TRUE PROSPERITY: TRAINING FAMILIES TO INSPIRE YOUNG PEOPLE TOWARD EXPERIENCING GENEROSITY AND COMPOUND INTEREST TODAY

An Action Research Project

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Graduate Research Council Member

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ABSTRACT

In financial parenting, the biblical principle of "without hope, people perish" (Proverbs 29:18) is relevant today. Hope could be equated to vision, dreams, inspiration, or revelation.

For a young adult, the belief that economic mobility is a possibility in his/her life creates hope and, consequently, motivates them to practice appropriate financial behaviors. This relationship was significant for both cash management and savings-related and investment-related behaviors (Szendrey & Fiala, 2018, p. 296).

A young person's hope or vision should be cultivated. Given the income disparity across varying industries, how can hope be maintained?

As heirs are genuinely inspired to save from a young age, earning interest on investments can become an economic opportunity to pursue a lower-paying occupation, actually being able to afford college, survive a round of layoffs, or retire despite a challenged economy.

How, then, should adults inspire young people toward financial stewardship? This doctoral project will use a before/after survey to measure participant's willingness to train their young people toward true prosperity. The intervention is a unique curriculum that helps guardians understand how to offer heirs a "monthly paycheck of interest earned" to motivate young people, plus help heirs play a "life simulation game" of making thirty "million dollar choices" that most American young people will face before age 25.

**SECTION I**

**PROBLEM IDENTIFICATION**

**Problem and Purpose Statements**

In 2022, Time Magazine published an article entitled *Why the Children of Immigrants Are the Ones Getting Ahead in America*, which covered how American immigrant families were known for training their heirs with upward mobility in mind, often focusing on hard work and education (Abramitzky & Boustan, 2022). American immigrant families emphasized the core idea of laying aside the parent-guardians' satisfaction to ensure the next generation succeeded. The missing factor within this equation was financial stewardship, as hard work and education did not necessarily result in having any money left over at the end of the month or their life.

The problem identified for this research project was a lack of a generational inheritance that inspired young people aged seven through twenty-two toward true prosperity. The age of seven was chosen due to brain development. "Beginning at age 7, children's brains begin to absorb ideas such as working hard, connecting work to money, poverty versus wealth, and banks that lend/borrow" (Berti and Bombi, 1988, p. 180-183). The age twenty-two was chosen because of their willingness to learn after a potential season of stubbornness. "Individuals’ perceptions of their financial knowledge appear to drop after college as they enter the workforce. This may suggest a window of opportunity for financial counselors and advisors to help individuals as they begin their careers” (Tenney et al, 2021, p. 89).

In this project, “true prosperity” was defined as financial stewardship that included the values of generosity, educated spending, investing, and work ethic. “True prosperity” is similar to financial well-being, a value within the United States and defined in secular terms according to the Consumer Financial Protection Bureau (CFPB):

Financial well-being can be defined as a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life (CFPB, 2015, p. 18).

In order for young people to achieve financial well-being or true prosperity, guardians could create a culture that inspires hope and a clear path forward for their heirs.

The purpose of this action research project was to address the problem whereby guardians (grandparents, parents, legal guardians, teachers, or mentors) struggled to inspire their heirs (children, grandchildren, extended family, or students) toward true prosperity, including training guardians how to develop such a culture that would inspire their heirs to action. A need existed to improve the awareness and participation amongst guardians toward offering their heirs a generational inheritance of true prosperity.

**Significance of the Problem**

The problem was significant because every generation, culture, and family globally had an opportunity to train their youth in the basics of financial stewardship. Will the older generation’s norms regarding financial stewardship be passed on, or will there be a generational shift? Will a cycle of generational poverty be repeated or broken? The same question could be asked about the cycle of remaining in the middle class.

The problem of financial well-being in the next generation was significant, as the popular trend was towards financial debt instead of financial well-being:

The global financial crisis of 2008 was supposed to have taught the world the dangers of excessive debt. But borrowing has shot up since then. The debt of governments, companies and households was 195% of global GDP in 2007, according to the International Monetary Fund. By the end of 2020 it had reached 256% (Dixon, 2022).

Unfortunately, the global trend toward a “culture of debt” was increasing instead of decreasing. At the fundamental level, millions of people globally decided to “pay interest” instead of investing money to earn interest. Despite the decline of the American middle class (Fan & Zan, 2020, p. 187), guardians should have been able to assist heirs in a shift from poverty to middle class in one generation.

Education was the first step toward a potential shift toward financial well-being or true prosperity. Unfortunately, “fewer states require students to be tested in economics in 2022 than in 2011” (Council for Economic Education, 2022). Due to this lack of education, it was unsurprising to hear that “America’s teens know little about the basics of investing … with many finding it ‘confusing’” (Dumas, 2022). Ultimately, each generation of guardians and heirs made vital decisions related to true prosperity.

In addition to formal education for children at schools, family members or guardians played an enormous role in shaping young people toward habits related to financial well-being. “Traditional family financial socialization plays an equally important role as the often advocated school teaching … suggesting that educating parents on finance would improve the well-being of children” (Sheng et al., 2022). Yet often, the family members and guardians missed this opportunity to pass along a generational inheritance, as “in general, parents and grandparents held regret for not providing financial lessons earlier in life” (Jorgensen et al., 2019, p. 553).

**Background and Literature Review**

**Recent Historical Factors**

The issue of financial literacy in the United States was a multifaceted dilemma despite nearly eight decades of concerted efforts by organizations such as the Council for Economic Education. After World War Two, the Council for Economic Education was formed to equip K-12 students regarding economics and personal finances. The efforts were not particularly fruitful: “Only 43% of 12th-grade students tested at or above proficient on the most recent National Assessment of Educational Progress (NAEP) economics assessment” (Michigan Council on Economic Education, 2022). Unfortunately, after almost eight decades of efforts to train young people about finances, the conditions in the United States suggested financial illiteracy.

One of the foremost obstacles to the incorporation of financial literacy in K-12 education was the issue of curricular constraints. With the onus on schools to prepare students in excess subjects ranging from English and mathematics to science and social studies, there was often insufficient room for specialized courses in economics or personal finance (Hanson & Mandell, 2009, p. 7).

Another significant challenge was the lack of adequately trained educators in this specialized field. Over 80% of K-12 educators had not taken a relevant class in the past three years, and over 60% had never taken a related college course (Way & Holden, 2009, p. 76). How are young people expected to function in an economically digital society, given this learning environment?

Socioeconomic disparities further compounded the issue. Students from low-income families or disadvantaged educational districts were often bereft of high-quality educational resources, including courses in finance or economics. This structural inequity perpetuated a vicious cycle of financial illiteracy and economic instability (Sherraden et al., 2015). Moreover, the financial landscape underwent profound transformations with new investment choices per financial instruments and technologies. The teachers, curriculum, and pedagogical approaches did not continuously adapt to these rapid changes, making some educational experiences obsolete or irrelevant (Lusardi & Mitchell, 2014, p. 38-39).

