



moneycents.info

It takes cents to make money

## Teacher/Parent Guide Volume 1

by Drew & Leanne Sharp

Moneycents.info Australia Pty Ltd

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## Just remember

Youth is not a time of life...it is a state of mind.

Nobody grows old by merely living a number of years;

People grow old only by deserting their ideals.

Years wrinkle the skin, but no enthusiasm wrinkles the soul.

Worry, doubt, self-destruction, fear and despair... these are the

Long, long years that bow the head and turn the growing

Spirit back to dust.

Whether seventy, seventeen or seven, there is in every being's heart

The love of wonder, the sweet amazement of the stars and starlike things,

And thoughts,

The undaunted challenge of events,

The unfailing childlike appetite

For 'What next!', and the joy of the game of life.

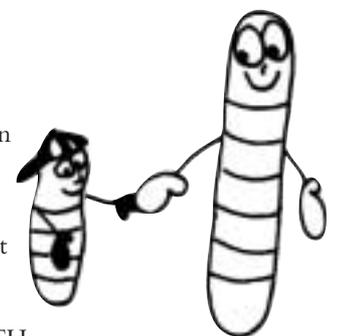
You are as young as your faith, as old as your doubt,

As young as your self-confidence, as old as your fear;

As young as your hope and as old as your despair.

## Children

Bear in mind that children of all ages, have one thing in common — they close their ears to advice, but open them to example.



SHOW THEM THE PATH.

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## Vision statement 1 January 2000

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Developing flexible foundations in vocabulary, information and skills for your child's imminent financial journey

### Developing flexible foundations

Foundations must be deep and strong but also flexible enough to change in a moving market. If there is no flexibility, the foundation will shear away and the structure will fall.

### in vocabulary, information and skills

We need a good vocabulary in order to think effectively, and how well we think is limited to the capacity of that vocabulary. With a financial vocabulary we can access information from many sources. Information allows us to develop skills that, in turn, we can apply to our lives.

### for your child's imminent financial journey.

One way or another all children are going on a financial journey. Which path they take will be determined by their moneycents.

## Dedication

This program is dedicated to the child in all of us for accepting the responsibility.



## Acknowledgements

**moneycents.info** would not be possible without the freedom provided by the time, sacrifice and pure courage of defence forces (internal and external), emergency services, parents, teachers, pastors, coaches, small business owners, leaders of commerce, doctors, nurses, health workers, charity workers, scientists, sportsmen and women, all those who lead by example and inspiration, and, most importantly, by a child's passion to believe, trust and love unconditionally.

### Special thanks to:

John Weaver from [www.weavers.com.au](http://www.weavers.com.au) for his early guidance and assistance; Darren and Andrea from Active Computers, Gold Coast for technical support; Brian Pitt, Leigh Galvin, Di Hebblewhite and Roger Harbord for their expert advice; Clare Nolan from Clockwork Communicators for patient and professional editing; Hyme Shapiro and Antonio Fung from Gainco Toys for the best service one could hope for; Maxine from [www.riographix.com.au](http://www.riographix.com.au) for design and art consultancy; Wobbs and Billy for all their support and motivation; Jesus Christ from Heaven Inc. for salvation, guidance, flexibility and strength; and R.B.Thieme Jnr. for pouring our foundations.

'The true meaning of life is to plant trees, under whose shade you do not expect to sit.'

Nelson Henderson



[moneycents.info](http://moneycents.info)

*Financial education for children. It takes cents to make money*

## Preface — What is **moneycents.info**?



**moneycents.info** is a tool to assist parents and teachers in educating children and young adults in financial literacy.

As a web-based program, **moneycents.info** will provide a means for participants to confidently and accurately guide and educate students through games, books, DVDs, toys and other learning activities, with the single aim of providing a foundation of knowledge in financial literacy.

Using the knowledge developed by their new learning, students will receive information about how money works and discover the skills to make money work for them.

Individuals learn in different ways. At **moneycents.info** we will provide options that cater to all learning styles.

**moneycents.info** is a customer-led company. This is achieved by healthy, objective feedback on our products and a direct-feed forum from our website to enable you to air your opinions. This is your information pipeline. Your input helps everyone!

**moneycents.info** looks forward to empowering a generation to be free from consumer debt, slavery to a wage, and the fear of making financial decisions. Such fears stem from a position of weakness due to a lack of moneycents. **moneycents.info** is the answer.

Teacher/Parent Guide

[www.moneycents.info](http://www.moneycents.info)

## Influences behind moneycents.info

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### B.P. Cattach

(14 April 1938 – 8 November 1987)

Barry Cattach was a highly respected principal and educator in primary schools throughout Western Australia and an accomplished sportsman. A trophy is still awarded each year in his honour to students at Mindarie Primary School, Western Australia.

### J.M. Sharp

(29 May 1959 – 30 May 1993)

Jeremy Sharp (Cubs) was an outstanding artist, businessman and visionary. Jeremy's undaunted spirit of persistence in the face of great adversity will always be one of the cornerstones of **moneycents.info**.

Seven-year-old Jeremy is the face inside the emblem of the Foundation.

### B.C. Cubs Foundation

B.C. Cubs Foundation is to be established by **moneycents.info** in memory of Barry and Jeremy.

A minimum of 10 per cent of gross revenue will be donated to the Foundation for the betterment of children's education and health, and also to assist senior citizens.

'To laugh often and much;

To win the respect of intelligent people and the affection of children;

To earn the appreciation of honest critics and endure the betrayal of false friends;

To appreciate beauty;

To find the best in others;

To leave the world a bit better, whether by a healthy child,

a garden patch or a redeemed social condition;

To know even one life has breathed easier because you have lived;

This is to have succeeded.'

Ralph Waldo Emerson.

## About the authors

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### Drew Sharp

Drew started his entrepreneurial career at seven years of age collecting abalone and octopus off the reef near his home and selling them to the local butcher.

After leaving school, he went cray fishing for five years and then in 1984 began pearl diving in Broome, Western Australia. He built a million dollar company from a dive bag and a strong desire to succeed.

In 2002 he realised a 20-year goal when he obtained a Pearl Licence in the South Pacific. Drew has a property development company that holds and trades real estate and he also trades share options.

His practical investment knowledge has been built over a 33-year period and as he comments, 'I try to learn something new every day. The market is constantly changing, and so must I!'

'The speed of change in the Information Age is astronomical; the pace at which you learn new information and apply it to the life is your only true edge in today's business world!'

'**moneycents.info** is the most important and fulfilling project I've taken on to date and I look forward to seeding financial education into future generations.'

### Leanne Sharp



Leanne grew up in an environment of learn and teach. Her favourite catch cry is 'Teach a generation to change a generation' and she walks her talk today by educating her own children at home in a format that is applicable for today's Information Age in both scholastic and business skills.

Leanne received an Art Scholarship from the Balcatta School of Arts at age 12 and is the artist behind all the illustrations in **moneycents.info**.

