize their home. After all, children are likely out of the nest, and keeping up a larger home can be a significant chore or simply not in the interest of the retiree.

If the retiree wishes to stay in the house, traditional home equity loans or reverse mortgages can help. The latter allows retirees to sell their home, but remain living there until they choose to leave or pass on. Another considerable benefit of reverse mortgages is that the funds received are tax-free.

Return to work? No thank you!

Unless you've decided to pursue an income-producing dream, most Americans do not hope to return to work after they've retired. It is important to keep a close eye on your personal retirement plan and speak with a professional who can help you get on track and stay there, so you can enjoy doing the things you really want to do. ■

The Financial "What Ifs" You Need to Answer

Do you find yourself wondering about what you need to do to secure your financial future? The first step is asking yourself the right questions.

What If…
I want to retire early?

If you want your retirement to be spent with family and friends and doing the things you love, then you should prepare now. You will need income during these years, and probably more than you might think. After all, unless you're going to be sitting around the house all day, your newfound free time may be filled with adventure or expenses you don't currently have. Even with no mortgage or children under your roof, ensuring you have the income-producing retirement savings you need is critical.

While there are a lot of opinions on how much an individual or couple will need in their golden years, the best advice takes into account several factors, including the age at which a person hopes to retire, their lifestyle before and after retirement, and what federal benefits they may qualify for. This is in addition to income they may continue to receive after retirement, such as investment income not tied into their retirement savings.

With all of these factors considered, several financial advisory firms, including Merrill Lynch, The Prudential, and Fidelity, rely on a general rule of thumb that post-retirement needs will equal about 75 percent of their average salary during their last five years of work (combined salaries for couples). And you will likely need that income over the course of 15 to 25 years of retirement living—more, if you plan to retire early.

Following this rule of thumb, a single retiree who made an average of $100,000 pre-retirement, should focus on a goal of at least $1.1 million for retirement. A professional earning $250,000 should focus on a minimum of about $2.8 million. This is a moving figure, admittedly, as most retirement savings produce income even in retirement, but that decreases as the retiree makes withdrawals or distributions.

What If…
I don't know how much to save for retirement?

If you are still many years from retirement, it is unlikely you know what level of income you will have when you are near retirement. Saving early on, however, can make it much easier to reach those goals later in your professional career. Take a look at the following tips for retirement saving based on where you are in your career.

Young Professionals (25-35):

Starting to save early in your career has the greatest positive impact on your retirement savings, because the interest compounds over a much longer period. For instance, a 25 year-old who saves just $2,000 per year until age 65 can wind up with a nest egg of about $560,000 (8% return).

On the other hand, a person who starts saving the same amount at age 35 (until 65) will only wind up with about $250,000. The extra ten years really adds up, and increasing the contribution amounts as income increases will boost savings even more.

Mid-Career (35-45):

If you haven't started saving, it's not too late. As your income should be higher at this point, saving even $6,000 a year from age 35 to 65 (at 8%) can result in $745,000 in savings.

Late Career (45-55):

You'd better get serious. Saving at least $12,000 per year can build up to $589,000 by age 65.

Tardy Savers (55+):

If you don't want to rely only on Social Security or working into your 70s, it's time to really start saving. If the mortgage is paid off, turn that into savings contributions. From age 55, a person saving $1,500 per month ($18,000 per year) can still earn $100,000 in interest, building up a last-minute nest egg of about $280,000.

It's also important to note that your retirement income will continue to grow each year after retirement, although you will be withdrawing from it as you start living life free of work. Remember, it's never too early or too late to start saving for retirement. ■

Looking Ahead
Creating the Life You Want

At times it can seem like the great American past-time: wishing for a better life. For many of us, this type of constant "better life" craving is something that we come by honestly. After all, the American dream is all about trying to improve your situation and to fare better than the generations before you. However, there are far more dreamers than there are actual achievers when it comes to creating a more desirable life.

So what do those who are living the life they want know that the rest of us don't? The answer is surprisingly simple: They know what they want and they go after it. If that sounds trite, take a moment to think about the vision that you have for your life and what you are doing to make it happen. Wait… you don't have a vision? Well, you'll want to keep reading about how to create one since your life vision may just make the difference in achieving the life you want.