The measurement of financial literacy presented several challenges in itself. One challenge was that financial literacy involved many concepts, such as budgeting, investing, and understanding the risks associated with various financial investments. Additionally, financial literacy was a dynamic concept constantly changing per financial markets, economic developments, and digital society. Even though standardized tests like the National Assessment of Educational Progress (NAEP) offered some insight into financial literacy, they were not able to capture the full scope of financial literacy, which was influenced by many factors, such as practical experience, familial backgrounds, and individual dispositions (Hung et al., 2009).

Finally, there existed a gap between policy intention and actual implementation. Organizations advocating for financial literacy lacked the mandate or the resources to enforce consistent educational practices across different states, contributing to the inefficacy of these programs (Walstad & Rebeck, 2008).

The problem of financial illiteracy among American students cannot be attributed to a single factor but instead was a result of a complex interplay of educational, socio-cultural, and policy-related challenges. Addressing this issue necessitated a multi-pronged strategy aimed at remediation across these domains.

**Religious Factors**

Personal finance advisement in the context of Christian ethics has evolved over the past few decades. Initial influencers like Ron Blue and Larry Burkett laid the groundwork during the baby boomer generation for discussions around financial stewardship framed within a Christian worldview. Through the Ron Blue Institute (RBI) Blue’s teachings have primarily focused on providing financial wisdom that integrates biblical principles. RBI has consistently emphasized the need for planning, budgeting, and responsible financial stewardship to reflect one’s Christian values (Ron Blue Institute, n.d.). Larry Burkett, the founder of Crown Financial Ministries, took a similar approach, although his work was often more directly tied to scripture and the Christian doctrine (Crown Financial Ministries, n.d.).

As the economic context changed and debt levels rose among American households, Dave Ramsey emerged as the dominant voice in Christian personal finance. Ramsey advocated for a debt-free lifestyle, operationalized through his “Seven Baby Steps,” which offered a systematic approach to eliminating debt and building wealth. Ramsey’s approach resonated with those burdened by increasing debt levels, and his programs often included testimonials from individuals and families who have achieved debt freedom and financial peace (Ramsey Solutions, n.d.).

This shift in influence from Ron Blue and Larry Burkett to Dave Ramsey could indicate changing economic pressures and evolving views on financial responsibility within the Christian community. Whereas Blue and Burkett’s methods were designed for a society where debt was less pervasive, Ramsey’s approach was tailored to a context where debt, often from student loans and credit cards, became a significant concern. Thus, the emphasis shifted from general financial stewardship principles toward a more urgent focus on debt elimination as a form of financial ethics aligned with Christian teachings.

The various approaches and shifts in influence also underscored the need for a nuanced understanding of financial ethics and responsibility, especially as it aligned with religious or spiritual beliefs. This begs the question of how these evolving frameworks interacted with broader cultural narratives around wealth, debt, and personal responsibility, which may further influence inter-generational financial teaching within Christian families.

Mortgage debt differed from credit debt, which was linked to greed since it was common for individuals to experience periods of financial or employment challenges. It was common for individuals to accumulate mortgage debt due to a significant life event, such as starting a family, purchasing a home, or other circumstances beyond their control. Lack of financial planning and excessive spending were more likely to contribute to credit card debt. Nevertheless, many of Ramsey’s followers struggled to overcome greed-linked credit card debt. Greed was consistently listed amongst other major sins that make one “unholy” or unworthy to “inherit the kingdom of God” (Mark 7:20-23, Romans 1:28-32, 1 Corinthians 5:9-6:10, Ephesians 5:1-5).

A Biblical word study on “prosper” (using the translation NAS 1995) showed a solid correlation to “obedience.” Numerous verses and stories of the forefathers and throughout the Bible provide a link between prosper and obedience, including a prominent example with Abraham:

Genesis 22:15-18 – “Then the angel of the Lord called to Abraham a second time from heaven, 16 and said, “By Myself I have sworn, declares the Lord, because you have done this thing and have not withheld your son, your only son, 17 indeed I will greatly bless you, and I will greatly multiply your seed as the stars of the heavens and as the sand which is on the seashore; and your seed shall possess the gate of their enemies. 18 In your seed all the nations of the earth shall be blessed, because you have obeyed My voice.”

Abraham was not the only one told he would prosper because of his obedience. The nation of Israel was told the same message in Deuteronomy 29:9 – “So keep the words of this covenant to do them, that you may prosper in all that you do” (cf. Exodus 23:25, Lev 26:3-13, Deuteronomy 8:18, 30:9-16, 28:1-14). An almost identical message was given to Joshua:

Joshua 1:8 – This book of the law shall not depart from your mouth, but you shall meditate on it day and night, so that you may be careful to do according to all that is written in it; for then you will make your way prosperous, and then you will have success.”

Isaiah was essentially given the same message (Isaiah 48:17). David was given a similar word from the Lord (Psalm 37:3-25), so David exhorted Solomon to find prosperity by obeying God (1 Kings 2:3). Solomon passed along a similar message to his heirs as well (Proverbs 3:5-10). Other kings like Uzziah are mentioned as being prosperous due to their obedience (2 Chronicles 26:3-5).

Making sacrificial choices (Luke 9:23, Romans 6:6, Galatians 2:20) was critical for heirs to embrace (Romans 8:16-17), as heirs must learn to sacrifice to break patterns of selfishness inherent to humanity, especially, young people. John reminded us that the prosperity of the soul was essential (3 John 1:2); otherwise, we as humans would remain self-centered. The same Apostle John wrote: “If you love me, you will keep My commandments” (John 14:15), which provides a theme within John’s writings consistent with the messages given to the forefathers regarding the link between prosperity and obedience.

The Biblical perspective on generosity was that we should be giving money toward God and His servants (Deuteronomy 12:6, Malachi 3:8-10), affirmed by Jesus when He said:

Matthew 23:23 – “Woe to you, scribes and Pharisees, hypocrites! For you tithe mint and dill and cummin, and have neglected the weightier provisions of the law: justice and mercy and faithfulness; but these are the things you should have done without neglecting the others.

The people walking in obedience to God were also to help provide for the poor through offerings (Deuteronomy 15:7-11) and mentorship (Leviticus 25:35-41, 2 Timothy 2:2).

The connection between obedience and prosperity is clearly explained to the Israelites just prior to entering the Promised Land:

Deuteronomy 15:5-6 – if only you listen obediently to the voice of the Lord your God, to observe carefully all this commandment which I am commanding you today. 6 For the Lord your God will bless you as He has promised you, and you will lend to many nations, but you will not borrow; and you will rule over many nations, but they will not rule over you.

To overcome financial greed with patience, discipline, and obedience, a person or group needs to practically and intentionally err on one side or the other – saving versus borrowing. It is essentially impossible to balance a budget down to the penny perfectly. In which direction will we err … saving or debt?

