



**Brad Dugdale: Author of Munny Journey**

## Four Steps to Secure your Child's Financial Future

Today, many parents worry that their children are facing a bleak financial future. What those same parents don't realize, however, is that providing financial security is actually quite simple and can be done on practically any budget. As an example, if parents saved and invested just one dollar a day from the time a child is born it could grow to over one million dollars during that child's lifetime. That money could be a major source of retirement income or an emergency fund to help weather the next financial storm. Following are the four simple steps to secure a child's financial future.

- 1. Get Started – Harness the power of time:** We know the earlier you start saving the better – so why not start at birth? Waiting just nine years to start saving a dollar a day could cut an investment return in half. Don't worry about how to invest the money during the first year – just save it - in a piggy bank, a coffee can, your mattress – anywhere! You can worry about investing it once baby starts sleeping through the night.
- 2. Become an investor:** Keep in mind that historically stocks and stock mutual funds have offered the highest returns over long periods of time. One dollar a day compounded at 9% over a period of 65 years grows to more than one million dollars. Where do you get 9%? That is less than the long term historical average of the S & P 500 even with the 2008 market downturn. There are stock mutual funds that offer very low initial deposits and the ability to add as little as \$25 a month. Narrow your choices to these and seek help if you need it.
- 3. Make it automatic:** Now that you're in the habit of saving a dollar a day and the account it open start doing automatic deposits from a savings account to the investment account each month. Then you sit back and let the money grow.
- 4. Keep good records:** Make note of the date you opened the account and the reasons why. Write down any deposits to the account from family members. Also track the value. Most likely there will be another 2008 in the future and all this information can used to help teach a child about money as she grows.

Brad Dugdale is the author of “**Munny Journey: a Keepsake Journal for Baby's First Money.**” This unique adaptation of a traditional baby journal captures memories such as baby's first dollar, first savings account and first investment - and teaches families about the miracle of compound interest. It is the roadmap for any parent or grandparent wanting to start a child on a journey to financial security.



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