

SMARTER

RICHER

BRAVER

Unleash the power of
financial education and
turbocharge your teen's future

Marilyn L. Pinto

Most teenagers leaving school lack financial literacy and are easy prey for financial scams, student debt, high-interest credit, bad investments and dubious money-making schemes. *Smarter Richer Braver* helps you understand what you can do to empower your teen to take control of their finances and make educated decisions about how to use their money.

This book will help you:

- Understand the roadblocks and complexities of financial education for the next generation
- Accept responsibility for the financial empowerment of your teenagers
- Teach your teenagers the importance of building healthy financial habits that will benefit them for years to come
- Recognise the mistakes to avoid with your teens to save you from spending time, money and effort repairing the damage
- Learn what to look for in a professional financial education programme and ensure you and your teens get the best deal



Marilyn L. Pinto is the Founder of KFI GLOBAL, an education company that specialises in teaching teenagers how to make smarter money decisions. She's on a mission to bring this life-changing education to more youngsters across the world because it will empower them to step up, stand out and live life on their own terms. Her promise is a SMARTER RICHER BRAVER generation. Find out more at www.kfi.global

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Praise

‘Teenagers are leaving school unprepared for the world of money. Immediately they are prey for high-interest credit cards, student debt, financial scams and the ruthless gig economy. They might have passed all their exams and done well at their after-school hobbies but little of it will have them ready for the real world. Before the internet, young people had time to learn, they were unlikely to be exposed to promotions or “special offers” that could seriously damage their finances. Today’s teens can be influenced directly through their social media and their time online. It’s deeply important that parents read *Smarter Richer Braver* and apply the messages and strategies it talks about before your kids are able to sign contracts they don’t understand. *Smarter Richer Braver* allows parents to get in early and prepare their kids; not only to avoid bad decisions but to begin a lifetime of great choices that will make them secure, successful and wealthier over time.’

— **Daniel Priestley**, founder of Dent Global,
entrepreneur and author of *How To Raise
Entrepreneurial Kids*

‘*Smarter Richer Braver* is the consummate reader’s guide to making financial literacy topics accessible to every family and every young person looking to take com-

mand of their economic future. Marilyn Pinto has captured the essence of what will work – and what will not – in educating our children to be more financially literate in a challenging world. It is a must-read for parents – and educators.'

— **Robert G. Badal**, co-founder, Financial Literacy Project, Santa Barbara

'In *Smarter Richer Braver*, Marilyn L. Pinto asks excellent questions about teens and money, inspiring us to initiate financial education for the next generation.'

— **Andrew Hallam**, bestselling author of *Millionaire Teacher: The Nine Rules of Wealth You Should Have Learned at School*

'Teenagers now, more than ever, need to be prepared for a financial future that is uncertain and complex. *Smarter Richer Braver* highlights the need and roadmap to empower them how to embrace their financial future.'

— **Robert Gardner**, chair of the Children's Financial Education Policy Council UK

'Teenagers today need to learn about money. Schools don't do it properly, so teens are learning from the wrong people, including peers who are just as clueless as they are, and financial marketers who want to sell them unsuitable products and services. As Marilyn

Pinto says in *Smarter Richer Braver*, parents have to take responsibility for their children's financial education. Helping teenagers to develop a healthy relationship with money and, crucially, good financial habits, is one of the most valuable things a parent can do for them.'

— **Robin Powell**, journalist, author and editor of
The Evidence-Based Investor

'If you think teaching kids about money isn't important, think again. *Smarter Richer Braver* sets out, in no uncertain terms, why all families need to take action now to make sure their teens grow up financially healthy. I'd recommend to all families who want to change their kids' financial future for the better.'

— **Will Rainey**, author of *Grandpa's Fortune Fables*

'I look back on school with frustration. Why was I never taught about money and finances? Why did nobody explain my options to me? I've always been conscientious, and so I saved my money in low-interest savings accounts in my early twenties, but how much money could my savings have been making me had I known what I know now? I'm so pleased that someone is finally teaching our children and teenagers about how it is in the real world. Why should we expect youngsters to figure it out for themselves? *Smarter Richer Braver* had to be written – thank you Marilyn.