**Medical Factors**

Due to improvements in medical technology, the 21st century witnessed increasing life spans. The American government’s Centers for Disease Control website reported that Americans aged 75 were expected to live another 10-15 years, depending on ethnicity and gender (National Center for Health Statistics, 2019). Therefore, reaching age 90 was entirely possible for anyone considering retirement. Since medical technology was expected to improve in the 21st century, should young people today plan to live to age 95-100? On a related note, should young people plan on working until age 70-75?

Regarding personal finances and basic mathematical calculations, “It is very difficult to retire at 55 and retain a high quality of life for perhaps 30 or more years” (Harwood, 2007, p. 273). Harwood’s point was that saving enough money for 30 years of retirement was outside the reach of most Americans. Nevertheless, young people today will likely retire at age 70 and live to age 100. How should young people live or plan today while time is on their side?

In order to create effective financial literacy programs, it was imperative to understand the cognitive development of young people. According to Kersting (2004), prefrontal cortex development occurred until approximately 25, during which executive functions such as decision-making, impulse control, and future planning were still being developed. Thus, the cognitive limitations imposed by a developing brain should have been considered when constructing educational narratives, mainly when those narratives prioritize other forms of education, for example, college preparation, over financial literacy.

Several studies suggested that the traditional college years, roughly ages eighteen to twenty-two, were a crucial period for instilling financial habits, but these years were often underemphasized in educational settings in favor of academic and career preparation (Hanson & Mandell, 2009; Way & Holden, 2009). Considering the pivotal nature of this developmental stage, integrating financial literacy into educational curricula could yield long-term benefits. Educational strategies emphasizing financial planning and literacy were practical, as well as timely per brain development. Thus, cultural narratives prioritizing college education over financial literacy could merit reevaluation, especially considering these years’ foundational role in habit formation and cognitive development (Lusardi & Mitchell, 2014). Several studies (Jorgensen et al., 2019; Sheng et al., 2022) emphasized the role of parental financial socialization in building young adults’ financial capabilities, suggesting that guardians as well as teachers shape financial behaviors during this critical period.

The extended period of brain maturation until age 25 provided financial education opportunities and challenges. Neurodevelopmental considerations should be integrated into broader discussions about financial education and policy, as they may have provided valuable insights into optimizing educational strategies for financial literacy.

The basic idea was for family members and guardians to gain the numerous benefits of financial well-being by training their heirs at younger ages to capitalize on the brain’s formative years. These habits developed by heirs would be more likely to become life-long habits, along with the bonus of being implemented for a more significant number of developmental years. Additionally, the interest earned on investments would accumulate for more years. By actually experiencing the joy of generosity at an early age, young people were presumably more likely to continue generosity as adults. Training young people toward financial stewardship at an earlier age also resulted in additional years of earning interest, which was further multiplied by the increased life spans for young people today.

**Prominent Books for Heirs and Guardians**

Current books for young people on finances (see Appendix - Related Works) can be analyzed once grouped into two categories, although most books blend a little into the alternate category. First, many books fall into the “personal finance” category, meaning they provide practical financial advice to young people. Fundamental personal finance decisions are presented using age-appropriate humor, graphics, cartoons, and stories. Two critical weaknesses of these books exist. They attempt to teach large volumes of information, which young people may be reluctant to read given their existing requirements at school to read. They also lack a persuasive motivational system – whether long-term, such as achieving their dreams, or short-term, such as immediate rewards for making life changes. Second, many books fall into the “intro to college” category, an age-appropriate introduction to college-level finance, economics, and business courses using adult terminology. The books in this category have the same two key weaknesses: the information is too voluminous and lacks a persuasive motivational system.

Within financial parenting literature, various materials catered to various audiences, ranging from secular to religious. There were notable books in this category that offered various financial education approaches to young people. “The Opposite of Spoiled” by Lieber (2016) and “Make Your Kid a Money Genius (Even If You’re Not)” by Kobliner (2017) provided general guidelines for parents who wished to impart financial wisdom to their children. As far as religious perspectives were concerned, works such as “Smart Money Smart Kids” by Ramsey and Cruze (2014) and “Your Finances in Changing Times” by Burkett and Osborne (1999) emphasized the importance of faith-based principles in financial management (Ramsey & Cruze, 2014; Burkett & Osborne, 1999).

Two prominent books in the financial psychology genre presented innovative perspectives. For example, “Wisdom from Rich Dad Poor Dad for Teens” by Kiyosaki (2016) introduced the psychological elements necessary for transitioning from a middle-class mindset to an upper-class approach to financial management. Kiyosaki focused on psychological transformation that transcended traditional financial planning and budgeting, illuminating deeply ingrained attitudes that had the potential to influence financial outcomes (Kiyosaki, 2016).

However, it should be noted that the nuanced discussions on the psychology of finances found in adult-centric books like “The Millionaire Next Door” by Stanley and Danko (2010) or “The Psychology of Money” by Housel (2020) have yet to be extensively integrated into the literature on financial parenting. These works examined behavioral biases, cognitive errors, and psychological traits that profoundly influenced financial decision-making – subjects that could offer considerable value if adapted into a parental education context (Stanley & Danko, 2010; Housel, 2020). A notable exception was “The First National Bank of Dad” by Owen, which focused on a reward-based system for young people’s financial education. Owen introduced a scheme of short-term rewards as motivation, which leveraged the psychological principles of immediate gratification to engender long-term behavioral change (Owen, 2007).

**Research Question**

The research question for this action research project is as follows: How does participation in the Financial HEIRs training program impact the willingness of guardians to educate their heirs on financial literacy within a community that has expressed a prior interest in the Financial HEIRs curriculum?

**Professional Relevance**

The problem is relevant to my professional context because I am the president of Financial HEIRs International (FHI), an educational and consulting company helping guardians inspire heirs toward true prosperity.

Implementing the FHI curriculum has surprisingly succeeded in my immediate and extended family. The joy in working with guardians and heirs is rewarding, as young people are typically far more willing to change financial habits than adults. It has also been ethically satisfying to help inspire them toward generosity, educated spending, investing, and work ethic.

The OGS doctoral project will also be a pilot project for FHI. The families who “graduate” from the OGS doctoral study will become the inaugural members of an alumna group. This inaugural alumna group will be able to network together, as their heirs find a social circle of friends living the same lifestyle as their family. Guardians can also network with other adults regarding success stories, trouble-shooting, and encouragement.

My undergraduate degree is in finance, and I presently have a Series 65 financial license, which legally allows me to hold a presently small job earning sales commissions when referring clients to a financial advisor. Rather than competing with other salespeople for the few Americans looking for a financial advisor, the FHI model is to cultivate an entire generation into becoming citizens who will likely need a Certified Financial Planner. Ultimately, combining my educational background, leading FHI, and creating sales opportunities will interweave toward an ethically satisfying approach to providing critical services for families while ensuring a profitable business model for employees to join.