As Stephen Covey postulated in his classic best-selling book, *The 7 Habits of Highly Effective People,* one of the greatest indicators and influencers of success in achieving your life goals is to plainly articulate them—or, as Covey advises in the Second Habit, we should: "Begin with the End in Mind." According to Covey, getting what you want can truly be mind over matter, so it is important to create results mentally before you actually start pursuing your goals.

Essentially, before you can go about changing your life for the better, you have to create a vision that is crystal clear about what it is that you want. Amazingly, many of us long for our lives to be different, yet we do not take the time to put it down in writing—to make a concrete statement about what exactly we want out of life.

M. Darren Root, author of *The Intentional Accountant* writes, "Creating a vision allows you to stop and think through what it is you really want, and with this exercise comes great clarity on the results you want to achieve… Bottom line: the most effective people are those who shape their own future and don't allow others or circumstances to determine their destiny."

> *"I can teach anybody how to get what they want out of life. The problem is that I can't find anybody who can tell me what they want."*
>
> *— Mark Twain*

So how do you write a vision for your life, exactly? Joe Rubino, author of the Dream Manifesto™ blog post, "How to Create a Vision for Your Life," suggests using your answers to the following questions as a starting point:

- Who will you be? What qualities and values will you embody?
- How will you look and come across to others? What will your self-image be?
- What will you do with your life when you possess these qualities and values?
- How will you spend a typical day at play and a typical day at work?
- What will you have as a result of being these qualities and doing the actions consistent with them?
- Where will you live? In what type of home and with whom? With what physical possessions will you surround yourself?
- What other things such as great friends, abundance, personal freedom, peace of mind, etc. will you have?
- What goals will you accomplish?
- Who will you assist or support with these accomplishments?

Once you have the answers to these questions, you can refine your answers to hone an authentic statement of who you wish to be, how you want to live and work, and what you want to accomplish and get out of your life. Post your vision prominently in your home, office, and other locations that you frequent daily. You may be surprised at how your actions start to align with the picture you have created for yourself when you are seeing it frequently. Of course, most of us will still need to make a detailed plan to achieve the vision that we articulate, but the most important thing is to take the time to dig deep and think about exactly what you want.

As Rubino states in his blog post, "You can't do this exercise wrong, so have fun creating your vision as a magnificent person worthy of the best that life has to offer." ■

All in the Family

Tips for Starting and Succeeding with Your Family Business

Starting a business with a spouse, parents, siblings, children, or other family members presents unique challenges over and above the usual problems a startup faces. That's why statistics show that only one in three family businesses survives to the next generation.

In the startup stage of a business, the propensity to fail can be especially acute. When your startup is a family business this risk can be even higher, especially since relatives sometimes join the excitement of a new business without a clear idea of their role. If family is involved in your startup venture, you should be clear up front about compensation, exit plans, and other details before problems arise.

To help you strike an appropriate balance between managing your start-up and managing family dynamics, here are some tips:.

Set boundaries.

It's easy for family members involved in a business to talk shop 24/7. But mixing business, personal, and home life will eventually produce a volatile brew. Limit business discussions outside of the office. Of course, this isn't always possible, but at least save these talks for an appropriate time—for example, not at a family wedding.

Establish clear and regular methods of communication.

Problems and differences of opinion are inevitable. Maybe you see them already. Consider weekly meetings to assess progress, air differences, and resolve disputes.

Divide roles and responsibilities.

While various family members may be qualified for similar tasks, duties should be divvied up to avoid conflicts. Big decisions can be made together, but a debate over each little move will bog the family business down.

Treat the business like a business. A common pitfall in a family business is placing too much emphasis on "family" and not enough on "business." The characteristics of a healthy business may not always be compatible with family harmony, so be ready to face those situations when they arise.

Recognize the advantages of family ownership.

Family-owned businesses offer unique benefits. One is access to human capital in the form of other family members. This can be key to survival, as family members can provide low-cost or no-cost labor, or even emergency loans.

Treat family members fairly.

While some experts advise against hiring family at all, this sacrifices one of the great benefits of a family business. Countless small companies would never have survived without the hard work and energy of dedicated family members. Qualified family members can be a great asset to your business, but avoid favoritism. Pay scales, promotions, work schedules, criticism, and praise should be evenhanded between family and non-family employees. Don't set standards higher or lower for family members than for others.