If you're a parent, take the time to read this and help shape a better future for your children.'

— **Neil Fachie, MBE**, fourteen-times World Champion Cyclist and number-one bestselling author of *Earn Your Stripes*

'In a complicated world of money, where hard cash coexists with invisible bitcoins, and where financial decision-making is bounded by a hundred imponderables and confounding situations, an easy guide to understanding finance and economy is hard to come by. It is surprising how, despite the great need and demand for one, the supply of simply written books on financial literacy is abysmal. One reason could be the effort and the meticulousness that must go into producing a manuscript that must at once satisfy the lay person and the academic, the child and the parent, the teacher and the student. Marilyn has performed this miracle and has clearly put her heart and soul into *Smarter Richer Braver*. Looking forward to her next.'

— **Amir Ullah Khan, PhD**, visiting professor, Indian School of Business, Hyderabad (ex-deputy director, Bill and Melinda Gates Foundation)

'The life of a teenager can be tough. Not only do they face more social demands than any generation before them, but they have little-to-no formal introduction

to the world of managing money. That's why *Smarter Richer Braver* is such an important book. Let's take financial empowerment off their list of worries.'

— **Sam Instone**, CEO at AES International

'There has never been a time when it is more important for everyone in the world to be aware of how to use money better and become part of the financial system. If we don't make that happen, more and more people will be left behind. Luckily, there has also never been a time when it has been as possible as it is today to reach people with ideas, education and training. Right now, there is an opportunity for us to leap forward decades and change the world. We have to take it! Even more fortunately, there are now people like Marilyn leading the way, changing how money is taught to young people, which, as she explains in *Smarter Richer Braver*, is absolutely vital for their future success.'

— **Michael Gilmore**, author of *Happy Ever After* and founder of The Money Awareness and Inclusion Awards

'This is a so-much-needed book. In our fast-changing and evermore consumption-driven world, it is existential for kids and teenagers to learn about money, finances and investment at an early age. *Smarter Richer Braver* sets the foundation for that by providing essen-

tial guidance in a concise and easy-to-follow manner to parents and teachers.'

— **Sascha Janzen**, founder of Janzen & Co. and host of The True Wealth Project Podcast

'As a teenager growing up in the 1990s there was little information available to me around the important stuff... wealth, relationships, happiness and health. The part in *Smarter Richer Braver* that cut to my core was where Marilyn talks about school not teaching financial literacy in addition to parents not talking about it. I could certainly have done with your amazing book in 1990, Marilyn. But I'll happily settle for what you've shared in *Smarter Richer Braver*. A legacy and a journey that I'll be proud to share with my daughters so they are infinitely more financially literate than I ever will be. Thank you for being passionate enough to put your knowledge into *Smarter Richer Braver* for them.'

— **Robin Waite**, founder of Fearless Business and author of *Take Your Shot*

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Marilyn L. Pinto

R^ethink

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For Yatin

*And for parents everywhere who refuse to
have their eyes wide shut anymore*

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Introduction

I'd like you to imagine that you are fifteen again, and everything is exactly the way it was then. You live in the same house, you go to the same school, you even hang out with the same bunch of friends.

Nothing's changed. Except for one thing: You are now financially empowered. You have a healthy money mindset and you know and understand how money works. You know how to make smart money decisions and how to avoid making stupid ones. You know the importance of saving, spending wisely and, most importantly, of investing early.

Knowing all this and feeling financially empowered makes you think, act and behave in ways that are consistent with building wealth and a financially secure future. All this at fifteen!

I'd like you to think about what a difference this would have made to the financial trajectory of your life. Don't stop there. Think further about how this feeling of financial empowerment would affect every other aspect of your life – your choice of career, your relationships, the risks you could take, the goals you could pursue and your general health and mental wellbeing.

