

DEBORAH AKERELE



FINANCIAL INTELLIGENCE **FOR** CHILDREN



Dedication.

This book is dedicated to Almighty God, for the infinite wisdom he bestowed upon me to write this book.

To my friends, parents and siblings; thank you for the support. May God bless you all.

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ISBN: 978-978-782-866-3

FOREWORD

In a world brimming with endless possibilities, it is our duty as parents, educators, and mentors to equip our children with the tools and knowledge necessary to navigate the intricate realm of money and finance. By instilling the values of financial intelligence in children from an early age, we empower them to make informed decisions and secure a prosperous future.

As children, it becomes our responsibility to not only absorb the wisdom passed down to us but also to take action. I have long believed that true impact comes from those who act upon the knowledge they possess.

I have been fortunate enough to witness firsthand the transformative effects of financial intelligence, and it is with immense joy that I introduce this remarkable book, penned by a dear friend, Deborah Akerele. Drawing from personal experiences and a deep-rooted passion for financial literacy, she has crafted a guide that captures the essence of this vital subject. I can attest that this book will resonate with children and serve as a stepping stone towards a lifetime of fiscal well-being.

Within the pages of this book, young readers and future leaders will embark on an enlightening journey, discovering the power of financial intelligence and learning how to manage their money

wisely. Through relatable facts and engaging storytelling, Deborah introduces the fundamental concepts of saving, planning, and the joy of achieving financial goals. It is important to emphasize that while the path may not always be easy, the rewards of financial discipline far outweigh the fleeting allure of impulsive spending.

What makes this book truly exceptional is its ability to simplify complex financial ideas, making them accessible and engaging for children. Its chapters encompass a broad range of topics, from defining financial intelligence to planning and investing, understanding its importance, and exploring ways to generate wealth. Deborah's

insightful guidance encourages readers to adopt a lifestyle of saving, make informed investment decisions, and build a strong financial safety net.

The book's true strength lies in its relevance to children. Through a focus on simplicity and clarity, it imparts invaluable lessons in a language that young minds can easily grasp. By nurturing financial intelligence in our children, we equip them with skills that will benefit them throughout their lives, enabling them to create opportunities, fulfill dreams, and make positive contributions to society.

I am confident that this book will serve as an invaluable resource for parents, teachers, and anyone seeking to empower the next generation with the

tools for financial success. It lays the foundation for a bright future where Our children can confidently embrace financial challenges and create a world where financial well-being is within reach for all.

So, let us embark on this journey together, hand in hand with our young ones, and discover the power of financial intelligence that will shape their lives and pave the way for a prosperous future.

-Desmond Nnebue, Author|Leadership Coach

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Introduction:

Research was carried out on some teenagers to ascertain their level of financial intelligence.

A review from Jeremiah Oduleye on financial intelligence;

Financial intelligence is the ability or skill to judiciously plan and use financial resources in a way that is not wasteful but profitable. I did save before, but I no longer save.

A review from Peter Shelomi on financial intelligence;

Financial intelligence is the ability to manage financial affairs judiciously. I am in school; I am just 15 years old. I enjoy saving, and I love it because I use the money to buy what I want.

A review from Sarah Agboiboh on financial intelligence;

Well, I think it's about knowing how to get money, how to spend less on unimportant things, and how to save because of unforeseen circumstances. It helped me when I needed something urgently and had the money to sponsor myself. I was happy that I didn't have to rely on my parents for everything.

CHAPTER 1

Financial intelligence for children

Have you ever wondered why our grandparents saved their gold, wrappers, and other accessories by hiding them under the ground or keeping them in a safe place?

Have you ever thought about that as a child? Or do you remember reading books and learning stories from your parents about how their parents hid their gold jewelry in a safe place or box and, after some years, sold it or exchanged it for something different like a piece of land, clothing materials, food, etc.?

What did you think they were doing? Do you have an idea? That was practically an investment. A means of saving and growing one's resources for the future.