Put business relationships in writing.

It's easy for family members to be drawn into a business startup without a plan for what they will get out of the business relationship. To avoid hard feelings or miscommunication, put something in writing that defines compensation, ownership shares, duties, and other matters.

Don't provide "sympathy" jobs for family members.

Avoid becoming the employer of last resort for your kids, cousins, or other family members. Employment should be based on what skills or knowledge individuals can bring to the business.

Draw clear management lines. Family members who often have a present or presumed future ownership stake in the business have a tendency to reprimand employees who don't report to them. This can lead to resentment by staff.

Seek outside advice.

The decision-making process for growing a family business can sometimes be too closed. Fresh ideas and creative thinking can get lost in the tangled web of family relationships. Seeking guidance from outside advisors who are not affiliated with any family members can be a good way to give the business a reality check.

Develop a succession plan.

A family business without a formal succession plan is asking for trouble. The plan should spell out the details of how and when the torch will be passed to a younger generation. It needs to be a financially sound plan for the business, as well as retiring family members. Seeking outside professional advice to draw up a plan is essential.

Require outside experience first.

If your children will be joining the business make sure that they get at least three to five years business experience elsewhere first—preferably in an unrelated industry. This will give them valuable perspective on how the business world works, outside of a family setting.

Starting any new business is challenging, but add to it the potential struggle of managing family relationships and you add another dimension of serious stress. However, family businesses can also have some great advantages over others, especially if you heed the advice above and take extra steps to avoid burnout, ensure on-the-job harmony, and attract advice from business experts outside the family circle. ■

Source: 12 Keys to Family Business Success by The Sloan Brothers. http://www.startupnation.com/articles/12-keys-to-family-business-success/.

Don't Miss These Tax Deadlines

Keep these dates handy to avoid paying penalties:

Business Tax Deadlines

- **March 17, 2014**
  Filing Deadline
- **Sept. 15, 2014**
  Extension Deadline

Estimated Quarterly Tax Payment Deadlines

1st Quarter:
April 15, 2014

2nd Quarter:
June 16, 2014

3rd Quarter:
September 15, 2014

4th Quarter:
January 15, 2015

Individual Tax Deadlines

April 15, 2014
Filing Deadline

Oct. 15, 2014
Extension Deadline

IRA Contribution Deadline:

April 15, 2014

Please visit **www.irs.gov** for additional information.

Keep Your Family Safe Online with These Essential Rules

Follow these tips to keep your family safe online.

Living in a digital age is truly amazing, but with the explosion of the Internet and anytime-anywhere access to the cyber world comes a whole new set of challenges in terms of personal security and family safety. While it can be scary to think of your children or even your older relatives falling victim to a web-based predator, or having your own personal information stolen online, you can take the following steps to protect you and your family.

Secure your home Wi-fi network. Your home Wi-fi allows everyone (including kids) access to the Internet from all over your house, which makes it harder for you to monitor activity. If it's not secured, intruders might use your bandwidth, or worse, compromise your Internet security by infecting your PC with malware or sending their malware attacks from your system. So what to do? Make sure your Wi-fi is highly secured: use a strong password for your router and enable wireless encryption to prevent strangers from "seeing" and accessing your network.

Read online privacy policies carefully. Social networks or websites that require basic information from you when you create an account have privacy policies. Every time you (or a family member) want to join a new network, read the privacy policy carefully so that you know how/if its creators intend to use your information and what measures they take to prevent Internet security dangers such as phishing and identity theft.

Teach your kids and grandparents about safe social networking. If your child is under 13 years of age, don't let him/her subscribe to social networks, unless they are for children and you have checked them out. Also, teach your family members not to use their full names, birthdays, and addresses on their profiles. The less personal info, the more secure it is. Do not talk about your vacation plans prior to leaving, do not share photos with identifiable details (home address, car license plate, etc.), and do not "check in" to public places. Advise your kids to do the same and talk to them about cyberbullying, predators, and stalkers.