If you're like most people on the planet, thinking about this is going to make you cringe and feel a keen sense of loss for what could've been. I know I certainly felt that.

I want you to imagine giving this gift of financial empowerment to your teenager, knowing it will be one of the most valuable skills they can acquire at this age – a skill that will help them step up, stand out and live a life on their own terms.

I can help. I'm the founder of KFI GLOBAL, an education company that specialises in financial empowerment programmes for teenagers. Thanks to KFI GLOBAL, over 5,500 teenagers now make smarter money decisions and are setting themselves up for a financially secure future. I've partnered with some of the biggest and most respected organisations in the region and have been regularly quoted in the national press on the subject of financial education and teens.

I didn't start this company because I noticed a gap in the market, I started it because I noticed a gap (more like a deep gaping hole) in my then eight- and ten-

year-old daughters' understanding of money. While they were both academically smart, they were clueless about money, and this problem wasn't specific to them. Everybody else's kids seemed to have the same issue.

I didn't intend to start a company, I just wanted to enrol my kids in a programme that taught them about money in a thoughtful, holistic and intelligent way. There wasn't one. I knew what I wanted, and every programme I looked into came up way short. That's how and why I started KFI. It's a labour of love, created not just for my kids but for any kid who'd like to be financially empowered.

If you're looking for an inspirational, feel-good book about parenting, put this down quickly because this isn't it.

If you're looking for a book that will give you three hot tips that will transform your teens into financial gurus, then again look away as this isn't it.

However, if you're looking for a book that has some hard truths and valuable insights about why our teens are so clueless about money, how important this skill is, the ways it will transform their thinking and lives, what to look for in a good financial education programme, the common mistakes to avoid and a blueprint of how to financially empower them while keeping your sanity, then this is exactly the book for you.

This advice isn't from an academic's desk or an investment banker's multiple monitors, it is battle-tested on the treacherous terrain of teen classrooms and family dining tables.

I'm a parent of teenagers, and I know that parenting a teenager is like no other experience. No article, book or 'teen expert' can adequately prepare you for what's in store – the roller coaster of emotions, the paralysing worry as they navigate the twisted corridors of the teenage years, and the overwhelming sense of feeling dated because you find it impossible to relate to anything they're saying, feeling or doing. It's not a journey any parent comes out of unscathed and it's sometimes tempting to leave well enough alone and hope for the best. It's tempting to have our eyes wide shut.

We cannot. We must not. Not in this instance, not when there's so much at stake, and not when our kids are so deeply impacted by what we do...or don't do. We have to realise that the steps we take today as parents to financially empower our teens will dramatically affect their lives. Small efforts that will undoubtedly reap invaluable benefits.

No one (other than our teenagers) has more to gain. We can rest easy, knowing that we have equipped them adequately with the skills they will need to navigate financial decisions intelligently. We can be proud, knowing our teenagers are part of Generation Wealth: a generation that aims to be financially secure; a gener-

ation that's taking charge of their future; a generation that wants to do better, not just for themselves but for humanity as a whole. Being financially empowered enables them to do that.

I'm on a mission to bring this life-changing education to more teens across the world because this will empower them to step up, stand out and live a life on their own terms. That's my promise – smarter richer braver teens – because that's exactly what the world needs.

This book will take you through the journey that you can then guide your teenagers on. My five-step blueprint will help you understand what it takes to financially empower teenagers. Each step deals with an important part of the process and together they are proven to work and deliver results, faster and better than you'd expect, leading you to:

- Recognise that the financial empowerment of your teenagers is your responsibility – a watershed moment.
- Feel empowered as a parent as your actions in this area can and will affect their lives for years to come.
- Understand why this skill is so critical and take action in ensuring your teens are properly equipped with it.

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- Engage on this subject with your teenagers with tact and empathy.
- Know what mistakes to avoid with your teens to save you the time, money and effort of repairing the damage and paying for the inevitable fault.
- Know what to look for in a professional financial education programme and ensure your teens get the best guidance possible at this critical juncture.

