

**WHEN DONNA AND TERRANCE BELL married 16 years ago, they didn't see eye to eye on money management. Donna, 41, is from a family of spenders, and Terrance, 44, is thrifty by nature. "I was spending and shopping as my husband blossomed financially," says Donna. "I told my children not to be like me, but I knew I had to do more than that."**

With guidance from her husband, Donna educated herself about business and finance, gradually learning to invest in mutual funds while contributing \$600 per month to her retirement fund. With their money matters more aligned, Donna and Terrance made it a point to help their son Domonic, become financially savvy.

Starting with a simple two-week allowance when he was 7, the Bells taught Domonic, now 17, the importance of earning and saving money. When their son began bringing home money he earned from various jobs, the Bells persuaded him to put 10% of his paycheck toward household expenses and deposit a third toward college.

Terrance knew that teaching his son to save was not enough. Over the years, he had observed several family members and friends struggling with their finances because they were trapped in a seemingly never-ending cycle of debt. "The better prepared young people are to navigate their way through that jungle, the more enriching life can be," says Terrance.

That's why the couple enrolled Domonic in the Six House Teen Financial Camp last summer. By taking the necessary steps to ensure Domonic developed sound financial habits, the Bells exercised Declaration of Financial Empowerment Principle No. 7: *to provide access to programs that will educate my children about business and finance.*

The camp was founded three years ago by Reverends Kevin G. Swann and Jerome A. Barber, operators of Six House Inc., the non-profit organization of Sixth Mount Zion Baptist Temple. "From the moment we opened Six House, one of the initiatives we wanted to tackle was economic

empowerment," says Swann, assistant pastor and program director of the Hampton, Virginia-based organization.

The one-week summer program introduces young people to stock, bonds, and mutual fund investing; promotes smart spending and budgeting tactics; highlights the importance of a good credit history; and supports entrepreneurial growth. The camp is funded by registration fees and more than 10 sponsors, including Bank of America, Northrop Grumman Newport News, and the City of Hampton Youth Commission. Courses are held in a local Bank of America building, and guest speakers from universities, banks, credit unions, and businesses are regularly featured.

Students learn firsthand about developing an effective marketing strategy and business plan from real business owners in the Hampton community. "When you're dealing with money in the black community, you're talking about breaking cycles," says Swann. "We realized with the young people, if we caught them early, before they started making real money, we would have a better chance of helping them make the right decisions."

Domonic admits he initially saw Six House's camp as just another summer escape from home. But after the first few days, he began to consider the lessons as a way to jump-start his dream of becoming a restaurant owner. "This camp taught me the importance of taking responsibility and how to think wisely about where my money is going. I know how to write a business plan, and that will help make the restaurant a success," says Domonic, who plans to study chemical engineering and business administration at Virginia Polytechnic Institute and State University. "That's very important when you're in the business world."

Using his knowledge of stock fluctuations, Domonic has begun investing in companies such as PepsiCo and in Vanguard mutual funds. "To say Domonic's spending and saving behavior has changed is an understatement; he has evolved," says Terrance. "It's amazing how the same information repackaged and presented by a stranger can sound like something totally new to a teenager."

**To provide access to programs that will educate my children about business and finance**

PRINCIPLE

7

Terrance and Donna Bell urge other parents to enroll their children in educational programs that promote financial literacy. Follow these suggestions to improve your children's money management skills.

### Declaration Of Financial Empowerment

From this day forward, I declare my vigilant and lifelong commitment to financial empowerment. I pledge the following:

- 1] To use homeownership to build wealth
- 2] To save and invest 10% to 15% of my after-tax income
- 3] To commit to a program of retirement planning and investing
- 4] To engage in sound budget, credit, and tax management practices
- 5] To measure my personal wealth by net worth, not income
- 6] To be proactive and knowledgeable about investing, money management, and consumer issues
- 7] To provide access to programs that will educate my children about business and finance
- 8] To support the creation and growth of profitable, competitive black-owned enterprises
- 9] To use a portion of my wealth to strengthen my community
- 10] To ensure that my wealth is passed on to future generations

■ **Seek out programs in your area.** Listen to local advertising, check community bulletin boards, and search the Internet for financial literacy programs for young people. Community colleges often offer courses for teens. If there are no programs available in your region, "try consulting an expert who can teach a couple of hours a day for a week," says Terrance.

■ **Make sure the program suits you and your child.** Don't hesitate to ask the administrators and program facilitators plenty of questions. Make sure the level of the topics that will be covered is right for your child. And find out all the costs for the program. "We thought it was a good investment; our money was well spent because he's learned lessons that can last a lifetime," says Terrance.

■ **Use peer pressure if necessary.** If your child is unenthusiastic, introduce him or her to other children in the program and let them talk without adults present.

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