Financial investment is important and necessary for all. As a child, you need to be intentional about saving and growing your money for the future. Starting early and starting the right way is important. The country seems to be getting harder, so it shouldn't be difficult if you save a portion of the money given to you by anyone.



Figure 1: Showing a picture of different currencies

What is financial intelligence?

Financial intelligence is the act of managing your resources and finances prudently. It can also mean saving, investing, and growing your finances. So you are given a sum of money, and you choose to draft out your template or guide on how the money should be

spent by first focusing on the most important needs while other needs become secondary (arranging your wants and needs in their order of priorities or importance).

We can divide our needs into three categories: **primary, secondary, and tertiary.**

Primary: They are the most pressing needs.

Secondary: These are important needs but can be put on hold for some time until the primary needs are sorted.

Tertiary: These needs are neither urgent nor important. they can be put on hold for a long period.

What are savings and investments?

Saving: Saving is the means or act of keeping a particular set or part of your money for a particular purpose to meet a particular need, which can be an emergency or not.

Investment: Investment is the act of multiplying your funds.

Learn a skill:

Learning a skill is a great way to start; we are all created with one or more skills. So working on and honing these skills is essential for us to become influential personalities within and beyond our professional fields. There are several skills you can

learn. These include skills such as creative writing, public speaking, acting, singing, crafting, etc.

Plan an investment scheme:

You can also plan an investment for your savings. It may be done monthly, yearly, quarterly, or whatever you wish. You can invest and reinvest again. There are several investment plans that parents make for their children. Your parents might inquire with the bank on how they may proceed. We have mutual funds as well as other digital banks that encourage saving and investing, such as Opay, cowrywise, Piggy Vest, etc.

Investing in real estate

Some parents purchase homes for their children as an investment. So that their money can increase

for them in the future. Real estate investing is not a bad idea. You can save money and ask your parents to assist you with purchasing a piece of land. As the year goes by, the value increases, and it may be sold at a higher price.

Gold accessories:

Gold accessories seem to be getting outdated, but they are also a good way to save. Especially when it is pure gold.

CHAPTER 2

Why should you plan or invest?

School fees (University, B.S.C., and Masters).

You can plan and save for your studies. Sometimes unforeseen circumstances can arise, which no one wishes for. All of these, however, can be predicted; some children may lose one of their

parents, which might cause a delay or stop in their schooling.

If you have money saved or invested, you can use it to support various projects and seek assistance.

Some parents, on the other hand, may have a written will for their child. This is also a good one, considering it is a form of future investment.

Medical expenses (unforeseen circumstances)

So, Like I earlier said, we cannot forecast unforeseen occurrences, and sometimes some illnesses may require food. But that doesn't mean we have to ignore the fact that we ought to do our best to take care of our health. If necessary, We should eliminate harmful habits and unhealthy foods. In certain

instances, this will assist in decreasing our exposure to certain ailments.

Saving can be used as a means to take care of unforeseen circumstances.

Investment: You can save to invest and grow your money.

Retirement age: You may save for your retirement. It may sound hilarious, but because you are young, this may not be for you. Some young individuals, however, save for retirement. I have seen people make plans for their children before retiring.

Set up a business: You can save money to establish your own business as a side hustle.

At your age, having a business strategy is not a terrible idea. You may outline your concept and work towards it by meeting and networking with the proper individuals who can help you realise your dreams.

Own an asset (land, car, gold): You don't have to look down on yourself or believe you're too young to own an asset. You can engage your parents in it and reach an agreement with them. You can purchase land, invest in real estate, and so on. Your parents can choose to invest in gold or purchase a car for you. But, regardless of the amount, it should be used intelligently.

Personal upkeep: You can save for your personal upkeep; maybe you want to buy body lotion, shoes, bags, new clothes, or register in an online course. You may consider investing in them.

Basic accessories (phones, games, laptops, textbooks): With your money, you can also get basic access. Like games, laptops, and textbooks.