'My father's passion was to teach children and I find this same passion within myself.'

'It is a honour to be my father's daughter as it is an honour to have this gift of capacity to teach children.'

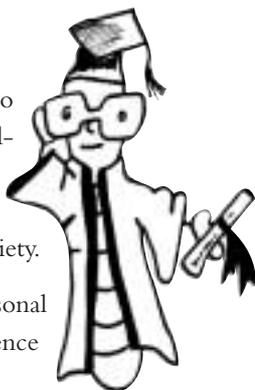
'**moneycents.info** is about adding value to society. That's what my Father did his whole life.'

## Expert opinion

### From Brian Pitt

One aim of formal education is to equip students with the knowledge and skills necessary to become productive, successful and useful members of their society.

An important element in personal success is financial independence through wealth creation.



Unfortunately, most educational curricula fail to provide any meaningful content regarding the development of independent wealth by the ordinary person.

**moneycents.info** has developed a series of books which not only address this issue in a most interesting way but target primary students to help develop these skills from a very early age.

**moneycents.info**'s perception of these needs is revolutionary inasmuch as it recognises the need and the ability of children to develop the skills of money and asset management early in life. Well-illustrated stories capturing scenes from a natural world to explain financial concepts are clear and easily understood. The principles developed are easily implemented.

This curriculum material is, in my opinion, is one of the most helpful developments in the educational industry I have seen over several decades of involvement in teaching.

This product deserves the attention of every child and parent alike for it has the potential to improve the lifestyles of all who apply its principles.

**Brian Pitt DipT, BEd, MEd**

### From Leigh Galvin

Many adult problems stem from, or are exacerbated by, financial problems. Bad financial habits, behaviour and attitudes adopted at a young age can compound

over years to result in a seriously stressful situation. Conversely, any good habits develop in childhood can lead to financial security and freedom. The difficult challenge for a therapist is to help someone exchange a lifetime pattern of poor habits for new habits, which seem strange and unfamiliar.

In response to today's alarming trend of increasing debt and welfare dependence, **moneycents.info** has created a series of books and other resource materials designed to introduce sound financial concepts to school-age children. At a stage of development when they are the most receptive to learning new concepts and behaviours, young children learn lessons today that will form the foundation upon which they can create an independent and secure financial future. Sound financial concepts and reasoning are presented through appealing characters such as Phyllis the Philanthropist, Wobbles the Investment Whale and Spencer the Seal, so even the youngest children can readily comprehend the messages presented in the stories and activities.

As a professional child psychologist, I was most impressed with how **moneycents.info** has incorporated the underlying philosophy of the program into a fun, imaginative and readily accessible medium through which valuable financial management lessons can be learned. At last, here is an educational program which not only empowers children to gain self-esteem and confidence in their own unique abilities and ideas, it will also place them in good stead to take control of their own successful financial futures.

Well done, moneycents!

**Leigh M. Galvin**  
**Clinical Psychologist**

BSocSc(Hons.Psychology) BSc(Hons.Biochemistry) BSc(Pharmacology) Certificate IV in Assessment and Workplace Training



## From Diane Hebblewhite

I have worked as a child educator for many years and am committed to the delivery of an education that will adequately prepare kids for a life in the real world. It is not enough to fill their minds with facts and figures that are of little value. We, as educators and indeed all adults, have an obligation to equip children with strategies for a successful and empowered adult life.

This program of delightful stories and invaluable instruction does just that. Children will warm to the playful characters and friendly format of the stories and games that teach the rules of financial success.

Educational materials developing awareness and understanding of money matters has till now, been sadly lacking. However, thanks to [moneycents.info](http://moneycents.info) this gap has been filled and children can enter the adult world with financial expertise and familiarity — a fabulous opportunity to empower kids!

Diane Hebblewhite, BEd(Lit)

## From Roger Harbord

It is clear that we now live in an age driven by information. In the business world, timely and accurate financial information was once the preserve of big business; financial information is vital and only the large organisations could afford the resources needed to provide it. A high value is placed on financial information — information is knowledge, and knowledge is power.

Today, the basic personal computer provides every business with an essential tool and there is a range of relatively inexpensive but powerful accounting software to utilise the benefits of the PC. Even the smallest business has to utilise a computer, and accurate and timely financial information is only a few keystrokes away.

Our children enter a world of instant information, but they need a combination of knowledge and understanding to interpret the information provided to ensure business success. Even those in charge of the largest organisations need financial interpretation

skills; they may have a team of information providers, but individual entrepreneurs must be able to absorb and rationalise the data fed to them everyday.

A successful business is based around talent and knowledge, and any business operator will confirm the importance of having up-to-date financial information far beyond the basic Sales and Net Profit figures.

- What are my Receivables? Are my debtors paying on time? Which customers are slow paying or falling further behind and should I continue to supply them?
- How are my Payables? Have I maintained payments to creditors? Failing to maintain payments to suppliers can result in refusal to supply more goods or materials at a critical time.
- What is the state of my Inventory? Are stock levels correct? What is on order? Does inventory remain in ratio to turnover? Are slow moving items accumulating — to what price can they be discounted and removed before becoming a problem. What are the most profitable and best selling lines?
- What are my Payroll costs? How can productivity be measured even in a non-manufacturing business? Are costs moving relative to turnover? At what point is it viable to increase manpower?
- The Budget is my business plan; is the business result in line with my plan? What are the strengths and weaknesses?
- What is my Cash Flow situation? Does the business generate a positive cash flow for future investment (building up inventory, purchasing new equipment)? Can borrowing costs be reduced? Is there a short-term cash surplus that can generate interest income? Will there be adequate funds available to pay tax liabilities when they fall due?

Financial information that is accurate and up-to-date is essential to business success. Utilising that information assists control and business growth. Understanding financial information does not come easily to most people, but the skill can be acquired and devel-

oped. Equipping our children with the knowledge and skills to become successful on the journey to wealth creation is vital; securing that basic understanding at an early age is a major contribution towards success in life. [moneycents.info](http://moneycents.info) is a priceless guide on that journey.

You don't fail when you fail. You fail when you refuse to get up. In the race for excellence there is no finishing line.

*When you lose, don't lose the lesson.*

Dalai Lama

Every morning in Africa a lion wakes up. It knows that it must run faster than the slowest gazelle or it will starve. It doesn't matter whether you are a lion or a gazelle — when the sun comes up you'd better be running.

Roger Harbord CPA, CMA

## Welcome to [moneycents.info](http://moneycents.info)

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**It takes cents to make money**

Firstly, congratulations on taking up the challenge to bring financial education and awareness into your children's lives.

The knowledge of wealth creation has been around for centuries. Throughout history the wealthy have taught their children the importance of financial literacy, the honour of giving back and also the responsibilities involved in the custodianship of money.