This is the book I would've liked to read – that I needed to read – so I could guide my kids better. It's also a book I wish my parents had read, so they could've adequately equipped me for the inevitable financial quagmires life throws at us.

If I do my job well here, as a result of reading this book you will take action to ensure that your teenagers are set on the right path to financial empowerment, so that they can step up, play full out and live a life on their own terms; so you may worry less. It's what we owe our teenagers; it's what we owe ourselves. You will also become a tad smarter richer braver yourself – I know I did.

ONE

A Lack Of Financial Education

We find our teenagers in an unenviable situation where they are woefully unprepared to make any financial decisions. They are in double jeopardy because not only are they uneducated about money but they are also specifically targeted by businesses and marketing companies that then prey on their financial naivety.

In this first chapter, you'll discover the impact of that lack of financial education on our teenagers. You'll also find out what happens when the worst-case scenario occurs for our teenagers, what the likelihood is that your teenager isn't facing the downside of their investments, and who benefits from keeping teenagers

illiterate about money. Let's start by looking into the problem more deeply.

Seek first to understand

It's in our nature to look for quick fixes, instant gratification and magic bullets. We hastily throw half-baked solutions at convoluted, insidious problems and are quick to fly the 'mission accomplished' banner high and proud. It makes us feel smart and decisive; it makes us look powerful and saviour-like; it also makes for great social media news bytes – short and superficial – just like our attention span is primed to be nowadays. Take a closer look and you will see that many times such hurried and cursory actions, without a thorough well-examined study, only serve to exacerbate the existing problem.

Take the issue of the lack of personal finance knowledge in youngsters today. An issue as convoluted and insidious as any, because of the huge toll it takes on their future and that of the economy. According to the National Financial Educators Council, in the US alone the cost of financial illiteracy was calculated at US\$415 billion in 2020.

This particular problem didn't garner much attention previously, but the COVID-19 pandemic and the ensuing economic meltdown thrust it into the spotlight

worldwide. A slew of solutions followed: money tracking and budgeting apps, parent-controlled debit cards, online resources, self-help books, mandatory lectures and fin-ed programmes... the list goes on. All touting to expeditiously, effortlessly and – for a small fee – rid society of this menace forever and save the future generation from the perils of bad money choices.

If it seems almost too good to be true, it is. Many of these organisations failed to study and understand the battlefield properly before rushing to market lofty claims and promises. They didn't pay attention to the needs and motivations of the teenagers they were purporting to help; they just swooped down and lectured them on responsible behaviour.

They ignored moulding the mindset of these youngsters, while jumping straight into budgeting formulae. They assumed that what worked for adults would automatically work for teens, forgetting that teens aren't mini-adults – their brains are wired in completely different ways.

They oversimplified and dumbed down the content, not understanding that nuance and complexity is interesting and engaging, not to mention a more realistic representation of the issues at hand. They believed that personal finance could be summarised in a few quick tips, not recognising that doing so undermined the very learning they were hoping to impart.

They fell prey to the myth that teens need to be entertained with short punchy videos, notwithstanding the fact that it is only deep and profound engagement that elicits true behaviour change. They completely overlooked the way the content was taught to the teenagers, grossly undervaluing the use of a tried-and-tested methodology to ensure that the content was delivered in the most effective way.

They delivered a 'McProgramme', identical irrespective of who it was being delivered to, not realising how crucially important it is to customise and personalise the content and learning experience to the learner. They, like much of the education system, focused on telling the youngsters *what* to think, instead of showing them *how* to think.

All this didn't dampen the profits or valuation of these organisations, it just failed to solve the underlying problem. It laid out the equivalent of an attractive plaster over a deep gash, and hoped for the best.

We cannot afford to delude ourselves into complacency. Our kids deserve better. We shouldn't be so quick to mortgage their future for a fleeting feeling of self-satisfaction. We need to stop with the quick fixes. We owe it to them to think deeper about the problem, to understand the prevailing issues better and to plan our offensive with more forethought and a heck of a lot more consideration. We have to resolve to deal with not just the symptoms but more importantly with the

deep-rooted problem. For it is only by deeply understanding a formidable problem that we can ever hope to properly overcome it.

