

island authors

# STEPHANIE MACKARA

## Money-Minded Families:

### How To Raise Financially Well Children

**What inspired you to write this book?** When I turned 45 (over 2 years ago!) it was a big moment for me. Not because I felt old or unaccomplished, but because I realized that half of my life was behind me ... at least I hope I have another full half to live.

In our financial planning work in order to determine “how long money will last after retirement,” we use the planning age of “90” as the end of a person’s plan or life.

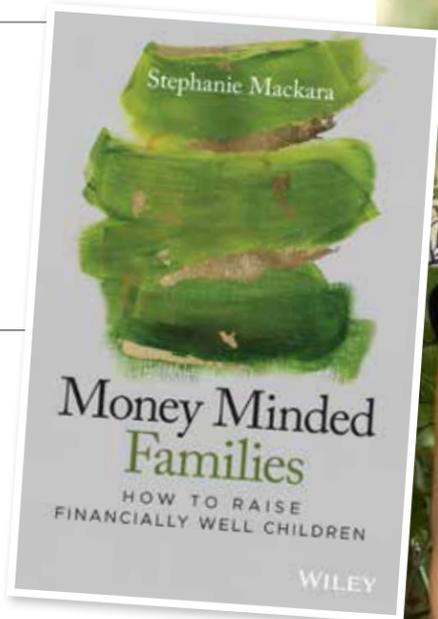
It hit me hard that I was half-way there, not only that, but I lost my own father at 60, so I was once again reminded of how precious our time here truly is. I paused, for a very long time, to consider my journey and took time to reflect on what thing or things I still wanted to accomplish.

One of my passions is financial literacy, especially when it comes to children. I have a 13-year-old son to whom we are trying to provide a strong emotional, social, physical, and financial foundation.

There is no lack of information to help our children socially and emotionally in this new world of social media, and all things technological, but there are very few, if any, resources to help parents guide children to build a strong financial foundation in this new world we find ourselves.

I don’t think I am alone and so I decided that I would write a book to help families create better practices and mindsets in order to help them and their children live “financially well.”

**What did you learn when writing the book?** So much! The book began as more of a prescriptive book. One that would allow



me to share what I have learned in my profession regarding spending, saving, sharing, and investing. But, the more research I did, the more I realized that we are truly in a different place than we have ever been in history, one that requires a major perspective shift. Additionally, we, as parents, often don’t have the requisite mindset or actions for teaching our children. This led me to research and understand the best way for adults and children to acquire financial knowledge.

Specifically, for our children, the best way for them to acquire knowledge isn’t teaching them the math of investing or even how to open a bank account, but instead, it’s positive “financial socialization.” Financial socialization is the process by which young people acquire the standards, values, norms, skills, knowledge, and attitudes needed to become functioning consumers in the marketplace. Financial socialization is the way most people learn how to handle their financial affairs — good or bad. Who do you think are their primary teachers?

You got it: parents. But then I realized, most parents have never experienced positive financial socialization, and even if they have, our children are living in a very different world than we did.

Every hour of every day, parents are “teaching” their children about finances, among many other things, with their own behavior. If you make a habit of spending unconsciously or irresponsibly, you run the risk not only of creating your own negative financial situation but also of passing your financially unhealthy behavior onto your children.

I found that parental influence through financial socialization has a “direct and significant” influence on the attitudes and financial behavior of children and young adults. And most of us are going through these financial decisions and actions mindlessly.

**What do you hope people learn from your book?** I hope after reading this book, you and your children go on a journey that leads you to financial freedom. I hope that you can teach your children how to feed their own financial needs and wants and ultimately set them on a successful path toward their own financial wellbeing. I also hope this book will help adults who may not have a healthy relationship with money to reflect on the reasons behind their own financial habits and begin to live a life of financial wellness.

**Anything else to add?** You can order the book through my website at [www.moneymindedfamilies.org](http://www.moneymindedfamilies.org) or Amazon.com.



READY TO  
**GROW**  
YOUR  
BUSINESS?

**n2**  
PUBLISHING

N2PUB.COM