[moneycents.info](http://moneycents.info) is an educational system for the children of this information age that will give them the opportunity to take control of their futures. Their futures will be determined, in part at least, by their financial intelligence. Our children must have the capacity to earn, manage and invest money wisely. This will only become a reality through education built upon vocabulary, information and skills.

At [moneycents.info](http://moneycents.info) we will explain to your child the basic concepts of personal finance, and then progress to more sophisticated vocabulary, information and skills that will equip them to acquire true wealth. Wealth provides the freedom for your child to do whatever they desire in life. They need no longer be chained to a wage as most of the preceding generations have been.

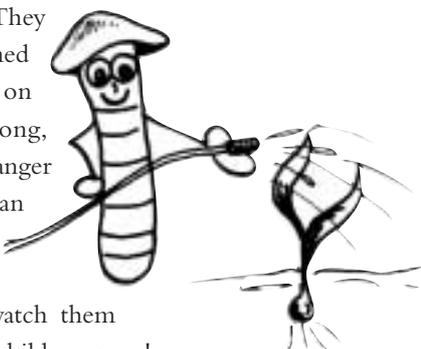
Industries have been built upon the lack of information people have about money and its management. There is little, if any, education system in place to provide information about the real world of money. [moneycents.info](http://moneycents.info) is all about changing that.

Without a financial education, young people are open to exploitation by the many organisations that are eager to 'take care' of their money for them.

Every person should be able to confidently control their own finances. Many adults shy away from making investment decisions because of financial ignorance. Lack of knowledge breeds lack of confidence. If you let others make important financial decisions on your behalf, the results are often second-rate and sometimes disastrous.

## It takes courage to be financially free

Young children are impressionable. They have not yet formed definite biases on right and wrong, friend and foe, danger and fun. We can plant the seeds of financial education and watch them bear fruit as our children grow!



This education should start at preschool (around four years of age). Learning about money then becomes just another part of their regular learning. The program needs to be exciting, colourful and stimulating for both students and teachers, to encourage each child to want to find out more. After all, life is a journey of learning!

**moneycents.info** will allow children to grow in confidence concerning their finances and to make decisions from a position of strength and clarity. They will learn how to earn, manage and invest money with the same confidence that they have in reading their first chapter book, spelling out a new word, or kicking a football. Money will become a sense — a moneycents.

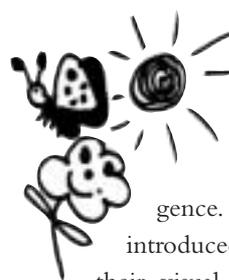
Children learn in a variety of ways. Educators have developed the theory of multiple intelligences, and now incorporate many different methods of teaching into their classrooms to accommodate the different learning needs of each child. (See 'Multiple Intelligences: Gardner's Theory' on page 39.)

Seven intelligences have been defined by Gardner. These are:

1. Logical-mathematical — the ability to detect patterns, reason deductively and think logically 
2. Verbal-linguistic — the ability to effectively manipulate language 
3. Spatial — the ability to see with the mind's eye, to be a visionary, to judge distances 
4. Musical — the ability to perceive and manipulate rhythm, pitch and tone 
5. Bodily-kinesthetic — the ability to use one's mental abilities to coordinate one's own bodily movements 
6. Interpersonal — the ability to communicate with others, to be charismatic 
7. Intrapersonal — the ability to understand one's own feelings and motivations 

Children have elements of all these intelligences, some more developed than others. All children benefit from a variety of learning environments.

This is why **moneycents.info** will provide different learning tools, for example books, games, visuals and sound (online and offline), to accommodate each specific intelligence. Fun cartoon characters will be introduced to your children to strengthen their visual learning, because it is by this method that we take in 80 per cent of our knowledge. So look out for your special mentor character!



Each **moneycents.info** Children's Book will be accompanied by a Parent/Teacher Guide to explain the lesson being taught and to enable you to give extra assistance to the student.

The website ([www.moneycents.info](http://www.moneycents.info)) will provide a direct feedback forum where you can air your opinions and advise us on what you would like to see or have a need for. You, the parent or teacher, will deliver this program, and this will require teamwork, a global network, of which we want you to be a part. It is a goal of [moneycents.info](http://www.moneycents.info) to be included into school curricula throughout the world and this will demand your support. It is never too late to change course.

'We all have two choices: we can make a living or we can design a life.'

J. Rohn



Let's take control and teach that there are options available for those who desire a life rather than living an existence.

The end is determined by the beginning.

## The journey ahead

[moneycents.info](http://www.moneycents.info) will lead your child through the following questions, concepts and learning opportunities.

- What is money?  
Why do I need it?  
How do I get it?
- What is income?  
Earned, portfolio or passive income — what's the difference? Which do we want? What do we do with it?
- What is investing? How do I invest?
- What are the different roles of the employee, the self-employed worker, the business owner, and the investor? Which one do you need to be?
- Working for money and money working for you.
- How to manage money. The no-budget budget!
- What is cashflow and how to get it!
- Good debt, bad debt! What's the difference?
- What is charity and what part does it play in our lives?
- What's a credit card? How do I use it? When should I use it?
- Assets and liabilities — what are they? How do you tell the difference?
- How do banks get their money and what do they do with it?
- What's a business and how do I build one?
- What's real estate? How can it make me rich?
- What's the share market? What's a share?
- What's a financial report card? Why is it important?
- What's the difference between wholesale and retail?



- Positive gearing versus negative gearing — what is it? Which one do I use?
- What is a formula? Do you have one? Is it working?

This subject has no boundaries and neither does [moneycents.info](http://moneycents.info).

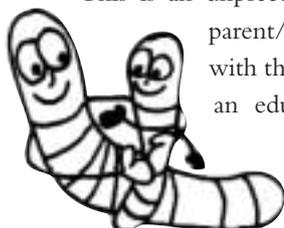
What [moneycents.info](http://moneycents.info) will provide is a solid foundation of knowledge to explain these terms, broken down into a child's language, through games, stories, sound and colour, so they can determine as they move down their financial path, what suits them and what does not.

This is where they will develop their own formula for financial freedom according to their own personalities and needs.

Most adults struggle today because they have no financial formula or the wrong formula.



This is an unprecedented opportunity for the parent/teacher to learn as they teach with their own child/student. This is an educational system where the teacher and the student will learn and grow together simultaneously.



This is your chance to stop the downward financial trend of the next generation, improve the lives of many, add value to society's fabric and leave a legacy of prosperity in all facets of life.