Money, money everywhere and not a whit we learn

Money, in some shape or form, affects almost every aspect of our lives – from where we choose to study, the amount of debt we take on, the career path we follow and for how long we work to our health, our relationships, our choice of investments and even our retirement.

Yet we don't have a single class in our education system that teaches us about how money works and how we can make smarter financial decisions. It doesn't matter where in the world you are, what you studied or how much you paid for your education, the topic of money is conspicuous by its absence in most schools' curriculums. Just in case you're tempted to think things have changed with the new-fangled/innovative/cutting-edge education system of the twenty-first century – they haven't.

Even in the few countries where financial literacy is mandated by the government, its appearance on the curriculum is nominal. There is no testing for students and no proper resources or training given to the teachers, who understandably then either gloss over this

crucial topic or resort to teaching it as a maths-based skill – which it is not.

Teens today are squarely in marketers' sights. With unrestricted access to social media, they are being served up advertisements that are deemed appropriate by the respective algorithm gods, who seem to know our teens better than we do and can identify – and often influence – what they want to buy next. On the one hand, we have marketing companies spending tens of thousands of dollars training their staff in how to sell, and on the other, our teens haven't had any training whatsoever in making smart buying decisions. How can this be deemed fair?

With easy 'democratised' access to day-trading platforms, teenagers are sucked into get-rich-quick schemes, while becoming dangerously addicted to the gambling-style interfaces and 'gamification' these platforms unashamedly tout. Not only do teenagers misunderstand the core principles of investing, they fritter away precious time and money dabbling in these speculative and high-risk activities. How can this be deemed legal?

Thanks to the economic repercussions of the COVID-19 pandemic, our teens are going to graduate into some of the most economically challenging times in modern history. They will do so with zero training in money. How can this be deemed reasonable?

In the last decade, the whole job paradigm has changed irreversibly, with the disappearance of the

pension-secured job and the rise of the gig economy. Our teens will have to manage multiple jobs – maybe even multiple careers – with no safety net or government-assured assistance. With no knowledge or awareness about how money works and how they can make it work for them, our teens are woefully unprepared. While it may not be our legal responsibility, it is surely our ethical and moral responsibility to ensure that teenagers get the education and support they need just to deal intelligently with the financial aspect of their adult lives.

Not if...but when

When we buy any kind of insurance, we do it to cover our bases in case something untoward happens. This might happen or it might not. We still buy the insurance because the possible downside is much greater if we don't.

Smart people are all about reducing the downside. They buy their car insurance, home insurance, health insurance or disability insurance while hoping that they never have to claim any of it.

What about the instances when it's not a question of a possibility but more an extremely likely, presumably definite probability? When it's not if...but when? Take the following scenarios:

- **When your teen has to choose a credit card:** Do they choose a card based on an attractive design or which football team is splashed across the front? Do they know the right questions to ask? Do they focus more on the benefits and rewards offered by the card? Do they know to ask about the associated costs and fees? Do they – as so many teens do – see this as free money or do they understand how quickly debt compounds and snowballs?
- **When your teen takes out a car loan:** Do they – as many teens and young adults do – simply buy the most expensive car they can get a loan approved for? Or do they understand asset depreciation and the host of other aspects they need to consider before making a decision?
- **When your teen goes shopping:** Do they fall prey to every marketing gimmick and sales tactic? Or do they understand enough about buying behaviours, what triggers them and how to overcome cognitive biases around buying?
- **When your teen lends money to friends:** Do they do this without giving it a second thought or do they understand how this affects their relationships? Can they evaluate the basis upon which they should make these decisions?
- **When your teen considers taking out a student loan:** Do they see this as a hall pass to a few carefree years before they begin to take on life as a

responsible earning adult? Or do they understand the cost, long-term impact and how this should impact their learning and earning capability?