How do I save?

Make up your mind

Find a need that you want to meet or solve within a.

Have a specific time frame.

b. Have a target or goal

c. Be disciplined.



figure 2: picture illustration of a woman holding a piggy box and a bank.

CHAPTER 3

Importance of financial intelligence

It becomes a lifestyle.

When you save and cut unnecessary expenses, it becomes a lifestyle that you will adopt. And this may be accomplished by being disciplined and principled about saving. Someone who is not disciplined cannot achieve this lifestyle. You cut off frivolities, not because they are not needed, but because one day you will be able to get as many of them as you want.

Like drinks, sweets, and those things you buy in excess that are not healthy for your body.

Education/self-awareness.

It is a means of educating the general public on the importance of saving. More people get to know this as you voice it out.

Ease stress and burdens.

It eases your stress. Because when there is an urgent need, you won't be running about looking for someone to help you out because you know that there is an amount of money you have kept somewhere. If your parents are not financially buoyant at that particular time, you can assist them by taking some

expenses off their shoulders by buying what you need at that moment.

Unnecessary expenses are removed.

Investments and savings help to cut off unnecessary expenses that you don't need at the moment. It helps you plan ahead and make a list of what is most needed and what is not important.

Example 1

Mom gives you **500 naira** to take to school for pocket money; you also take food to school. You can save a portion of the money, which is **100 naira**.

Although we have students who do joint savings, which is good, sometimes one of them can end up carting away the money. So you must be careful who you give your money to. Instead, get a savings box or save with digital bank apps and in a commercial bank.

Tola saved **100 naira** daily from her feeding money.

Her mother gives her a token of **400 naira** for her pocket money. She made it an obligation to always save **100 naira** a day from her pocket money. At the end of the semester, she totaled it up and came up with:

Highlights:

7 days make one (1) week (5 weekdays and 2 weekends).

Weekdays are **Mondays through Fridays**, while weekends are **Saturdays and Sundays**.

There are **13 weeks** in a school term.

To calculate the total number of days in a school term, multiply the total number of weeks in a school term by the number of days in a week.

13 multiplied by 7 equals 91.

Therefore, there are **91 days** in a school term.

To calculate the total number of weekends (**Saturday and Sunday**) in a school term, multiply the total number of weeks by the number of days in weekends (2).

13 multiplied by 2 equals 26.

There are 26 weekends (Saturdays and Sundays) in a school term.

Therefore, there were **26 days** that she did not save.

To calculate the number of days she saved, subtract the total number of days (**91**) in a school term from the total number of weekends in a school term.

91 minus 26 equals 65 days.

(Tola saved for 65 days in a school term).

To compute the total amount saved in those **65 days**, multiply the amount she planned to save (**100 naira**) by the number of days she saved (**65 days**).

65 multiplied by 100 equals 6500.

At the end of the school term, Tola had saved a whopping sum of 6,500 naira.

Then she decided to grow her money again by investing and saving more. She could get some things for herself at the end of the year without disturbing her parents.

(Please keep in mind that the above calculations do not take into account any holidays that may happen on weekdays during the school term, such as Children's Day, Labour's or Workers' Day, Independence Day, and so on.)

Example 2:

Titi enjoys assisting her mother during the holidays, and her mother always rewards her for her assistance. Mom has a grocery store where she sells groceries.

Titi, being an intelligent child, would save part of it and use the balance to buy what she needed. She was just 15 years old and had a little money. She calculated her earnings at the end of the year, and they came to **6,000 naira**. She was pleased and decided to use it to purchase a new pair of slippers as a reward for her perseverance. She did it again the next year, and it became a way of life for her. Titi is now gaining financial independence and is

self-disciplined enough to take accountability for her life.

CHAPTER 4

How to generate money

There are many skills you can develop as a child.