### This I have done

I do not choose to be a common man,  
 It is my right to be uncommon if I can  
 I seek opportunities not security,  
 I do not wish to be kept a citizen  
 Humbled and dulled by having the state support me.  
 I want to take the calculated risk  
 To dream and to build, to fail and to succeed.  
 I prefer the challenges of life, to the guaranteed  
 existence.  
 The thrill of fulfilment to the stale calm of utopia.  
 I will not trade my freedom for beneficence,  
 Nor my dignity for a handout.  
 It is my heritage to think and act for myself,  
 To enjoy the benefits of my creations,  
 And to face the world boldly and say  
 This I have done

Unknown

## Introduction

The information you will learn now and in the future from **moneycents.info** may be counter to the opinions of many adults. Most financial educators (for adults) will spend 50 per cent of their time breaking down the psychological barriers that adults have developed in their life to stop them from accumulating wealth. These paradigms have been developed from years of exposure to false information and programming, passed on from generation to generation with running comments like:

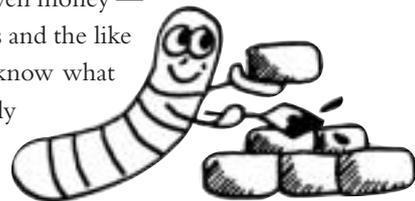
- ‘to be filthy rich’ — This correlates wealth with filth!
- ‘The rich are greedy.’ — In fact, many are philanthropists.
- ‘Money doesn’t grow on trees.’ — This sort of comment comes from a mindset of poverty! Have you ever eaten an apple?
- ‘We can’t afford it.’ — This is a common excuse!
- ‘Money’s not important.’ — Tell that to the homeless and starving!
- ‘Keep your feet on the ground! Get your head out of the clouds and get a job!’ — These comments all come from mindsets that value security over freedom. Unfortunately, the security that is achieved is often not security at all but a handover of an individual’s freedom to an employer, a government, a wage or a circumstance which binds the individual to a schedule of someone else’s choosing.

To be financially wealthy you must think like the financially wealthy.

With children there are very few, if any, barriers to remove in financial education. Ask yourself this, ‘Is what I’ve been taught or advised financially (my formula) working?’ If the answer is no, it is time to CHANGE! It is time to bring **moneycents.info** into your family’s life.

## Foundation formation

Children are often given money — as pocket money, gifts and the like — and they do not know what to do with it, so mostly it is spent on consumer products.



They often carry this formula on in their lives to spend all income they receive without any great thought. This results in astronomical consumer debt and destruction of their financial lives. They are bombarded with advertising to consume, consume, consume. They have no system (or formula) to distribute that money so that it works for them and grows. So they either spend it or put in a bank account.

Interest on savings is taxed and consumed by inflation and fees, so the industrial age idea of putting it in the bank doesn’t work anymore; it is obsolete.

Do not be mistaken that saving isn’t a correct idea; it is just an obsolete idea.

*For example:*

\$100 deposited and earning interest at 5% p.a.  
= \$105 after one year.

An inflation rate of 2% reduces the real value of your deposit by \$2 = \$103

Tax on the interest at the rate of 30% p.a. reduces the deposit by a further \$1.50 = \$101.50 before bank fees and charges!

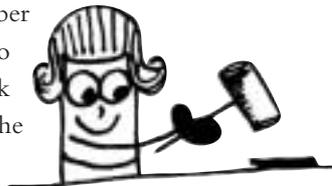
Children need to learn how to distribute their income in an efficient and prosperous way. They need to develop good financial sense that will be like second nature to them.

Giving children a simple system of what to do with money received will stop the bad habit of spending it all and develop a disciplined control over income spending habits later in life. As they grow to adults they will know that they must turn those savings and

income into investments as quickly and as efficiently as possible, to have the money working for them, returning a passive income.

In future lessons, **moneycents.info** will explain how to invest, but first we will build the foundation.

The following advice may seem unusual to you. Remember that we are trying to develop new ways to think about money. Please read the complete section before making your judgement.



Do not give children money for nothing (i.e. pocket money). This breeds an expectancy of something for nothing — a dependency mindset that will fertilise a lazy thought pattern of dependence on others for survival.

Do not give children money for doing the chores around the house. This teaches them that working for money is the only means of securing an income (JOB: just over broke). Of course there is work involved in the beginning stages of accumulating wealth, but as the results of time and effort begin to show they will have the option of working or not. This creates the ultimate freedom — to do what they love.

Children must learn the principle of ‘delayed gratification’ that applies in investing. When building a business there is a period of a year or two (if not more) when all income is put back into the business to allow it to grow stronger and faster. The objective of this program is to have children learn that fundamentally: Money works — making more money (passive income). It is this income that sets us free (whether we work or not)!

## Who does the chores around the house?

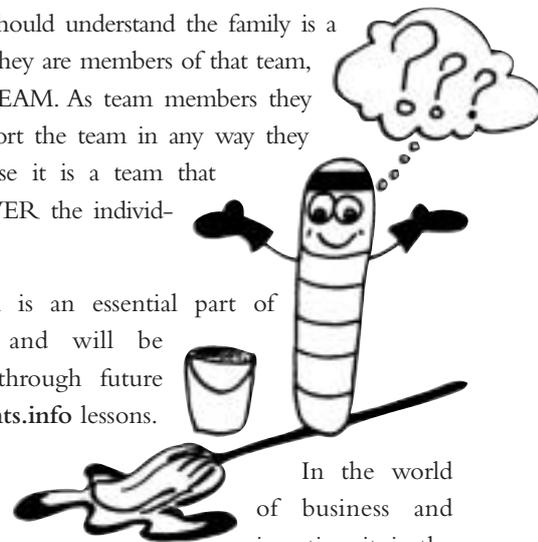
Business and investing run on teamwork (owners, employees, advisors, accountants, etc. working together).

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*Financial education for children. It takes cents to make money*

Children should understand the family is a team and they are members of that team, **THEIR TEAM**. As team members they must support the team in any way they can, because it is a team that wins, **NEVER** the individual.

Teamwork is an essential part of investing and will be threaded through future **moneycents.info** lessons.



In the world of business and investing it is the strongest, most efficient and organised team that wins the game. This is why the United States of America is such a financially successful nation because they have been founded on a culture of teamwork, ‘Ask not what your country can do for you — ask what you can do for your country.’ (John F. Kennedy, 1961) This familiar phrase is well embedded in the psyche of many Americans. Many other nations have a more individualistic attitude of “What’s in it for me?” – “What can the government do for me?”

When an individualistic attitude comes up against a **TEAM ATTITUDE** it is crushed because it is dependent on someone or something else for support.

So the chores still stand; the payment does not!

## How do we teach children about money?

First we must pour the foundation! We must teach them to think.

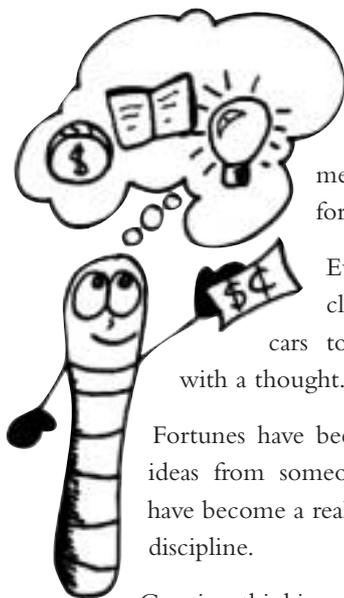
*‘Thinking is the hardest work there is, which is the probable reason so few engage in it!’*

Henry Ford.