- **When your teen is old enough to start investing:** Are they susceptible to ubiquitous get-rich-quick schemes being peddled by scam artists? Or do they have an intelligent understanding of how investing works, what to expect and how best to start?
- **When your teen gets their first pay cheque:** Is their first experience with their earnings going to be a bloody one-two jab followed by a knock-out punch? Or a beautifully choreographed dance where they know exactly how to plan and manage their finances smartly so that they are consistently and effortlessly building towards a secure financial future?

There is no downside to ensuring that teens and young adults are empowered to take control of their financial lives. Research continues to prove how it leads to better decision-making, heightened confidence and increased self-efficacy. When the statistical likelihood of these situations arising is all but guaranteed, how can we, in good conscience, fail to insure our teens against their devastating impact? Let's remember that it's not if... but when.

Of course, there is always someone who stands to benefit from keeping our teens illiterate about money.

Cui bono?

Cui bono is a classical Latin term for who stands to benefit. It expresses the view that crimes are often committed to benefit the perpetrators, especially financially. Let's take a minute to go down this rabbit hole and think about who benefits from kids and teens not understanding how money works and being unable to control their impulse purchases or delay gratification.

Who benefits from teens being unable to identify and stay away from predatory marketing tactics such as advertisements served up to them on their phones and tablets? When our teens spend mindlessly on the next new shiny thing, who benefits then?

What about when our teens grow up into adults who now splurge their own money on lavish brunches and dinners instead of carefully considering how they can save and invest this money. Who benefits then? Or they take on expensive debt just to buy the latest-model SUV or have expensive holidays or buy overpriced clothes and extravagant gifts?

Do you know who benefits from their lack of knowledge in how investing works and what returns they can reasonably expect? Or from our young adults believing that they can speculate their way to success? Or from not knowing the trademarks of a financial scam and being so clueless about money that they willingly offer

themselves up as victims to any slick-tongued salesman peddling a get-rich-quick scheme? Cui bono? What do you think?

Financial illiteracy should be a crime – it greatly harms those afflicted. It has catastrophic consequences, not just on their finances but on every aspect of their lives from their self-confidence to their mental health. It is actively detrimental to their future success and happiness. Not only that, it adversely affects their families who often have to face the ramifications of their bad financial decisions.

Yet, according to Leora Klapper, Annamaria Lusardi and Peter van Oudheusden in *Financial Literacy Around the World*, only 33% of adults worldwide are financially literate. That's 3.5 billion adults globally who lack an understanding of basic financial concepts. That's not even taking into consideration kids and teens, who are now spending more money than any generation before them ever did at their age. When faced with such ignominy we need to know why this is allowed to happen and we must do everything we can to stop it.

Quit playing games with our teens

This is a cease-and-desist request to companies peddling all versions of get-rich-quick snake oil to our teens: Stop it, really.

- Stop telling eight- to thirteen-year-olds they can learn all about bitcoin and how to invest in it in half an hour or less. (Yes, that's the age group the company advertisement targeted.)
- Stop trying to teach twelve- to fifteen-year-olds to trade stocks on online platforms. Most of these kids don't know the basics of personal finance and have no clear understanding of savings, budgeting or emergency funds.
- Stop making teenagers believe they are 'investing' when they are in fact speculating.
- Stop touting your gamification strategies. This is just a way to lure kids into consistent participation on the platform and get them hooked.
- Stop talking about 'democratising investing'. This is just a gimmick to beguile younger and inexperienced customers.
- Stop telling teenagers that they can get rich quick and with little training, by learning to pick stocks and time the market. Most teenagers don't have even a rudimentary grasp of debt and interest owed, let alone risk assessment and diversification. Again, these key ideas aren't on the get-rich-quick curriculum.

These young 'customers' have no idea what 'margin calls', 'options' or 'leverage' even mean. They aren't

emotionally or intellectually mature enough to withstand the manipulative and predatory marketing tactics you use. They can't yet assess dangers and risk. Stop. Please.