The math behind compound interest is also favorable to motivating heirs to reach $120,000 in savings by age 25. (This goal is surprisingly achievable if heirs are willing to live with their family until age 25 while their brain is still developing. Immigrant families may already utilize this “international family living” perspective.) The $120,000 translates into $3,000,000 in retirement funds by age 70 if invested at 7.5% interest rate from age 25-70. This $3,000,000 is sufficient to allow heirs to live off of an average American salary in that future era while also having enough leftover each year to not deplete any assets (i.e., no fear of running out of money).

FHI plans to offer an alumni network to help graduates connect from different years, parts of the world, etc. Social benefits would be for guardians to connect their heirs into a network of “economic geniuses” who are living a counter-cultural lifestyle together. As an “elite social experience and network” for these heirs, the alumni network may be appealing to both guardians and heirs alike.

**Summary**

The next generation is unequipped to succeed in a world of temptations toward selfish lifestyles. The financial literacy problem amongst young people was not resolved, and books for children and teens did not appear to have a persuasive motivational system.

A path toward true prosperity is most accessible during the formative years of a young person up to age 25. Although young people today will often live to be in their 90s someday, the mathematical numbers for savings goals are still reasonably achievable if they are trained at a young age. Even further, it will not be easy to retire at age 70 and live into your 90s if one did not start saving early.

Financial concepts are relatively simple when considering that the entire field of personal finance can be boiled down to a simple phrase: save more than you earn. Two missing elements should be considered. First, a persuasive motivation system needs to be presented to guardians, who then inspire their heirs with a persuasive motivation system. Second, since obedience to God is linked to prosperity, living a life of “true prosperity” is related to overcoming the temptations of life. An ethical solution that meets these two needs would inspire multiple generations toward a generational inheritance of financial well-being.

**SECTION II**

**ACTION PLAN**

**Introduction**

FHI will list potential clients willing to participate in the research project. This research project will use a before/after survey to measure participant’s willingness to train their young people toward true prosperity. The intervention is a unique curriculum that helps guardians understand how to offer heirs a “monthly paycheck of interest earned” to motivate young people, plus help heirs play a “life simulation game” of making thirty “million dollar choices” that most American young people will face before age 25.

**Research-based Intervention**

The research-based intervention utilized to address the problem in this action research project is a course on financial parenting. The course consists of approximately six hours of teaching and two hours of answering questions throughout the course. The course was offered as two four-hour seminars over Zoom, allowing a two-week gap between seminars.

The two primary before/after questions for participants (guardians) will be:

* “Do you feel inspired to leave a generational inheritance of true prosperity?”
* “Do you feel equipped with a financial parenting system likely to persuade your heirs toward true prosperity?”

However, Financial HEIRs would like to gain feedback on various dimensions of the participants’ experience from this research project. The financial or behavioral goals for heirs, who are often minors, will not be measured in this doctoral project.

This intervention is a unique educational curriculum with multiple components that will help guardians:

* Feel the need to leave a generational inheritance
* Offer their heirs a “monthly paycheck of interest earned” to motivate young people to make sacrificial choices
* Comprehend how a “family bank” will benefit both guardians and heirs
* Understand the benefits of a “custodial Roth IRA” available to minors in America
* Play a “life simulation game” of making thirty “million-dollar choices” that most American young people will face before age 25.
* Recognize the social and inspirational values – for themselves as well as their heirs – of joining a network of families pursuing true prosperity

See Appendix C for further details on the intervention.

**Sociological and Theological Integration**

Symbolic interactionism posited that individual and collective action were shaped by the meanings and interpretations people assigned to symbols, actions, and interactions (Carter & Fuller, 2016, p. 931). Symbolic interactionism may illuminate why financial illiteracy persisted across generations and why certain ethical or practical norms related to money were not transmitted effectively within families or communities.

Symbolic interactionism helped explain the dynamics surrounding the concept of generational inheritance. If the prevailing narrative within a family or community was that “money is the root of all evil,” then it followed that there might be less emphasis on saving or investing, hence less generational wealth to pass along (Lea & Webley, 2006). Conversely, if money was symbolically linked with freedom, security, or opportunity, one might anticipate different behaviors aimed at wealth accumulation and generational transfer (Fan & Zan, 2020).

The symbolic interactionist perspective also addressed how values like selflessness or long-term planning were socialized. If a family’s symbolic narrative was skewed toward immediate gratification, tools to combat life’s “temptations towards selfishness and short-sightedness” might be deficient or missing (Harwood, 2007). On the other hand, if the symbols and narratives endorsed deferred gratification and prudent planning, individuals in such settings were likelier to adopt similar virtues (Jorgensen et al., 2019).

From a symbolic interactionist perspective, the meaning of “true prosperity” would also be contingent upon the collective interpretation of what constituted a prosperous life, and could range from material wealth to spiritual richness or communal well-being. How a family or community defined prosperity significantly influenced the paths its members took to achieve it (Lusardi & Mitchell, 2014).

Finally, symbolic interactionism can be employed to examine how the purpose of money was construed within a specific socio-cultural environment. If money was primarily viewed as a means for immediate consumption, the imperative for saving, investing, or philanthropy might be low (Lea & Webley, 2006). A more nuanced and potentially beneficial financial behavior might emerge if money was symbolized as a tool for future security or social impact (Sheng et al., 2022).

In light of this theory, interventions could focus on reshaping the symbolic narratives surrounding money, wealth, and financial planning within families and communities. These interventions could involve educational programs that impart financial knowledge and engage participants in dialogues to reconsider – and perhaps reformulate – the meanings and values they associate with financial themes (Hanson & Mandell, 2009). Understanding and altering the underlying symbolic narratives could influence individual and collective financial behaviors, thus contributing to more informed and ethical financial decisions (Council for Economic Education, n.d.).

Thus, symbolic interactionism offered a robust framework for understanding the multi-layered issue of generational financial literacy and the absence of a coherent financial ethic. It provided the analytical tools and the philosophical underpinning for potential interventions.

**Popular Perspectives**

At the basic levels of survival and humanism, “people are motivated to obtain money” (Lea & Webley, 2006, p. 162). In order to survive, provide for needs, and perhaps provide for wants, humans are driven to trade their labor for their needs – in this case money to purchase their needs. From a survivalist or humanist perspective, the purpose of money would be to survive. The definition of survival or humanism in this scenario may or may not include helping your peers to survive, as individuals and situations vary immensely. In short, the purpose of money is to provide needs for survival.