By teaching them to think of ways to make money, or start a business, or set up a basketball squad etc., we are developing building blocks (foundations) for the thought processes they will use later in life. It will

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become natural for them to build investments that will feed them for life.

Everything in life from clothes to food, from cars to space travel started with a thought.

Fortunes have been made by thoughts, ideas from someone's imagination that have become a reality through desire and discipline.

Creative thinking also sets the mind to think systematically. All businesses are systems. If a business fails, it has failed in its systems. Fix the system and the business flourishes.

This formation from thought to creation and production is essential in ALL children's lives. It is their ticket to freedom and prosperity that they can pass down to the future generations. This, in turn, will breed thought patterns of abundance and confidence instead of scarcity and fear.

## Encourage dreams because dreams build your reality

Children automatically use their imaginations in playing — as superman flying, as the nurse healing, as the athlete achieving the winning goal — but as they grow 'well meaning' attitudes invade this fantasy world of imagination and smother it with negative thoughts like 'You can't do it', 'Get your head out of the clouds.' and 'We can't afford it.'

If children are allowed to continue to dream, or better still, ENCOURAGED to dream, a thought pattern of creativity and strength will emerge in fantastic opportunities most would never have thought possible. All great minds in history have had something in common — imagination!

*'Dreams are what drive us to our destiny.'*

*Ann Hartley*

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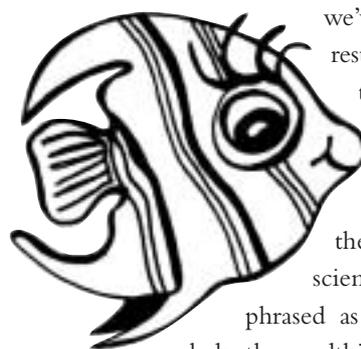
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## Charity

*'Remember to expect miracles... because you are one.'*

*Anthony Robbins*

To give to charity is a privilege and an honour. By helping others, we start to take control of our financial lives. We take back all the freedoms



we've lost as a society as a result of depending upon the government for handouts. We must re-install the concept of GIVING BACK into the future generations. The science of wealth could be phrased as 'the more people you help, the wealthier you become.'

When one can think of the needs of a total stranger before one's own, is this not true wealth?

Respect for others and humility must precede all wealth creation. Only in a state of humility do we learn. Arrogance is our greatest enemy.

Truly, wealth is 95 per cent of what and how you think. Charitable thoughts lead to charitable actions.

By encouraging children to give regularly to charity, we can encourage thought processes that are based on giving for no material gain. We encourage them to be not only compassionate but also courageous in the times of threat or danger, to stand in the gap, to fight back when all seems lost. Giving to charity is giving to the development of who and what you are, how you think and how you respond to adversity and prosperity.

*Most true men can handle adversity, to test his character give him power.*

*Abraham Lincoln*

How you think is who you are; your thoughts are a mirror of your soul. What reflection do you see?

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Charity is so much more than just giving money. Giving to charity is an opportunity to express who you really are.

Character is what we do when we think  
no one is watching!

H. Jackson

**moneycents.info** gives 10 per cent of gross income to various charities and looks forward to realising a goal of developing a foundation to assist in the provision of needs for the education and wellbeing of children.

## Investing

I can give you a fish and feed you for a day, or I can teach you to fish and feed you for life.

Unknown

There are three investment vehicles — business, real estate and a portfolio (stocks/shares).



The objective for **moneycents.info** is to teach to children (in their language) the ease of investing in each one. Regardless of what anyone says, investing is easy. Investing has an element of risk; however, investing is only as risky as the investor's financial education + the investor's capacity for risk!

We must teach children how to become investors, for when the day comes, for whatever reason, that they can no longer work, their investments will feed and support them for their entire lives and the lives of their children.

Anything of substance demands investment.

Milne Jurisich

The next **moneycents.info** module will teach one of many ways to invest in real estate in a practical, hands-on way for children. Business and portfolio investment information will be covered in future modules.

Many adults ignore investing, because they have no information on which to base investment decisions or



actions. Therefore, they are reliant upon jobs for their only source of income, and live from pay cheque to pay cheque. Financially illiterate adults are also at the mercy of so called 'experts' on the hunt for people to exploit. (see the Alan Greenspan interview on page 36.

Is it not our responsibility to make sure all children have, at the very least, a foundation of financial literacy along with the ability to read, write and add?

As we accumulate wealth the objective is to develop passive income. This is income that arrives each month whether you work, or are on holiday, in hospital, on the moon or at the beach with the kids. It comes in month after month after month.

Maybe you are starting to see the system of Income — Charity — Invest — Spend (expense) — Income — Charity — Invest — Spend (expense) — Income...

Gets boring doesn't it?

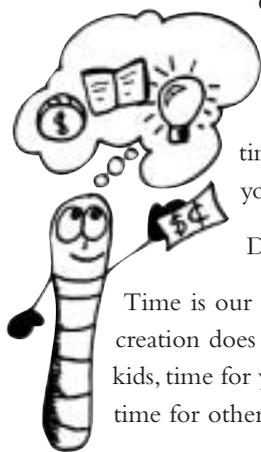
Investing should be boring.

Warren Buffett

The process may get a little 'normal' (which is our target), but the game of building passive income, giving to charity and developing businesses is exciting and fulfilling.

Many people would like to start their own enterprise but do not have the necessary information or education on structures, business plans, capital raising etc. **moneycents.info** will develop this information in children in basic formulas that they can expand on as they grow.

The early formation of understanding and developing passive income as soon as possible is paramount over the next few **moneycents.info** modules.



Once passive income exceeds your expenses you're free! Free to do whatever you want in life! Say that three times, let it sink in. What would you do?

Dream it! Design it! Do it!

Time is our greatest asset and what wealth creation does is buy you time! Time for the kids, time for your partner, time for yourself, time for others.

Only through passive income can we buy time. Income from working costs us time. Which one do you want for your child?

## Spending/saving

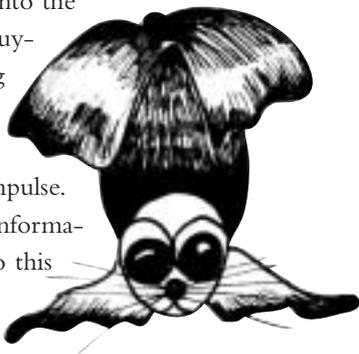
Children must learn to be able to spend wisely and without guilt.

Once monies have been invested and given to charity, children must be allowed to enjoy luxuries. Victories come at the end of disciplined journeys and teaching them to enjoy their victories is paramount.

Having said that, we must also teach to spend wisely, teaching about what wholesale is, about what discounts are (Always, always, always ask for a discount!), about NOT running into the first retail shop and buying retail. Spending must be well thought out and not an emotional reaction to an impulse.

