

April = Financial Literacy Month

by vcmorris - Thursday, April 09, 2009

<http://thethinpinkline.com/2009/04/09/april-financial-literacy-month/>

I'm going to *start* this column the way I always end my weekly message: "Here's to your health and wealth." I figure since April is officially National Financial Literacy Month - I wanted to send you double good wishes for your *physical* and *fiscal* well-being.

April is when there's an all out effort to highlight the importance of being financially well educated and teach Americans how to not only establish - but maintain healthy financial habits. People talk about saving money but I like to up the ante and talk about the lofty goal of "wealth building".

The measure of wealth is definitely individual but the process by which to do it is the same. Wealth to one person can be the ability to buy a home where the master bedroom has a bathroom. Wealth to another is having stock in certain companies. In our current state of economic disarray - wealth can simply be defined as having whatever amount of money is necessary to keep the lifestyle to which you've become accustomed or to which you've chosen to downsize.

Building wealth means making decisions that will position the next generation in one's family to continue building on it. In order for them to continue the "wealth building" - they must be taught the disciplines and habits that keep it growing. Money skills are some of the best assets caring adults can offer growing children. Since the dawn of civilization, the person in the tribe or community who could count or knew numbers was highly revered.

I'm a Baby Boomer. Are you? If so, together we are part of the largest mass graying of America in the country's history. 79 million of us were born between 1946 and 1964. About 10,000 of us a day for the next 10 years or so - are turning 50. And a lot of Boomers are playing financial catch-up as a non-affordable or dramatic lifestyle downshift to retirement looms in the midst of losing long saved money as the recession enters its 17th month.

But in today's difficult economic times of high unemployment - there's another big factor that impacts stretching hard earned dollars: longer life spans. More than 5 million Americans are over the age of 85 and at least 26 million are age 70. While we celebrate that elders are living longer, they worry about outliving their savings - knowing that their nest egg can be gone with just one, life threatening illness. Meantime, Baby Boomers who have been on course, saving enough money for their own later years - find themselves strained trying to fill the money gaps for the generation above us (our elders) and the one below us (our children) - thus the term "sandwich generation".

These circumstances coupled with the natural erosion of investments and now the recession's impact - means everyone must commit to maximizing what you have. That's why making money concerns and solutions a "family affair" - is crucial.

Make this month of April your Financial Literacy money "ah-ha" moment. How each of us commits to

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handling our personal money *really* matters. Wealth building gives us the ability to invest in one's self and one's community. Passing along that attitude and actively teaching money management skills to the next generation are what create a healthy mindset for accumulating and sustaining wealth.

Here's to your health and wealth.

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