After thousands of years of local economies based on survival, capitalism emerged. Following Marxist teaching, modern European economies shifted from needs-oriented to profit-oriented (Heinrich, 2004, p. 17). The assertion that capitalist systems were characterized by economic inequality is a foundational tenet of Marxist theory (Wayne, 2012; Wright, 2015). In *Das Kapital*, Marx discussed the labor theory of value, surplus value extraction, and the systematic inequality built into capitalist systems. According to Marxist theory, one was poor not by accident but because capitalist structures required a proletariat class to exploit. In a capitalist society, the capitalist class obtains their wealth from the working class’s labor, which is compensated less than the value they create (Heinrich, 2004). Fan and Zan (2020) and Lusardi and Mitchell (2014) opined that the systematic extraction of surplus value keeps the working class in a perpetual state of financial instability, preventing them from accumulating wealth or passing along generational financial inheritances. As a result, money serves not only as a means of ensuring individual survival but also as a tool for class struggle and social inequality from a Marxist perspective.

By contrast, critical theory examines the cultural and social narratives perpetuating economic disparities. According to this view, existing social norms and ideologies taught people to accept their economic circumstances as natural or deserved. Often propagated by the media, education, and other societal institutions, these narratives limited one’s financial ambitions and perpetuated poverty (Bronner, 2017). In order to understand money from this angle, critical theorists contended that it was necessary to deconstruct societal narratives to reveal the underlying power dynamics (Sheng et al., 2022). Therefore, financial literacy programs must challenge these accepted narratives and empower individuals to question the structures that limit their financial well-being.

**Christian Perspective**

From a Christian perspective, this problem of defining the purpose of money is necessary due to the complexities behind defining “love for our neighbor (Lev 19:18, Matt 22:36-40).

The proposed intervention is designed to include a generational inheritance as part of the definition of “love your neighbor” because the Biblical purpose of money includes generosity toward God and others instead of merely survival purposes.

The Christian view on survival is that God will “provide for all our needs” (Philippians 4:19) when we are living a life of obedience (see above Section I – Religious Factors). The indication is that we may find ourselves in seasons where we lack, and in those seasons we should consider whether we are walking in obedience.

The Christian view on how God provides all of our needs is through our ability to work and create wealth:

Deut 8:18 – “But you shall remember the Lord your God, for it is He who is giving you power to make wealth, that He may confirm His covenant which He swore to your fathers, as it is this day.”

When we partner with God through obedience, He provides us the ability to work and earn enough to provide for ourselves and others.

The Christian view on greed (Colossians 3:5) is relevant as well, as the definition of “needs” often varies by culture, generation, or an individual’s history. For example, one should not covet (Exodus 20:17, Romans 7:7-8, 13:9) or even “love money” since this leads to dissatisfaction as well as all sorts of evil:

Ecclesiastes 5:10 – “He who loves money will not be satisfied with money, nor he who loves abundance with its income. This too is vanity.”

1 Timothy 6:10 – “For the love of money is a root of all sorts of evil, and some by longing for it have wandered away from the faith and pierced themselves with many griefs.”

Additionally, in a less prominent verse about money, people who “want to get rich” are warned that they will fall into temptation and destruction.

1 Timothy 6:9 – “But those who want to get rich fall into temptation and a snare and many foolish and harmful desires which plunge men into ruin and destruction.”

Almost all English translations of 1 Timothy 6:9 confirm that this NAS 1995 translation is a solid representation of the Greek. It would seem appropriate to highly emphasize this verse since the survival and hedonistic culture is prominent in modern times.

**Financial Leadership**

The research will follow the “behavioral approach to leadership” whereby guardians embrace “patterns of behavior exhibited by those who were influential in and around positions of formal leadership” (Piccolo & Buengeler, 2013). Who do guardians watch to develop their behavioral leadership?

“Rather than going to a financial advisor, which only 1% of Americans use according to a national poll conducted for CNBC and Acorns (Wronski, 2019), consumers often rely on advice from others in their social group to gain insight and guidance in their financial matters (Estelami & Florendo, 2021)” (Nejad et al, 2022, p. 102).

Guardians seem to prefer going to local experts referred by someone within their social circle. Essentially, families that have found financial wisdom share it with those close to them in a “club” fashion akin to a university’s alumna network. A Christian network for guardians focused on financial parenting seems necessary.

**Summary**

The action plan for this research project included an intervention that may inspire and equip guardians to motivate their heirs toward true prosperity.

The symbolic interactionist perspective helped clarify the absence of a coherent financial ethic. Specific societal narratives need to be replaced by guardians’ influence, assisting heirs in navigating an improved perspective of the purpose of money. Money may not be the root of all evil, as finances should be seen as a way to improve society through generosity, after providing for one’s own needs.

**SECTION III**

**IMPLEMENTATION**

**Site Permission and Protection of Participants**

Permission to conduct the action research intervention was secured under Omega Graduate School. Evidence of permission from Omega Graduate School was provided to participants in the form of a letter (see Appendix A). Participants were protected by agreeing to an Informed Consent Document (see Appendix B) prior to completing the data collection tool.

**Location and Duration**

The location of the intervention will be over Zoom videoconference. Two seminars (approximately four hours each) were conducted on January \_\_\_\_ and \_\_\_\_. Each seminar contained approximately three hours of teaching and one hour of fielding participants’ questions.

**Data Collection Tools**

Following the pre-test/post-test model, an open-ended questionnaire was used to collect data from participants prior to the intervention, as well as after intervention. The data collection tool consisted of open-ended questions (see Appendix D).

**Data Collection and Analysis Procedures**

The target population of the research sample was adults who are parents, grandparents, or guardians to young people age 7-22. FHI provided a list of potential participants to recruit via email. No vulnerable populations were targeted (including minors, pregnant mothers, emotionally impaired, mentally impaired, veterans, terminally ill, undocumented people, or people who are institutionalized).

Data was collected for a period of two weeks, as the two seminars were separated by about two weeks. The intervention included \_\_\_\_\_\_\_ participants. Results of the pre-intervention and post-intervention data were evaluated for patterns and themes (see Section IV - Reflection).

**Expected Outcomes**

If the problem is adequately addressed by the intervention, data should indicate that guardians are now willing to educate their heirs on financial literacy, the benefits of living off their interest, and how to develop an achievable plan.

**Limitations**

The sample population was guardians who had already expressed interest in the educational content offered by FHI. Therefore, the sample did not represent any particular geographic or social group.

The intervention was spread out over two sessions (about two weeks apart), and \_\_\_\_\_ participants did not join the second half of the intervention.

The sample size was less than thirty, thus nullifying the ability to do professional level statistical analysis. The results should only be viewed as responses from a focus group.

**Summary**

Omega Graduate School approved the ethical implementation of this paper’s research project, allowing for academic research to be combined with FHI’s need for rapid responses on a potential new product. Interested potential clients were educated via an intervention which contained the core curriculum offered by FHI. A pre-test/post-test model with a survey of open-ended questions was utilized to capture participants’ feedback.

**SECTION IV**

**REFLECTION**

(This section should be approx. 3-5 pp)

**Introductory paragraph**

Results and Evaluation

The intervention was implemented on January \_\_\_\_ and \_\_\_\_\_.