12 June 2021 marks one year since the tragic suicide of twenty-year-old Alex Kearns, a student at the University at Nebraska. He killed himself because he mistakenly believed he lost US\$750,000 in an options trade. Isn't this heart-breaking enough for the industry to put some checks and balances in place? And no, offering education resources to users to read at will doesn't cut it. In the note Alex left before he threw himself in front of a train, he admits he had no clue to what he was doing. Do you need a more jarring wake-up call?

We can't protect our kids from everything. They are going to get their knees skinned and elbows bruised when they learn to ride a bike or climb a tree. They will probably have to deal with the mean kids and class bullies at some time in their school lives. They will undoubtedly feel the tremendous pressure of entrance exams and A-Level results when they're ready for university. They will likely get their hearts broken somewhere along the way. Yet, we try.

We ensure our kids wear protective gear when engaging in any kind of sport. We're constantly on the lookout for the slightest signs of bullying and then come down like a ton of bricks on the offender. As for the entrance exams and A-Levels, we throw the kitchen sink

at this problem. Extra classes, tutoring and a trip to the slums of Nepal building huts, toilets or whatever else is deemed purposeful enough to warrant a mention on university applications, is thrown in for good measure. Not much we can do about possible heartbreaks, but that doesn't keep us from trying mightily (and failing magnificently) to manage their personal lives, as unobtrusively as possible.

Yet, we're collectively burying our heads in the sand about their future financial situation. It's a certainty that they will face financial decisions which they will be ill-equipped to handle. It is a given that they will be subjected to predatory marketing tactics. It is inevitable that they will not fully fathom the weight or repercussions of student debt and that they will encounter financial scams and fraud, given their ubiquity. It's inescapable that they will fall victim to all manner of influencers and marketers preying on their insecurities to peddle the flavour of the month.

Their ignorance about intelligent investing practices will not only make them susceptible to financial scams but it will rob them of years of compounding wealth. Their naivety around the power money holds will subjugate them to being slaves to it for most of their lives. Their financial fragility will jeopardise their long-term success. All of this adversely impacts their mental health and wellbeing, their family and relationships, and every aspect of their adult lives. It undermines their ability to step up, stand out and live a life on their own terms.

We, as parents, as educators and as a society, know this to be true because most of us have lived through some version of these scenarios. We have seen this happen time and again; if not directly to us then to the people around us. Yet, we continue to naively hope that if ignored, it will go away. Our feckless attempts as a society to educate our kids around money are a sad reflection of this. These attempts are woefully inadequate, arrogantly optimistic and hopelessly reckless.

The eloquence of blah blah blah

Greta Thunberg's speech at the 2021 Youth4Climate Summit was a masterclass in eloquence in calling out BS from world leaders for failing to act on climate change. It was a classic case of telling the emperor he wasn't wearing any clothes.

The 'blah blah blah' eloquently told world leaders that young people are fed up with their empty words and promises. It perfectly articulated the frustration the younger generation feels with grown-ups charged with making decisions that will adversely impact their futures. Thunberg's speech was an impassioned plea that we need to do better by our youngsters – not just on climate control but on a range of looming issues that will disproportionately affect young people.

These are issues of global import such as the regulation of social media sites that serve up harmful content

and advertisements to teenagers that are proven to cause or worsen mental health issues for them. In the summary of Frances Haugen's testimony on the NPR website in October 2021, we now have proof for what we previously only suspected.

It's obvious that these companies cannot and will not self-regulate, so it's time to enforce regulation and oversight from entities such as the Center for Humane Technology, Accountable Tech and SumOfUs for the predatory marketing practices of day-trading platforms targeting youngsters. We don't want any more slapping of wrists or of meagre fines that are a drop in the oceanic profits of the industry behemoths.

The time for reckoning is close. We need to clean up our act and ensure we don't earn the distinction of being known as the generation who fiddled while the world burned.