Ensure safe live online gaming for your kids. Live online games, such as Xbox Live, enable kids or teens to interact with their friends in a fun way, but can also expose them to Internet security dangers such as bullying, harassment, and predators. Make sure your child doesn't reveal his identity while playing games. Have him or her use a nickname and an avatar, monitor play, and always check who your child is playing with. Also turn on the safety measures in the game consoles and use the parental controls they offer.

Make sure your teenager blogs safely. Many teens do some form of blogging—if not on blogging platforms, then on social networks. While blogging improves writing skills and communication, it may compromise your child's Internet security and physical security if they make their posts too personal—stalkers' and predators' favorite type of read. So, know if your child blogs, evaluate the blogging service (read the privacy policy and make sure it's private and password-protected), and check and review your child's posts on social networks regularly.

Install parental controls on your family computers, just in case. It's always best to foster open communication with kids, and as they get older give them a little privacy—except when it comes to their online activity where extra caution is a must. Using parental control tools available allows you to block access to inappropriate websites and monitor your children's activity. Remember: it's not about spying on your kids, it's about keeping them safe from online dangers!

Create safe passwords for your accounts. A weak password can be easily cracked by any hacker who wants to breach your online accounts and steal sensitive information. A basic Internet security rule is to create a strong, unique password for each online account and change it regularly. Teach your family members to do the same.

Ensure safe browsing for everyone. Web browsing is one thing most of us love to do in the online world. But bear in mind that cybercrooks know and use this fact to their advantage. They can push up fake web addresses in your search results to make you visit their malicious websites and trick you into giving up personal details or downloading spyware and malware. This is why you need to install an effective safe browsing tool such as an online security software, which will flag malicious links in search results and even on Facebook walls.

Download and install software from trusted sources only. Free games, music, and movies are available for download all over the Internet. They are also very tempting for children. But some of them contain spyware and other types of malware that can compromise your whole family's Internet security. Make a list of trusted downloading sources and have your whole family adhere to it. Also, read carefully the license agreement before installing a new piece of software and make sure your kids ask for your permission before they download or install anything.

Look for https:// in the URLs of the websites you make online transactions from. "S" in "https" stands for "secure" and should appear in every bank or online shop address. If grandma or any other family member is a keen online shopper, advise them to always look for this Internet security sign and shop from trusted sources. If they find a new cool online shop, have them research it. Also, if you/they bank or shop from your home Wi-fi, make sure it's secured.

Learn how to recognize and avoid phishing scams. Usernames, passwords, bank account numbers, PINs, full credit card numbers, and your birthday are the "commodities" cybercrooks are after. They devise all sorts of scam messages and send them your way via e-mail, messages, comments, and posts on social networks. Be especially wary of alarmist messages and threats of (bank) account closures, requests for charity donations, lottery wins, and giveaways. Also look for grammar and spelling mistakes in the messages and links you'd have to click. If they are poorly written, they are certainly part of an Internet security scam (e.g. www.goog.le.com). Teach your family members to do the same.

Keep all your computer programs up-to-date. Out-dated software has security holes that can easily be exploited by hackers and viruses. That's why you have to make sure that all programs on the devices used to access the Internet are up-to-date.

Back up every important file on your computer. You never know when your computer might break down, because of malware attacks or some silly accident. You have to make sure that every vital item on it stays safe and sound—including precious family photos of your children growing up, family anniversaries, and holidays.

Keep yourself informed about Internet security threats. Only by knowing the "enemy" can you set up a proper defense mechanism suited to your family. You don't have to be computer savvy; you just need some basic knowledge about online dangers, so that you can talk with your family and teach them how to defend themselves. If you subscribe to Internet security software, you will receive updates about potential threats. In addition, online news sources will often cover major threats. ■

Source: BullGuard Internet Security blog.http://www.bullguard.com/bullguard-security-center/Internet-security/security-tips/family-online-safety.aspx

Making and Maintaining Memories

In today's crazy world, it's hard to keep on top of what's happening in the present, let alone trying to preserve and pass on family traditions. Here are some tips to help.

As the calendar turns to the autumn months, it means the holiday season is not too far away! One of the best parts of any holiday is sharing time and memories with family and friends. However, it can be hard to focus on making memories when your schedule before, during, and after the holidays is packed full. So here are some simple tips to help you share and cherish the moments and people who are most important to you.