Data were analyzed according to…

The following themes were identified between the pre-intervention and post-intervention data…

The results of the intervention suggest…

The research question can be answered as follows…

**Personal and Professional Reflection**

The results of this action research project affected me through…

**Implications for Leadership**

The results of this action research project are relevant to leading change in society because…

Leadership theories that support the results of this action research project include…

**Implications for Social Change**

The results of this action research project can help advance constructive social change because… Participants will benefit by gaining tips on how to inspire their heirs. The industry of “personal finance” will benefit as these ideas are tested for effectiveness before being placed on the market. An opportunity exists to enhance math curriculum textbooks to include the basics of the Millionaire U curriculum, as young people presumably take more interest in learning math skills if these skills are directly applied to their financial well-being. The potential benefits extend internationally as parenting and money are both universal subjects.

**Recommendations for Future Research**

Future action research projects might consider…

**Summary and Conclusion**

In conclusion, the problem was… the research question was answered… this study was significant because…

APPENDIX A

IRB – OMEGA GRADUATE SCHOOL



APPENDIX B

INFORMED CONSENT DOCUMENT

Content

APPENDIX C

Intervention – Curriculum Notes for Participants

***Objectives***

1. Learn simple tools to motivate young people to become HEIRs …
   1. **H**elpful-Generous
   2. **E**ducated Spenders
   3. **I**nvestors
   4. **R**esilient Workers
2. Create a specific culture within the home
3. Identify superior ways to provide for your HEIRs’ needs
4. Become motivated to implement a savings program with young people
5. Create a path for HEIRs to experience the Joy of Giving
6. Identify the link between motivation and a monthly paycheck
7. Understand FHI’s “Free Money Plan”
8. Persuade young people to save 60% or more of their income
9. Understand FHI’s “Family Bank” alternative
10. Identify which “million dollar decisions” your HEIRs face before age 25
11. Capitalizee on the Custodial Roth IRA
12. Identify the benefits of partnering with like-minded families

***Introduction - Notes***

1. FHI-U teaches \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ concepts that are simple to understand and easy to explain to young people (HEIRs).
2. FHI-U takes about \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year to complete.
3. FHI-U offers you help with an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as your HEIRs begin to review their life vision once a year.
4. The HEIRs who have been taught the basics of FHI-U have overwhelmingly \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to adopt this new lifestyle.
5. FHI-U helps you inspire your HEIRs to basically live off their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. To inspire HEIRs, we avoid boring financial terms, replacing them with terms that catch their attention like Free \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
7. We can offer our HEIRs a wholistic solution that inspires them to become \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
8. We can motivate our HEIRs to reach their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by inspiring them to save money now.
9. HEIRs should be asked: “Would you rather have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ now or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a year for the rest of your life. Before you answer, consider that your kids and grandkids would also get the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a year once you die.”
10. FHI-U is designed to inspire HEIRs to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ think about money.
11. FHI-U is designed to inspire, not teach the nuts and bolts of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as most people think finance is pretty \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
12. First generation immigrants to America, along with first generation millionaires, have proven that HEIRs are capable of moving from poverty to middle class, or from middle class to upper class, in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ generation.
13. The website [www.Investopedia.com](http://www.Investopedia.com) provides basic financial definitions and explanations that are independently verified by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the industry.
14. HEIRs will take advantage of compound interest if they have a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to incentivize them to save.
15. HEIRs do not have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, do not need an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and could pay their way through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if they are wise. Therefore, HEIRs of any age should focus on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
16. We can teach HEIRs that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is something you can control, so other choices related to choosing specific \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are not the focus of our efforts.
17. HEIRs enjoy playing a life simulation game where they get to make \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
18. If $40,000 is invested at age 25 at 7.5% interest, it will be worth \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by age 70.
19. By age \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, kids’ brains are becoming curious about business, money, economics, etc.
20. Many HEIRs become curious about finances around age \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if they are finally living on their own, and the brain is not fully developed until around age \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
21. Many decisions are not “monthly” decisions (like paying $50/month). Instead, due to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, they are actually \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
22. As of 2023, HEIRs hoping to live off an average American salary when they retire should aim for about \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in savings when they retire at age 70 in order to live exclusively off their interest in case they live to be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
23. The primary focus at FHI-U is to help you as adults create a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Answer Key** – 1) Universal 2) One 3) Annual Review 4) Agreed 5) Interest 6) Money 7) **H**elpful-Generous, **E**ducated Spender, **I**nvestor, **R**esilient Worker 8) Dreams 9) One million dollars, one hundred thousand dollars, one hundred thousand dollars 10) Periodically 11) Finance, Boring 12) One 13) Experts 14) System of rewards 15) Debt, Emergency Fund, College, Investing 16) Saving, Investments 17) Million Dollar Decisions 18) One million dollars 19) Seven 20) Twenty-two, Twenty-five 21) Opportunity Cost, Million Dollar Decisions 22) Three million dollars, one hundred 23) Culture

***Free Money Plan - Notes***

1. Retirees and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ can live off of their interest.
2. FHI suggests that young people save \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of their income. Young people starting FHI at age 18+ should probably save \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. The first priority is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and saving a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ percent of income … especially since the investment markets will be unpredictable in the 21st century
4. A motivational key to the Free Money Plan is that HEIRs get to “spend” \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of their income as well as their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. Young people are inspired to benefit from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by investing some of their “spending” money in order to increase their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. The remaining money (20-30%) in this suggested Percent Budget would be towards Giving in order to experience the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Giving larger amounts.
7. Young people will get \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if they give generously, save at least 60% of their income, and only spend 10% of their income.
8. To have any money, HEIRs will be motivated to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ since they can only spend 10% of their income.
9. Limited access to money helps HEIRs become \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
10. HEIRs can be inspired with matching gifts from parents, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, uncles, aunts, benefactors, etc. even if the match is only partial.
11. Guardians would do well to motivate their HEIRs via a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in exchange for the HEIR agreeing to a contract to save, along with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for ongoing inspiration to save.
12. Many guardians plan to give their HEIRs money … to pay for clothes, car, house, college, wedding, etc. So matching gifts are a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ way to distribute money to young people that guardians would have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
13. Learning to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is equally important to learning about history, writing, math, etc.
14. The principles taught at FHI-U can be implemented into a family culture with a commitment of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per month – discussions with HEIRs, monthly financials, etc.