The next volume of information will be going into this subject in more detail.

Saving is important to build that first deposit on an investment property or business idea and this practice should be promoted as a responsibility/discipline for building financial



freedom. Just like training the body, you do not get results by eating junk foods after a one-hour workout, and you don't accumulate equity by spending more than you earn.

## Saving for a rainy day

While it is undoubtedly worthwhile to have a certain amount of cash deposited for extreme circumstances, it is important to have the flexibility to enjoy spending. As your income increases so will the luxuries in your life and they are to be enjoyed. It is up to the child (depending on their age) to develop their own estimate in regard to their spend/save percentage. We must allow children to start making their OWN decisions about money as soon as possible.

*For example:*

Should I buy the big-brand shoes at \$75 or should I buy the cheaper brand (which are made in the same factory), with the bonus tennis racket for \$60 and put \$15 to cash savings. This thought process to gauge the best value is a crucial element in wealth creation.

As a Teacher/Parent you should pose the question to the children and leave the decision to them. If they make the wrong decision and go for the big-brand shoes, let them find out when they go to tennis that they may look good, but that it's difficult to hit the ball with a shoe.

Eventually, this will build a sense that peer group opinion and image are not as important as sound financial decisions. What monumental repercussions that will have on the attitudes of young people!

They are going to make mistakes and this is okay. Making mistakes and correcting those mistakes is how we learn. NEVER scold children for making mistakes. ALWAYS commend a child for noting and correcting mistakes. NEVER allow a child to dwell on mistakes.

NOTE IT — CORRECT IT — MOVE ON.

## Debt reduction

In most situations, children have no consumer debt. Unfortunately, many adults do. To apply the moneycents.info principles to adult consumer debt, reduce the investment allocation to 40 per cent and use the other 20 per cent for debt reduction.

When moneycents.info achieves its goal, children will have control of consumer debt in the future. In other words, they won't have any!

A general income allocation formula for adults is to live on 70 per cent, invest 10 per cent, give 10 per cent to charity, and 10 per cent to debt reduction. This is the slow track and we must educate children to **STAY AWAY FROM CONSUMER DEBT**. Keep putting money back into investments. Re-invest passive income into building more passive income. Once your passive income exceeds your expenses you are free!

Build the businesses that will provide excess income, with strong fiscal management discipline. You can then invest in positive cash flow real estate, building passive income and equity, which is a tried and tested vehicle for long-term wealth creation.

moneycents.info will be going further into this formula in future volumes.

Our objective in this volume is to develop the foundation of basic money management in children's minds and lead them down the path of building investments that will feed them for life. We also want them to understand that they do not have to wait until they are 'grown up' to start investing.



If you've ever thought you're too small to make a difference, you obviously haven't been in bed with a mosquito!

M. Walker.

If you would like to know more about being debt free go to [www.moneycents.info](http://www.moneycents.info) website and email your request.

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## Moneybox Mates distribution system

In order to encourage children to learn about financial management and planning, we need a simple system that they can use and understand. A system **moneycents.info** uses and recommends involves using three money boxes.

It works like this:

- Each Saturday morning the child starts by suggesting an idea to make some money. They are paid for the idea. (All ideas are to be wholeheartedly acclaimed because it is the confidence in the thought process we are encouraging and developing.)

Once the children are confidently coming up with business ideas, each idea can be discussed on its pros and cons. Records of the transactions should be made and filed. The more you do with your children, the more they will learn. They follow example better than they follow verbal instruction.

- They are then given a sum of money (we will use the example of \$5).
- The children then distribute the money among three money boxes — for charity, investing and spending/saving. (The boxes are included in the Money Box Mates briefcase.) The children put 50 cents (10 per cent) into Phyllis the Philanthropist for charity, \$2.70 (60 per cent) into Wobbles the Investing Whale for investing, and \$1.80 (30 per cent) into Spencer the Spending Seal for spending/saving.
- At the end of each month the monies are tallied up and given to their designated areas. Choose a charity and, if possible, actually go there and donate the funds. This will impress more effectively on a child than simply posting off the donation.

The investment funds could, for example, be put into a fixed interest account until a sum large enough for a deposit on real estate is achieved. Make sure that the

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child receives the monthly statement and understands where their money is.

The spending monies should be enjoyed once a month if the purchase is within the limits of the savings. Have the child discuss what they wish to buy BEFORE they go to the shop. Also, help the children to shop around for a deal and get a discount.

This simple and extremely effective system shows children, at a very young age, how to distribute their income. (The same concept is delivered in the Moneybox Mates Game.)

We learn by repetition and the weekly exposure to the principles in this system help children to quickly develop their flexible foundation.

We also encourage you to allow children to build home businesses, for example, growing of vegetables, herbs etc. and selling them to Mum and Dad or the neighbours and applying the same distribution formula for any money they make.

Courage unused diminishes;  
Commitment unexercised wanes;  
Passion unexpressed dissipates.  
The more you use something, the stronger it becomes.

Anthony Robbins

## Conclusion

Through old age, redundancy, ill health, or many other factors, many adults lose their freedom because of their lack of financial intelligence. If we do not teach our children to become investors, they will face the same fate. They will become dependent upon government welfare (a government that's fast running out of money) or a bankrupt superannuation fund. Their financial journey will end in poverty.

Successful investors are able to live off passive income derived from income-producing assets. They are not dependent upon anybody. We MUST teach our children what passive income is and how to get it.

As they grow older they MUST become self-reliant, self-sufficient and financially free. This will be achieved by developing the sixth sense — moneycents!

We must sow the seeds of financial intelligence and freedom NOW! It starts here! Thank you for accepting the responsibility and welcome to [moneycents.info](http://moneycents.info).

Nothing splendid has ever been achieved except by those who dared believe that something inside of them was greater than circumstance.

Bruce Barton

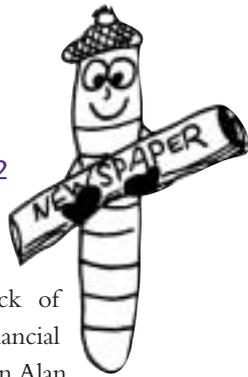
'You cannot bring about prosperity by discouraging thrift.  
You cannot strengthen the weak by weakening the strong.  
You cannot help the wage earner by pulling down the wage payer.  
You cannot further the brotherhood of man by encouraging class hatred.  
You cannot help the poor by destroying the rich.  
You cannot keep out of trouble by spending more than you earn.  
You cannot build character and courage by taking away man's initiative and independence.  
You cannot help men permanently by doing for them what they could and should do for themselves.

Abraham Lincoln

# Appendices

## 1. In the news

### Greenspan: Financial knowledge essential Associated Press, February 2002



WASHINGTON: Schools need to do better at teaching basic mathematics to reduce an alarming lack of knowledge about fundamental financial concepts, Federal Reserve Chairman Alan Greenspan said yesterday.