Before we move on, let's stop a minute and talk about the F word. It's not what you're thinking; it's not even 'feminism'. The F word I'd like to focus on in this section is 'fair'. Because life, particularly for women, can be unfair. This section is especially for those of you who have daughters.

The F word

Women are socialised to believe that they are bad with money and that it's unfeminine to talk about money. They are often portrayed as shopaholics and commonly seen deferring to men when it comes to making money decisions. Across the world, women trail behind in financial literacy scores. Since financial literacy is the bedrock of financial empowerment, women then tend to be less financially empowered, which is a crying shame because we need it more. According to Tanya Somanader in 'Chart of the week: The persistent gender pay gap', women typically earn around 80 cents to the dollar (it's even less for racial minorities and women of colour).

That gender inequality starts at a young age. There are several studies that show that boys receive more pocket money than girls. More studies show that parents tend to talk more to their sons than their daughters about money and investing. Fair isn't a word that springs to mind here. This causes women to be on the disadvantageous end of the income gap alongside the investing gap. We get used to the narrative that investing 'is not for us', 'we don't know enough about it' and that we'd rather just 'leave it to the men'.

The Fidelity Investments' '2021 Women and Investing Study' shows that women outperform men when it comes to investing. They spend more time researching

their investment choices and take on more appropriate levels of risk compared to men. Women are also less likely to be impulsive in their investment decisions and to hold investments for the long term, whereas men tend to trade more often and thus reduce their net returns.

It's time we take definitive steps to obliterate these well-worn narratives about women and money. It's only fair, not just because of the following reasons:

- Because women earn less than men, they need to be smarter with their money.
- Women spend less time in the active workforce due to pregnancy and childcare. As a consequence, women are less likely to be covered by pensions or receive workplace benefits.
- Women tend to live around five to seven years longer than men. Therefore, not only do they earn less, they do it over a shorter period of time and then have to make it last longer while having less of a safety net to fall back on.

How can this be fair? It's not. It's unfair, unkind and disingenuous. Tipping the scales in favour of one sex isn't playing fair. Just because it's been done for ages doesn't make it right or acceptable.

We know better now. We know how harmful it is for women to be financially disempowered. It affects every

aspect of their lives, not to mention their mental health and confidence. One of the main reasons women stay in abusive relationships is because they lack the financial means to be self-reliant if they leave.

Conversely, being truly financially empowered does wonders for women. It builds their self-confidence and helps them make smarter decisions, not just with regard to money but to other aspects of their lives as well.

Let's commit to using the F word more often and ensure that our daughters get fair treatment at home and in the workplace. It's only fair.

STUDENT VOICE - ARYAAN

Aryaan had always been fascinated by the topic of money, especially since he started a small online business. He had tried to learn more about money by watching videos on YouTube, but he soon realised that the knowledge he gained from these was limited. He could see a credibility issue as they all inevitably tried to sell him some product or another. He found that he was reacting to buying messages, to influencer-led marketing and to the usual sales tactics.

Since completing the programme, Aryaan has become more mindful and conscious of how and what he spends his money on. He notices the difference when he compares himself to his friends and classmates who seem to have no such compunction and just spend

mindlessly on things they don't need. At home too, he takes a much more active role in financial decisions. He feels that learning about money has made such a difference to his life.

Aryaan is now confident about his future and believes that his money skills give him a huge advantage over other kids his age. He has easily identified and steered clear of scams and is mindful of not making impulse purchases.

He wants to carve out a career in music and is already making money by creating music that he sells. He has invested in learning more and is better equipped for what he sees as something he's interested in making a career of.

Summary

Money affects everything we do in our lives and yet teenagers are not educated in school about financial matters. Due to their naivety and lack of financial knowledge, they are preyed upon by companies who benefit widely by marketing to them on their phones and on social media so that they made bad decisions that impact on them and their families. We are calling on these companies to stop their relentless targeting of our teenagers. Right now.

In the next chapter we delve further into how teenage financial education is so elusive, why parents aren't supporting it and how to talk money with teens.