**Answer Key** – 1) Young People 2) 60%, 70% 3) self-discipline, high 4) 10%, interest 5) compound interest, monthly interest paycheck 6) Joy 7) Free Money 8) Find Paid Jobs 9) Smart Shoppers 10) Grandparents 11) seed deposit, matching gifts 12) superior, given them anyway 13) save 14) under three hours

***Family Bank - Notes***

1. In a digital society, HEIRs need to learn \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. Young people can learn discipline without handling \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. Investors (especially young people) often struggle understanding their financial \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and need help avoiding \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. Certified Financial Planners (CFPs) will often take clients who have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to invest, although minimums vary.
5. It can be challenging to maximize financial decisions on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. Young people rely upon their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as their financial planner.
7. Financial planners advise their clients to not give large sums of money to young people under age \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because they will waste typically waste it.
8. A Family Bank is a temporary solution when guardians keep their HEIRs money in their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and track it separately.
9. A Family Bank allows for a simple financial system of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
10. Guardians may \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ money within the Family Bank.
11. Transferring money from a Family Bank to HEIRs is tax-free in 2023 if the amount transferred is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or less.

**Answer Key** – 1) Digital Discipline 2) Cash 3) Choices, Impulsive Decisions 4) $50,000 5) Investments, Taxes, Insurance, Estate Planning, and Retirement Saving 6) Guardians 7) Twenty-five 8) Own Account 9) Rewards, Punishments 10) Invest 11) $17,000

***Custodial Roth IRA - Notes***

1. A “custodial Roth IRA” (CRI) is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ way for HEIRs to save for retirement.
2. HEIRs can save up to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in taxes if they open a CRI now.
3. If their company does not provide a CRI, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ may not tell you about a CRI or help you open one.
4. Every \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ American can open their own Roth IRA (or CRI).
5. For HEIRs under age 50 in 2023, there is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ max on your contribution to a Roth IRA (CRI). However, if your HEIR earns less (for example, $1,000), then the max contribution is the lesser (in this case $1,000.)
6. In an emergency before age 59.5, you can remove \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from your Roth IRA (CRI) without a penalty, but removing \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ comes with a 10% penalty on those earnings. Of course, you also lose the ability to earn tax-free earnings in the future on whatever amount was withdrawn.
7. The penalties for withdrawing from the Roth IRA-CRI incentivize HEIRs to leave the money in this investment, which is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ what guardians were hoping.
8. If your HEIR earns money through self-employment, they have to file a tax return if they earn over $400 annually. Their filed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ serves as proof of their earned income, allowing for a contribution to the CRI.
9. When choosing a CRI, your HEIRs will need a CRI that has two criteria: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
10. Guardians manage the money in the CRI until the HEIR reaches adulthood, an age determined by your US state which is typically between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
11. CRI is a government incentive for HEIRs to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
12. The government has created an incentive to inspire HEIRs to start working and saving when they are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and to stay \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ each year due to the annual limit of $6,500 contributions.
13. A simple savings goal to reach FHI-U’s goal of $120,000 by age 25 is to save \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the current CRI limit. This will adjust for inflation. (In 2023, an even simpler goal will be to save about $6,000 at age 15, another $7,000 at age 16, another $8,000 at age 18, etc.)

**Answer Key** – 1) tax-free 2) one million dollars 3) Banks, Financial Advisors 4) working 5) $6,500 6) contributions, earnings 7) exactly 8) tax return 9) self-directed, no fee 10) 18-21 11) Get, Job 12) Young, Motivated to Work 13) Double

***Million Dollar Decisions – Before Age 18 – Notes***

1. By age 25, most young people’s financial future is essentially determined because their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ habits have been formed and numerous major life choices have been made.
2. In the life simulation game of Million Dollar Decisions, the series of yes/no questions are designed for HEIRs aged \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and these answers should be reviewed or modified each year.
3. In the life simulation game of Million Dollar Decisions, one “point” is worth \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. A goal of saving $120,000 before age 25 is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as hard as it sounds.
5. If an HEIR starts at age 18, saving \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ each year, they will reach the goal of $120,000 by age 25.
6. MDD #1 (+$1M) – Are you willing to save at least \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of your earnings into a Free Money Plan?

Yes = +1 point, No = 0 points

1. MDD #2 (-$½M) – Are you willing to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your contributions (up to $6,500 per year in 2023) into your custodial Roth IRA (CRI)?

Yes = 0 points, No = -½ point

1. MDD #3 (-$½M) – Are you willing to significantly limit your expenses on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

Yes = 0 points, No = -½ point

1. MDD #4 (+$1M) – Are you willing to get a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

Yes = 1 point, No = 0 points

1. MDD #5 (+$1M) – Are you willing to either work \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ than normal or beat \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

Yes = +1 point, No = 0 points

1. MDD #6 (+$1M) – If you are going to college, are you willing to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your efforts towards College Creativity?

Yes = +1 point, No = 0 points

1. MDD #6 (+$½) – Are you willing to put your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ into the Free Money Plan?

Yes = +½ point, No = 0 points

**Answer Key** – 1) self-discipline 2) seven to twenty-two 3) one million dollars 4) not 5) fifteen thousand dollars 6) sixty percent 7) maximize 8) pets 9) job 10) harder, minimum wage 11) maximize 12) gifts

***Million Dollar Decisions – Age 18-25 – Notes***

1. MDD #8 (-$1M) – Do you want to have your own car after \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

Yes = -1 point, No = 0 points

1. MDD #9 (+½M) – If you are buying a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, will you use the Toyota/Equivalent strategy?

Yes = +½ point, No = 0 points

1. MDD #10 (-$2M) – Are you willing to live with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ until age 25?

Yes = 0 points, No = -2 points

1. MDD #11 (+1M or +2M) – If you are willing to take a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, would you be willing to take one or two?

Yes = +1 point for EACH Gap Year, No = 0 points

1. MDD #12 – If you \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, will you work full-time, explore long-term career opportunities, live from home until 25, and save 60% of your income?

Yes = You’ll reach $120K by age 25!

1. MDD #13 (-$2M) – Will you go to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

Yes = -2 points, No = 0 points

1. MDD #14 (+½M or +1M) – Will you get a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ job in college?

**Answer Key** – 1) high school 2) car 3) family 4) gap year 5) skip college 6) college 7) part-time

***Million Dollar Decisions – Big Picture – Notes***

1. MDD #15 (-$1M) – Are you willing to be a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ giver?

Yes = -1 point, No = End of Game

1. MDD #16 (-$1M) – Are you willing to plan for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

Yes = -1 point, No = End of Game

1. MDD #17 (-$½M or -$1M) – Are you going to attend \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ school?

Yes = -½ point or -1 point, No = 0 points

1. MDD #18 (+1M or +2M) – Are you willing to take on more \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ than average?

Yes = +1 point, No = 0 points

1. MDD #19 (+1M) – Assuming you are physically able, are you willing to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at age 75 instead of age 70?

Yes = +1 point, No = 0 points

1. MDD #20 (+1M) – Are you willing to save $250 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from age 25 to 70?

Yes = +1 point, No = 0 points

1. MDD #21 (+½M) – Do you want to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and put all of your engagement, wedding, and honeymoon gifts into investments?

