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Date: Thu, March 31, 2011 12:18:56 PM
Cc:
Subject: FW: Generation Owe

Amber Walker has forwarded you this email with the following message:

I've just received this email and thought you might find it interesting.



Generation Owe

We are all familiar with the descriptive monikers for different generations: the baby-boomers, generation X, generation Y, and most recently, generation owe? Though the last one isn't a codified term in the lexicon of pop-culture, it is unfortunately an accurate summation of a common characteristic of many young people in North America. It is also the title of a great article I recently read in the [Vancouver Sun](#). The article asks one of the critical questions of the day: "Who should be responsible for kids' financial literacy?"

The author highlights two of the most pressing financial issues of our time - our ballooning debt, both private and public, and our uncertainty about how to get that debt under control.

Before I outline some thoughts on re-shaping and improving financial education for the next generation, I want to underscore just how serious an issue this is. Here are two telling statistics from a survey commissioned by the investing firm Scottrade:

- A majority of Baby-Boomers (58 percent) say, if given a second chance, they would have started saving at a younger age
- The majority (55 percent) of Gen Yers have not started to save for retirement.

Taken together, these stats highlight the need to engage in serious conversations about our financial habits.

First, if we are going achieve meaningful change in



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In celebration of national financial literacy month (April) what one thing will you do to help a young person become more financially literate?



Almost half (47 percent) of Boomers have \$100,000 or less saved, and more than a third (37 percent) are concerned that they will have to work in their retirement years. Almost a quarter (23 percent)

the financial literacy levels of the next generation, we must look to the logical places that can help convene the conversations. Improving our national financial health will require broad participation from families, schools, faith communities and community organizations.

think they'll still be working at age 75 or older. - 2011 Scottrade American Retirement Survey

We're also going to have to talk about money in new and different ways. By that I mean going beyond learning financial terminology like credit scores, debt, time value of money, assets and 401K to name a few. To achieve optimal financial literacy means including discussions on things like needs and wants, the effects of our spending choices on ourselves and the world, defining our money values, the power of advertising, and our future financial goals, to name a few.

In short, if you're reading this article, then you share some responsibility to join (or start!) a conversation about money and values. Everyone's engagement with this topic is the best hope we have of improving our financial literacy. Welcome to the conversation!

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