

The 8 Pillars of Financial Education



THE 8 PILLARS OBJECTIVES:

- Establish a financial peace account
- Organize and automate your financial life
- Break free of debt and build your credit score
- Create a proper insurance and estate plan
- Implement the four steps of investing
- Make your home central to your money matters
- Maximize your lifetime earning potential
- Get perspective by giving to others

POTENTIAL RESULTS OF THE 8 PILLARS:

- Higher employee/student engagement
- Increased employee loyalty and productivity
- Individual uses organizational resources with greater responsibility
- Lower family stress levels
- Reduced absenteeism and turn-over
- Improved organizational culture
- Company benefits and pay packages are more valuable

The recent economic crisis has heightened how essential it is that individuals & families be provided with information, education, and tools they need to make good financial decisions in our increasingly complex financial system.

The 8 Pillars of Financial Literacy

Areas covered in the course.

1. Establish a Financial Peace Account

How can you protect yourself and your family from the unexpected? Start by establishing what I like to call a “Financial Peace Account™.” Many of my clients call it a “save your marriage account.” The bottom line: you need a no-touch account specifically set aside for life’s little surprises. How much money do you need and where do you save it? Pillar One will educate you and help you achieve financial peace of mind.

2. Organize and Systematize for Success

Do you have a financial plan? Will you be able to stick to it? How can you make your financial plan as simple and sure-fire as possible? Systematic financial organization plays a key role in your answers to these questions. Pillar Two will help you effectively organize, automate and simplify your financial life. This Pillar teaches you how to put effective systems together so that saving money, budgeting, keeping track of tax deductions and paying your bills no longer keep you from enjoying life.

3. Break Your Financial Bonds and Barriers

What forms of economic bondage can keep us from achieving Financial Greatness? What forms of debt are acceptable? How do you control your debt? Further, do you know what your credit score is and how to improve it? Debt and credit can become financial tools rather than shackles when you learn to manage them wisely. Pillar Three will help you master both.

4. Take Care of “What If?”

What if a major life event occurs unexpectedly—will your financial life hold together? Insurance acts like a safety net, protecting your financial plan from otherwise fatal falls. Pillar Four first educates you on which types of insurance are essential and which are optional. This chapter will guard you against being under or over-insured so you won’t be let down by inappropriate insurance products and pushy insurance salespeople.

Further, Pillar Four will teach you how to approach estate planning and help you get started. Very few people have their estate plan up to date or complete. Why? Because they’re confused about what they need to do and worried about how much it will cost. For most households it will be a reasonably simple and inexpensive process once they eliminate the white noise. This Pillar will help you begin before it’s too late.

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5. Invest for Happiness Now and in the Future

You understand the importance of saving and investing with your head (logically) but what about with your heart (emotionally)? Do you associate investing with your happiness, your dreams, your health, or better family relationships? If not, chances are you are not saving and investing enough. Pillar Five will help you simplify your options and educate you on where to put your funds for retirement, major purchases and your children's college needs.

6. Make Your Home the Heart of Money Matters

Should you rent or buy? How much home can you afford? What type of mortgage should you use? Should you make extra payments on your home? How does your home affect the rest of your financial decisions? Your home can either be an area of great enjoyment and financial reward or a source of ongoing headaches and grief. Pillar Six will help you make your home a wonderful and enriching aspect of your life.

7. Maximize Your Money Making Machine

Are you confident that your income won't be interrupted? Do you rely on only one source of income or are you working towards multiple income sources? I believe that the size of your paycheck matters less than the proper management of that paycheck. However, I also recognize that your ability to increase and safeguard your income is the engine that drives your financial plan. Pillar Seven addresses ways to tune up your economic engine and maximize your fundamental income-earning asset—you!

8. Get Perspective by Giving Back

Donating your time and money to worthy causes feels good! An immense amount of satisfaction can be found by giving back to society. Not only is it the right thing to do, but it will yield tremendous benefits in your financial life. When you give back, you feel more in control of your money and learn to manage your remaining assets better. Through giving you also gain the perspective on money that leads to the true abundance and riches at the heart of Financial Greatness. Pillar Eight will educate you on how to effectively give back.

1-year access includes these items and more...

21 Online Modules

(over 4 hours of flash-based animation)

Electronic Book and Workbook

Dozens of Online Calculators

100s of Concise Financial Articles

Full Index Glossary

Links to Related Websites

Downloadable Tools

Surveys conducted by the experts found...

American Express survey (2010) of parents with children between the ages 6-16 revealed:

91% of parents say they are committed to instilling lessons of financial responsibility upon their children in 2010, with 62% giving their children a weekly allowance.

71% of parents say their children understand we are in a recession.

Capital One annual back-to-school survey (2009) of more than 1,150 parents and teens found:

Half of teens (50%) expressed an interest in learning more about money. 70% wanted to learn more about financing for large purchases such as a car or home.

Although teens said they prefer to learn about money from their parents over friends, reading a book or taking a personal finance class, only 24% said their parents discuss money management and banking concepts with them regularly, 13% of teens said their parents never discuss money with them.

National Foundation for Credit Counseling, Inc., 2009 survey of adults revealed:

41% of U.S. adults, or more than 92 million people living in America, gave themselves a grade of C, D, or F on their knowledge of personal finance, suggesting there is considerable room for improvement.

One-third of adults (32%) report that they have no savings and only 23% are now saving more than they did a year ago because of the current economic climate.

26% admit to not paying all of their bills on time.

The Hartford Financial Services Group, Inc. survey from 2008 found:

55% of parents with children aged 16-24 voiced concern over their children's ability to become financially independent without monetary assistance from them.

Nearly 72% of the parents surveyed acknowledged that they are their children's primary source of personal finance education, although 44% admit to needing more guidance on how to best teach their children the skills necessary to become financially responsible and successful adults.

Charles Schwab's 2008 "Parents & Money" survey revealed:

Only about one in three parents (34%) have taught their teen how to balance a checkbook, and even fewer (29%) have explained how credit card interest and fees work.

93% American parents with teens worry their teens might make financial missteps such as: overspending or living beyond their means (67%), getting in over their head with credit card debt (65%), failing to save for emergencies (60%), or failing to stick to a budget (57%). And a full third of parents (33%) anticipate their "golden years" will likely involve helping their kids financially.

More than 67% of parents think that learning about money management, including budgeting, saving and investing, is not one of their teen's top priorities. However, previous research shows otherwise: 60% of American teens identified it as a top priority in Schwab's 2007 Teens & Money Survey.

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