Greenspan said many studies have pointed to a critical need to improve financial literacy, the lack of which Greenspan said leaves millions of Americans vulnerable to financial losses from unscrupulous business practices.

‘Any informed borrower is simply less vulnerable to fraud and abuse,’ Greenspan told the senate Banking Committee.

**He said schools should teach basic financial concepts better in elementary and secondary schools.** (Author’s emphasis.)

A good foundation in math, Greenspan said, would improve financial literacy and ‘help prevent younger people from making poor financial decisions that can take years to overcome’. Greenspan told the senators he learned as a child to work with percentages by keeping up with baseball batting averages.

‘It has been my experience that competency in mathematics, both in numerical manipulations and in understanding its conceptual foundations, enhances a person’s ability to handle the more ambiguous and qualitative relationships that dominate our day-to-day financial decision making,’ he said.

Treasury Secretary Paul O’Neill told the committee that boosting financial literacy is part of President Bush’s overall effort to improve education in the country.

O’Neill said all the new investment offers add to the complexity that investors face and represent a dramatic change from the financial world of the past, when mortgage rates were fixed and savings went into passbook accounts.

Now he said, Americans inhabit a more complex world where mortgage rates are offered in a variety of ways, the use of credit cards is universal and savings instruments range from certificates of deposits to mutual funds to individual stocks to annuities.

‘People need to be able to read, write and speak basic financial concepts in order to make informed decisions,’ he said.

Treasury officers later said the administration was considering a public service advertising campaign to promote financial literacy as well as closer coordination with the financial services industry to develop a code of practice that would help crack down on predatory lenders.

O’Neill said financial literacy is more important now with the decline in the number of companies offering defined benefit pension plans and the growth in pension plans in which workers make their own investing decisions.

The issue of employee pensions has been a key controversy involved in the collapse of Houston energy giant Enron Corporation.

In that case, Enron employees were blocked from selling company stock during a critical time last fall when the price was plunging, even though top executives were able to unload their Enron holdings.

## Credit misuse drives up youth bankruptcy

*Courier-Mail* April 2003, Consumer Affairs Report

Mobile phones, cars and credit cards are sending Queensland's youth broke at a faster rate than any other state in Australia.

Unemployment and expensive use of credit cards are the major reasons given by people under the age of 25 forced to declare themselves bankrupt.

The alarming statistics have sparked calls from the State Government and Australia's peak consumer groups from banks and telecommunications companies to tighten lending criteria for young people.

## 2. Multiple Intelligences: Gardner's Theory. ERIC Digest.

THIS DIGEST WAS CREATED BY ERIC, THE EDUCATIONAL RESOURCES INFORMATION CENTER. FOR MORE INFORMATION ABOUT ERIC, CONTACT ACCESS ERIC 1-800-LET-ERIC

Arguing that "reason, intelligence, logic, knowledge are not synonymous...," Howard Gardner (1983) proposed a new view of intelligence that is rapidly being incorporated in school curricula. In his Theory of Multiple Intelligences, Gardner expanded the concept of intelligence to also include such areas as music, spatial relations, and interpersonal knowledge in addition to mathematical and linguistic ability.

This digest discusses the origins of Gardner's Theory of Multiple Intelligences, his definition of intelligence, the incorporation of the Theory of Multiple Intelligences into the classroom, and its role in alternative assessment practices.

### SEVEN INTELLIGENCES

Gardner defines intelligence as "the capacity to solve problems or to fashion products that are valued in one or more cultural settings" (Gardner & Hatch, 1989). Using biological as well as cultural research, he formulated a list of seven intelligences. This new outlook on intelligence differs greatly from the traditional view which usually recognizes only two intelligences, verbal and computational. The seven intelligences Gardner defines are:

Logical-Mathematical Intelligence—consists of the ability to detect patterns, reason deductively and think logically. This intelligence is most often associated with scientific and mathematical thinking.

Linguistic Intelligence—involves having a mastery of language. This intelligence includes the ability to effectively manipulate language to express oneself rhetorically or poetically. It also allows one to use language as a means to remember information.

Spatial Intelligence—gives one the ability to manipulate and create mental images in order to solve problems. This intelligence is not limited to visual domains—Gardner notes that spatial intelligence is also formed in blind children.

Musical Intelligence—encompasses the capability to recognize and compose musical pitches, tones, and rhythms. (Auditory functions are required for a person to develop this intelligence in relation to pitch and tone, but it is not needed for the knowledge of rhythm.)

Bodily-Kinesthetic Intelligence—is the ability to use one’s mental abilities to coordinate one’s own bodily movements. This intelligence challenges the popular belief that mental and physical activity are unrelated.

The Personal Intelligences—includes interpersonal feelings and intentions of others—and intrapersonal intelligence—the ability to understand one’s own feelings and motivations. These two intelligences are separate from each other. Nevertheless, because of their close association in most cultures, they are often linked together.

Although the intelligences are anatomically separated from each other, Gardner claims that the seven intelligences very rarely operate independently. Rather, the intelligences are used concurrently and typically complement each other as individuals develop skills or solve problems. For example, a dancer can excel in his art only if he has 1) strong musical intelligence to understand the rhythm and variations of the music, 2) interpersonal intelligence to understand how he can inspire or emotionally move his audience through his movements, as well as 3) bodily-kinesthetic intelligence to provide him with the agility and coordination to complete the movements successfully.

#### BASIS FOR INTELLIGENCE

Gardner argues that there is both a biological and cultural basis for the multiple intelligences. Neurobiological research indicates that learning is an outcome of the modifications in the synaptic connections between cells. Primary elements of different types of learning are found in particular areas of the brain

where corresponding transformations have occurred. Thus, various types of learning results in synaptic connections in different areas of the brain. For example, injury to the Broca’s area of the brain will result in the loss of one’s ability to verbally communicate using proper syntax. Nevertheless, this injury will not remove the patient’s understanding of correct grammar and word usage.

In addition to biology, Gardner (1983) argues that culture also plays a large role in the development of the intelligences. All societies value different types of intelligences. The cultural value placed upon the ability to perform certain tasks provides the motivation to become skilled in those areas. Thus, while particular intelligences might be highly evolved in many people of one culture, those same intelligences might not be as developed in the individuals of another.

#### USING MULTIPLE INTELLIGENCES IN THE CLASSROOM

Accepting Gardner’s Theory of Multiple Intelligences has several implications for teachers in terms of classroom instruction. The theory states that all seven intelligences are needed to productively function in society. Teachers, therefore, should think of all intelligences as equally important. This is in great contrast to traditional education systems which typically place a strong emphasis on the development and use of verbal and mathematical intelligences. Thus, the Theory of Multiple Intelligences implies that educators should recognize and teach to a broader range of talents and skills.

