11 Money Lessons for the Next Generation

We don't all have natural instincts toward money management—what to spend, how much to save, whether or not to invest ... Learning how to manage your finances well is an art, not a science, and passing along that knowledge to children or other young people in your life is even harder. To help inspire you and get you started, here are some of the most enduring money lessons, from 11 of the world's most influential people.

1 "People earning a million dollars a year can have no money. People earning $35,000 a year can be quite well off. It's not what you earn, it's what you spend."

—Paul Clitheroe, Australian television presenter, financial advisor and author

2 **"By definition, saving—for anything—requires us not to get things now so that we can get bigger ones later."**

—Jean Chatzky, financial editor for NBC's *Today show*

3 "If you have trouble imagining a 20 percent loss in the stock market, you shouldn't be in stocks."

—John Bogle, founder and former CEO of The Vanguard Group

4 **"Financial peace isn't the acquisition of stuff. It's learning to live on less than you make, so you can give money back and have money to invest. You can't win until you do this."**

—Dave Ramsey, businessman, radio host of *The Dave Ramsey Show* and television personality

5 "Save now or pay later. Far too many people wake up in their sixties and realize they don't have enough money. I say, let go of the mentality of spending money for immediate gratification to protect yourself in the long-term."

—Jeannette Bajalia, founder and president of Woman's Worth

6 "Stop buying things you don't need to impress people you don't even like."

—Suze Orman, author and host of *The Suze Orman Show*

7 **"The habit of saving is itself an education; it fosters every virtue, teaches self-denial, cultivates the sense of order, trains to forethought and so broadens the mind."**

—T.T. Munger, research scientist

8 "Don't tell me what you value, show me your budget and I'll tell you what you value."

—Joe Biden, 47th vice president of the United States

9 **"Beware of little expenses; a small leak will sink a great ship."**

—Benjamin Franklin, author, inventor and Founding Father

10 **"Never spend your money before you have it."**

—Thomas Jefferson, 3rd president of the United States

11 "Buying what you can't afford, regardless of how well you take care of it, is flat-out disrespectful of yourself."

—Oprah Winfrey, talk show host, actress and producer

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