Gather your mementos in one place. Perhaps you would like to make a family cookbook or share some treasured recipes with your relatives this holiday season. Sounds great—until you realize that all you have to work with are dozens of cookbooks and several card file boxes stuffed with recipe cards. The first step in creating that special keepsake collection of recipes (or photos, poetry, etc.) is to consolidate your mementos. Start by scanning and organizing your documents using a tool such as Evernote, which allows you to search your archives once they are uploaded. To aid in the search process, be sure to tag your items.

Get an interest in Pinterest. If you haven't already joined Pinterest—an online pinboard where you can organize and share the things you love—you may wish to consider doing so. You can sign up for a free Pinterest account and then "pin" your favorite family recipes and traditions to boards you create. This is a quick and easy way to share your favorites with family and friends. You can also search for "Family Recipes" and "Family Traditions" to see what others are posting and "repin" them!

Create limited edition publications featuring your memories. With today's technology and digital publishing options, it's easier than ever to create your own cookbook, poetry anthology, photo book, or even a volume (or more) of your family history to give as gifts. By opting for print-on-demand and/or eBook versions (through Lulu, CreateSpace, and Smashwords), you can easily create your own book. If you love the idea of scrapbooking, but just don't have the time or creativity to devote to it—try creating a photobook through Snapfish or other photo-keeping websites.

Craft a quick keepsake. There's no rule that says memories have to involve multiple objects or come in 200-page volumes. Sometimes just one photo, recipe, or quote is enough to bring back wonderful feelings and visions of happy times. So consider using your favorite family memories for craft projects that you can use as decorations, or for birthday and holiday gift ideas. Some examples include recipe gifts in mason jars, framed handwritten notes, or even tea towels or coasters featuring a favorite photo, which can be purchased through online photo-keeping sites. Need more inspiration? You'll find it if you look on Pinterest!

Make your memories all over again. No time to plan ahead and make something with a memory? Why not make the memory all over again? After all, at holiday time you'll be looking for recipe ideas and activities for this year. It's the perfect time to try a "Throwback Thanksgiving" or to recreate another holiday memory. You can share the planning and work involved with other family members, asking them to bring a favorite family dish or an idea for one of their fondest holiday activities. If you don't have family nearby for the holidays, don't let that stop you from sharing some memories by using a little imagination and videoconferencing technology such as Skype or FaceTime.

As you can see, preserving traditions and sharing the times that mean the most doesn't have to take up a lot of time. With just a little effort and the help of some technological tools, you and your family and friends can enjoy a relaxing trip down memory lane. ■

Family Financial Values

Teaching children about money can help you leave a lasting legacy

Most parents and grandparents would agree that one of their most important roles is to help guide the next generation of their family by instilling children and grandchildren with solid and productive values, including those related to finances. Whether your children and grandchildren are five or 25 years old, passing along good financial values can help to ensure they become active, contributing members of society as they grow up. In addition, giving young people the tools they need to succeed financially in an increasingly competitive and global economy is also becoming an important mission for many guardians.

So how do you convey the financial skills and sentiments your heirs need to be financially stable and to sustain the assets and legacy that you will one day bequeath to them? Here are some ideas to help you get started.

Make Your Values Known

Of course, before you can pass down your financial values to your children or grandchildren, you must first understand and define them. Values are the motivators of behavior that drive our decisions and, ultimately, what we do with our money. There are no right or wrong values; they are simply the principles and qualities that guide how we live and are often influenced by age, gender, culture, geography, socioeconomic status, religion, and education.

One way to help clarify your values is to create a family mission statement that helps you identify and put in writing the values that are most important to you. Your mission statement can be used to encourage family members to manage their money in accordance with common values and objectives. For example, a mission statement might suggest giving a certain percentage of the family money every year to a charity or setting aside money every year to host a big family gathering.

Put Your Values into Practice

After defining your family's values, it's time to put them into practice in ways that will provide some "teachable" moments. Unfortunately, just talking about values is not enough, because the conversation is often too easy for youngsters to ignore or too abstract to understand. Practical lessons provide context for financial decisions. You may want to give children opportunities to earn and manage their own funds. For example, through doing household chores (beyond the basics required on a daily basis) and then having them deposit some of their earnings in a bank account, keeping some for spending, and contributing some to a charitable cause.