Another implication is that teachers should structure the presentation of material in a style which engages most or all of the intelligences. For example, when teaching about the revolutionary war, a teacher can show students battle maps, play revolutionary war songs, organize a role play of the signing of the Declaration of Independence, and have the students read a novel about life during that period. This kind of presentation not only excites students about learning, but it also allows a teacher to reinforce the same material in a variety of ways. By activating a wide assortment of

intelligences, teaching in this manner can facilitate a deeper understanding of the subject material.

Everyone is born possessing the seven intelligences. Nevertheless, all students will come into the classroom with different sets of developed intelligences. This means that each child will have his own unique set of intellectual strengths and weaknesses. These sets determine how easy (or difficult) it is for a student to learn information when it is presented in a particular manner. This is commonly referred to as a learning style. Many learning styles can be found within one classroom. Therefore, it is impossible, as well as impractical, for a teacher to accommodate every lesson to all of the learning styles found within the classroom. Nevertheless the teacher can show students how to use their more developed intelligences to assist in the understanding of a subject which normally employs their weaker intelligences (Lazear, 1992). For example, the teacher can suggest that an especially musically intelligent child learn about the revolutionary war by making up a song about what happened.

#### TOWARDS A MORE AUTHENTIC ASSESSMENT

As the education system has stressed the importance of developing mathematical and linguistic intelligences, it often bases student success only on the measured skills in those two intelligences. Supporters of Gardner's Theory of Multiple Intelligences believe that this emphasis is unfair. Children whose musical intelligences are highly developed, for example, may be overlooked for gifted programs or may be placed in a special education class because they do not have the required math or language scores. Teachers must seek to assess their students' learning in ways which will give an accurate overview of their strengths and weaknesses.

As children do not learn in the same way, they cannot be assessed in a uniform fashion. Therefore, it is important that a teacher create an "intelligence profiles" for each student. Knowing how each student learns will allow the teacher to properly assess the child's progress (Lazear, 1992). This individualized evaluation practice will allow a teacher to make more

informed decisions on what to teach and how to present information.

Traditional tests (e.g., multiple choice, short answer, essay...) require students to show their knowledge in a predetermined manner. Supporters of Gardner's theory claim that a better approach to assessment is to allow students to explain the material in their own ways using the different intelligences. Preferred assessment methods include student portfolios, independent projects, student journals, and assigning creative tasks. An excellent source for a more in-depth discussion on these different evaluation practices is Lazear (1992).

#### CONCLUSION

Schools have often sought to help students develop a sense of accomplishment and self-confidence. Gardner's Theory of Multiple Intelligences provides a theoretical foundation for recognizing the different abilities and talents of students. This theory acknowledges that while all students may not be verbally or mathematically gifted, children may have an expertise in other areas, such as music, spatial relations, or interpersonal knowledge. Approaching and assessing learning in this manner allows a wider range of students to successfully participate in classroom learning.

#### ADDITIONAL READING

- Blythe, T., & Gardner H. (1990). *A school for all Intelligences*. Educational Leadership, 47(7), 33-37.
- Fogarty, R., & Stoehr, J. (1995). *Integrating curricula with multiple intelligences. Teams, themes, and threads*. K-college. Palatine, IL: IRI Skylight Publishing Inc. (ED 383 435)
- Gardner, H. (1983). *Frames of Mind*. New York: Basic Books Inc.
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- Gardner, H., & Hatch, T. (1989). *Multiple intelligences go to school: Educational implications of the theory of multiple intelligences*. Educational Researcher, 18(8), 4-9.
- Kornhaber, M., & Gardner, H. (1993, March). *Varieties of excellence: identifying and assessing children's talents*. A series on authentic assessment and accountability. New York: Columbia University, Teachers College, National Center for Restructuring Education, Schools, and Teaching. (ED 363 396)

Lazear, David. (1991). *Seven ways of teaching: The artistry of teaching with multiple intelligences*. Palatine, IL: IRI Skylight Publishing Inc. (ED 382 374) (highly recommended)

Lazear, David (1992). *Teaching for Multiple Intelligences*. Fast-back 342 Bloomington, IN: Phi Delta Kappan Educational Foundation. (ED 356 227) (highly recommended)

Martin, W.C. (1995, March). *Assessing multiple intelligences*. Paper presented at the meeting of the International Conference on Educational Assessment, Ponce, PR. (ED 385 368)

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Title: *Multiple Intelligences: Gardner's Theory*. ERIC Digest. Document Type: Information Analyses—ERIC Information Analysis Products (IAPs) (071); Information Analyses—ERIC Digests (Selected) in Full Text (073); Available From: ERIC Clearinghouse on Assessment and Evaluation, 210 O'Boyle Hall, The Catholic University of America, Washington, DC 20064; toll free telephone: 800-464-3742. Descriptors: Biology, Cognitive Style, Culture, Educational Assessment, Intelligence, Intelligence Tests, Interpersonal Relationship, Kinesthetic Perception, Linguistics, Mathematical Aptitude, Multiple Intelligences, Music, Performance Based Assessment, Problem Solving, Spatial Ability, Teaching Methods, Theories Identifiers: Alternative Assessment, ERIC Digests, Gardner (Howard)

ERIC Identifier: ED410226 Publication Date: 1996-09-00 Author: Brualdi, Amy C. Source: ERIC Clearinghouse on Assessment and Evaluation Washington DC.

### 3. Curriculum worksheets

These worksheets (see printed copies in the briefcase or download them from [www.moneycents.info](http://www.moneycents.info)) have been designed by teachers for teachers.

They are designed to fit into school curricula and to fully support and develop students' understanding of the [moneycents.info](http://www.moneycents.info) principles and systems.

Repetition is how we learn, so the more exposure to different styles of the same principle not only develops strength in the subject but also caters to each intelligence or learning style.

## 4. Recommended reading

John Burley & Bruce Whiting, *Money secrets of the rich*, Treasure Chest Unlimited, 2000

Richard Branson, *Losing my virginity*, Virgin Publishing, 1998

Thomas L. Friedman, *The lexus and the olive tree*, Douglas and MacIntyre, 1999

Robert Kiyosaki, *Rich dad, poor dad*, Tech Press USA, 1997

Tom Stanley & William Danko, *The millionaire next door*, Longstreet Press, USA, 1996

Anthony Robbins, *Giant Steps*, Pocket Books, 2001

Brian Sheer, *What the rich know and desperately want to keep secret*, Pan Macmillan Australia, 1999

Andrew Mathews, *Follow your heart*, Seashell Publishers Australia, 1997

## Future products

**Moneybox Mates — The Game:** Teaching children control over money

**Spencer's Moneycents:** Teaching children how to shop/spend/save

**Get Rich with Wobbles:** Teaching children the concepts of investing in real estate.

### To order

Call 1300 13 VISION (1300 13 8474)

Fax +61 7 5510 9303

Online: [www.moneycents.info](http://www.moneycents.info)

(See order form next page.)

# Notes

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