Writing a book:

Some children are blessed with the gift of writing down their thoughts; I have seen children as young as seven who have become published authors. It sounds incredible; what are you doing with your God-given talent? You can write a book under supervision and guidance if you are a competent writer. This is why I

always encourage children to seek out a mentor at a young age to assist them on the right path and avoid future mistakes that may delay their path in life. You can compose it if you have a mentor and are skilled at writing. But you must not exclude God from the equation; you must listen to His counsel, be guided by Him, and seek His wisdom on what to write. You may be a best-selling author; you can write a book that will bring you before kings and not obscure men; you can write a book that will impact the lives of countless people. So, if you're skilled at writing and believe God is directing you in that direction, start something and accomplish something, as long as it doesn't interfere with your academics.

Catering:

Some people excel at pastry, cooking, and baking. You can start something, or if your parents are involved in this, you can help them and earn a source of income by rendering your assistance to them. You can make chin-chin snacks and package your product for sale. Although baking may be time-consuming, you may speed through it if you know how to utilise and manage your time effectively. Discover how to save and increase your money for the future.

Singing:

If you have the talent to sing and can sing well, then you can brush up on your skills by going for training to improve them. Network with other

individuals in the entertainment sector who can assist you in developing your abilities in the proper manner so that you may earn a living, grow, and invest your money.

Acting:

If you are skilled at displaying your acting abilities, you may get into acting and make money.

Crafting:

If you have the ability to create beautiful things out of raw materials such as papers, boxes, wood, clay, palm leaf, or plastic bottles. This ability may be an excellent source of money.

Playing of instruments:

You can be good at playing instruments like the keyboard, guitar, and violin. You can attend events and earn money by offering your services to attendees.

Gardening:

You can help clean the garden and surroundings for a token. Doing this regularly and growing your money is a great idea.

Public speaking:

Public Speaking is a good way to also earn money. We have children who give speeches and presentations at events now. So it is a great way to make money.

Spoken word artist:

The performance of a spoken word artist at a live event is stunning, especially when people sit to observe the young artist. If you have this gift, never underestimate it. You can improve yourself by developing your abilities, which can help you increase your income.

Shoemaking:

You can be a good shoemaker by making shoes and slippers for your friends and others around you.

This is a great way to monetize your skills and grow your money.

Coding:

Coding is also an excellent way to improve your abilities. You can be a good programmer and developer. Children code as well, so if you're interested, consider it.

Example

Mom gave Tunde **500 naira** because he told her he wanted to start a business. Tunde was happy and decided to get a pack of sweets from the store.

He had the idea of selling it to his classmates, and he got a pack for **500 naira**. The pack container

contains 100 pieces. He sold each at a rate of **10 naira**.
And made a profit of **500 naira** in return.

Highlights:

500 naira was given to Tunde.

A pack of sweets contains **100** pieces.

To calculate the actual cost of one sweet, divide the
purchase price of the sweet packet (**500 naira**) by
the number of sweet pieces on the packet (**100**).

500 divided by 100 equals 5

(Therefore, 1 piece of sweet costs Tunde **5 naira**.)

He then sold each at **10 naira**, and that's a profit of **5 naira** on each.

After a week, he sold them all, and Tunde had made a profit of **500 naira**.

If he repeats this for a month, he will be making a profit of **2000 naira** a month.

Work to do: Calculate how much Tunde would make in a year if he remained consistent with his business.

As long as it doesn't disturb your academics, you can venture into a profitable business and earn some money.

Financial discipline is possible, but only if you are willing to stay committed to its course. You can, if you believe it. Save and plan towards that goal.

Questions

What is financial intelligence?

Why is it good to save?

What is the difference between saving and investment?

What are the reasons why one should save?

List some kind of skills one can do as a child to earn money.

Thank You!

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Upcoming books

Prayers for your future seed

Damsel Arise!

Firebrand woman's word devotional.

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FINANCIAL INTELLIGENCE **FOR** CHILDREN

(Practical ways to help a child save and invest).

This book gives an insight into
practical ways to help a child save
and grow money.