Yes = +½ point, No = 0 points

**Answer Key** – 1) generous 2) unexpected 3) graduate 4) risk 5) retire 6) per month 7) elope

***Inner Circle – Notes***

1. It will \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ be easy to save $1,000 a month for five years from age 26-30 in order to have $60,000, which would turn into $1M by age 70.
2. In order to get from having $0 to having $50,000 and needing a Financial Planner, most people need \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. It’s not what you know; it’s who you know. The Inner Circle is a group of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ just like your family.
4. All of your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ will get to join the Inner Circle, but minors can be left out of the Directory at your discretion.
5. Each quarter, alumni in the Inner Circle will receive a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or be invited to an online event.
6. The Inner Circle is only $100/year right now. However, if you're in the Inner Circle and refer a family who graduates from FHI-U and joins the Inner Circle, we will credit your account \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
7. FHI is developing a network of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, so ask us for a recommendation in your city.
8. FHI suggests \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for an online investment platform, including Roth IRA’s for age 18+. See FHI’s upcoming training video on how to sign up, where FHI-U will provide a code for a referral fee granted to FHI.
9. Fidelity, Schwab, Vanguard, TD Ameritrade, and E-Trade are the only firms that seem to offer the custodial Roth IRA (CRI). Fidelity also has a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ friendly bank account if the parents are Fidelity customers. Old Glory is a banking option for political conservatives. FHI-U does not have partnerships with any of these companies.
10. FHI-U has a partnership with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if you would like to invest in the Israeli stock market.
11. FHI-U offers consultations to help answer your questions, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your HEIRs to begin the Free Money Plan, or walk through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ reviews with your HEIRs.
12. FHI-U materials are copyrighted, but we do offer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to families who cannot afford the retail prices.

**Answer Key** – 1) Not 2) Accountability 3) Economic Geniuses 4) Family 5) Newsletter 6) one hundred dollars 7) Certified Financial Planners 8) Interactive Brokers 9) Youth 10) Wise Money Israel 11) Persuade, Annual 12) Scholarships

APPENDIX D

QUESTIONAIRE

Content – Survey Questions

The following pre/post-test survey was conducted via Survey Monkey. Participants were allowed to skip questions if they preferred.

***Pre-test***

1. “How likely are you to leave a generational inheritance of financial stewardship (generosity, educated spending, investing, and strong work ethic) for your heirs?”
   1. Likert scale – very likely, somewhat likely, neutral, somewhat unlikely, very unlikely
2. “What would help increase your level of inspiration to leave a generational inheritance of financial stewardship (generosity, educated spending, investing, and strong work ethic) for your heirs?”
   1. Open-ended
3. “How equipped do you feel regarding a financial parenting system that is likely to persuade your heirs toward financial stewardship (generosity, educated spending, investing, and strong work ethic)?”
   1. Likert scale – very equipped, somewhat equipped, neutral, somewhat lacking, very lacking
4. What would help equip you further toward implementing a financial parenting system that is persuasive to your heirs?
   1. Open-ended
5. How likely are you to teach your HEIRs to essentially live off of their investment interest until age 25?
   1. Likert scale – very likely, somewhat likely, neutral, somewhat unlikely, very unlikely

***Post-test***

1. “How likely are you to leave a generational inheritance of financial stewardship (generosity, educated spending, investing, and strong work ethic) for your heirs?”
   1. Likert scale – very likely, somewhat likely, neutral, somewhat unlikely, very unlikely
2. “What would help increase your level of inspiration to leave a generational inheritance of financial stewardship (generosity, educated spending, investing, and strong work ethic) for your heirs?”
   1. Open-ended
3. “How equipped do you feel regarding a financial parenting system that is likely to persuade your heirs toward financial stewardship (generosity, educated spending, investing, and strong work ethic)?”
   1. Likert scale – very equipped, somewhat equipped, neutral, somewhat lacking, very lacking
4. What would help equip you further toward implementing a financial parenting system that is persuasive to your heirs?
   1. Open-ended
5. How likely are you to teach your HEIRs to essentially live off of their investment interest until age 25?
   1. Likert scale – very likely, somewhat likely, neutral, somewhat unlikely, very unlikely
6. Regarding the recruiting (“sales”) process to join this research project, what did you like or dislike?
   1. Open-ended
7. Regarding the presentation skills of the presenter at the seminars, what did you like or dislike?
   1. Open-ended
8. Regarding the educational content received at the seminars, what did you like or dislike?
   1. Open-ended
9. Financial Heirs International University (FHI-U) will offer an alumni network for graduates. Benefits include a directory of families, periodic newsletters, periodic online events, free online resources, financial tips for all ages, and interviews with experts. What would be appropriate annual fee to charge a family of graduates to join this social network?
   1. Open-ended
10. What suggestions would you give to the director of FHI-U’s alumni network?
    1. Open-ended
11. Beyond potentially joining an alumni network, would you like to be more involved with FHI-U?
    1. Financial coach to young people
    2. Financial coach to adults
    3. Ambassador to your community
    4. “Celebrity expert teacher” on the internet
    5. Audio/video/internet assistance
    6. Home/Office assistance
    7. Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
       1. Open-ended
    8. None of the above
12. If an FHI-U graduate refers a friend who then graduates, a gift card might be given saying “thank you” to the graduate who referred their friend. What dollar amount should be placed on that gift card?
    1. Open-ended
13. The following question is for parents who have young people age 7-22. Fill in each of the three different blanks. Due to what I learned at FHI-U, our family will be able to easily increase our total family’s wealth by more than $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, so the FHI-U seminar was worth $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to our family. Our family would feel comfortable encouraging our friends to graduate from FHI-U if the price was $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. (List three numbers below.)
    1. Open-ended
14. The following question is for grandparents who have young people age 7-22 … If you are a grandparent, consider that the average tuition for one year of college in 2022-2023 was $10,000 (Kerr & Wood, 2022). If you are a grandparent with some savings, consider that an extra $10,000 in savings is only earning you $500-$1,000 per year in interest to spend. Would you as a grandparent be willing to encourage your friends to pay $10,000 for all of their children and their spouses, plus all of your grandchildren, to become graduates of FHI-U and benefit from the education and the alumni network?
    * 1. “I’m not a grandparent”
      2. Yes
      3. No
      4. Other – Yes, if the price was \_\_\_\_\_\_\_\_\_\_. (open-ended)
15. Do you have any interest in additional products or services from FHI? Check all that apply.
    1. Private consultations
    2. Group consultations
    3. Audio products/teachings
    4. Video products/teachings
    5. Written products/teachings
    6. Merchandise
    7. Insurance Needs
    8. Assistance finding a good Certified Financial Planner
    9. If yes to any of the above, please elaborate.
16. Demographics (optional, open-ended)
    1. Age
    2. Gender
    3. What is your highest level of education completed?
    4. In what country do you live?
    5. What is your total household income?  (Note: your answer is not linked to your name/identity.)
    6. Including your spouse, if relevant, what is your estimated net worth? (Note: your answer is not linked to your name/identity.)

RAW DATA

Filled out Questionnaires

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