As children get older, you can teach them money management by requiring them to pay some of their own expenses, such as clothing, entertainment, and their mobile phone bill. This illustrates the importance of saving and the value of budgeting from a young age.

Lead By Example

While giving young people their own learning experiences with money is important, it is just as important to model responsible financial behavior yourself.

As a role model, children, teens, and young adults will watch how you manage your financial affairs and how seriously you take the stewardship of your assets. This is one of the greatest potential influencers on the values that youngsters adopt, so think about what behaviors your own actions are teaching your children or grandchildren. For example, you might consciously model the value of financial restraint by walking away from an item that you really want in a store. Exposing children to the fact that no one can (or should) fulfill every want is a powerful lesson.

Share Your Struggle

Having an open dialogue about money and your finances is one of the keys to teaching your children or grandchildren financial values. In today's society, it is easy for children and young adults to feel entitled to have what their parents and grandparents have—while not realizing the amount of work that their older family members invested in securing themselves financially. Sharing stories of how grandma and grandpa lived when they were younger and just starting out or how mom and dad had to work their way through college will help to teach young people the values of hard work and achievement. ■

Do You Know these Famous Families?

1. Only four Canadian children have been born when one of his or her parents was Prime Minster. The first was John A. Macdonald's youngest daughter Margaret Mary Macdonald. Who was the second?

- ❑ Ben Mulroney, son of Brian Mulroney
- ❑ Catherine Clark, daughter of Joe Clark
- ❑ Justin Trudeau, son of Pierre Trudeau
- ❑ Elizabeth Turner, daughter of John Turner

2. Which Florentine family produced four Popes, two regent queens of France, and eventually founded Europe's largest bank in the 15th century?

- ❑ The DaVincis
- ❑ The Medicis
- ❑ The Machiavellis
- ❑ The Mercators

3. During their 14-year career, The Carpenters recorded 11 albums. What relationship did the duo, comprised of Karen and Richard Carpenter, have? They were:

- ❑ married
- ❑ siblings
- ❑ father and daughter
- ❑ cousins

4. In the 1930s, a set of Canadian quintuplets was responsible for bringing about $51 million in tourist revenue to Ontario, surpassing the Canadian side of Niagara Falls as the biggest tourist attraction of the era. What was their family name?

- ❑ Hepburn
- ❑ Dafoe
- ❑ Wyatt
- ❑ Dionne

5. Shirley Jones played Shirley Partridge, a musical widowed mother of five in The Partridge Family television show. Which of her on-screen children was actually her real-life stepchild?

- ❑ Danny Bonaduce as Danny Partridge
- ❑ Susan Dey as Laurie Partridge
- ❑ David Cassidy as Keith Partridge
- ❑ Suzanne Crough as Tracy Partridge

6. They could be one of the most famous hockey families in NHL history. This family saw six brothers reach the NHL in the 1970s and 1980s. Four brothers have gone on to become coaches or general managers. The second generation is just getting started, with two family members currently playing and another two recently drafted. Who is the family?

- ❑ The Savards
- ❑ The Staals
- ❑ The Sutters
- ❑ The Pronovosts

7. Three Brontë sisters and their brother were all accomplished writers. Which one of the Brontës wrote "Wuthering Heights"?

- ❑ Emily
- ❑ Charlotte
- ❑ Anne
- ❑ Branwell

8. Journalist and TV personality Anderson Cooper is a member of which prominent American family?

- ❑ The Rockefellers
- ❑ The Hearsts
- ❑ The Astors
- ❑ The Vanderbilts

9. This fictional family is a "family" in many senses of the word. First appearing in a 1969 novel, which was turned into an Oscar-winning movie in 1972, this family is said to be inspired by the real life Borgia family from Renaissance Italy. What family is it?

- ❑ Balboa family
- ❑ Corleone family
- ❑ Gambino family
- ❑ Solo family

Answers:

1. Justin Trudeau
2. The Medicis
3. Siblings
4. Dionne
5. David Cassidy
6. The Sutters
7. Emily
8. The Vanderbilts
9. Corleone family

Source: ListTV.com

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