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Where understanding money is child's play

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By Claire Prentice
Pennsylvania

The chorus of Abba's Money Money blares out as a group of children circle a cluster of chairs. When the music stops, they all clamour for a seat.



Some parents admit to bribing their children to attend

It might look like a typical party game, but the 10-to-14-year-olds are here to gain the habits that will make them financially secure adults.

Welcome to Camp Millionaire, where children learn how to manage their money.

Against the backdrop of the recession, a growing number of parents are signing their offspring up for the one to five day financial boot camps, which typically cost between \$125 and \$500 (£77 and £308).

A banner hanging up in the Allentown, Pennsylvania classroom promises "Camp Millionaire - Financial Freedom for Life".

Topics covered include the importance of saving, how to budget, investing in the stock market, real estate and business, and the difference between good and bad debt.

Competitive games like "supply and demand musical chairs" introduce the children to a range of financial concepts.

Financial freedom

It might not sound like fun, but the children are getting stuck in.

"You can't just borrow your way out of trouble or keep printing money," says 14-year-old Hannah Cooper wisely.

She goes on to explain the cause of hyperinflation in Germany in 1923 to the younger attendees.

"We teach the kids that by having more money coming in than going out, they will amass wealth which will give them financial freedom to do good for themselves, others and the world," says Naomi Schachter, president of Financially Free, which runs Camp Millionaire.

Her fellow coaches at today's session are middle school maths teacher Cindy Snow and businessman Christopher Zimmermann.

Critics might dismiss it as precocious and even unhealthy but the parents of today's participants say they wish they had learned these lessons at such a tender age.



“ We teach the kids that by having more money coming in than going out, they will amass wealth which will give them financial freedom ”

Naomi Schachter, president of Financially Free, which runs Camp Millionaire

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Molly Diamondstein's mother, Judy, says: "I was 40 before I knew as much about money as she is learning here. We live in a society with so much credit. It's very easy to get into trouble."

Money personalities

Camp Millionaire started in California in 2002 and has since spread across the US and to Canada, Mexico, the Bahamas, Jamaica, Brazil, Australia and Poland.

The camp mantra is "make, manage and multiply your income". And attendees are taught that passive income, from stocks, shares and interest, is the key to wealth.

The programme uses games and exercises which have been designed with educational experts to ensure they are accessible, enjoyable and stick in the memories of the young participants.

In one game, the children have to identify which money personality they are. Only one admits to being a spender.

"What's the worst thing that could happen to you?" asks Naomi Schachter.

"I could end up broke," says ten-year-old Chaya Halperin seriously.

When Mr Zimmermann asks for a volunteer to define financial freedom, every hand in the room shoots up.

"It's earning more than you are spending," says Esta Krizel, 11.

"It's about having enough money to buy all the things you need and the things you don't really need, the little luxuries," adds Connie Ticho, 11.

For every correct answer the participants give or game they win, they earn "millionaire moolah".

'Life skills'

Chris Zimmermann shares his own story with them. His mortgage company went under when the recession hit.

The children listen intently as he says, "I did not learn the principles of make, manage and multiply your money when I was your age. If I did, by now I'd be retired and living by the beach."

Buzz words and catchy slogans abound, like "Most people don't plan to fail, they fail to plan" and "Interest is only interesting when you're receiving it".

Some parents admit to bribing their children to attend but many others say their kids actually begged them to sign them up.

Chaya's mum, Devorah Halperin, says, "It's great to teach them young about money and to let them know it doesn't grow on trees."

Molly Diamondstein, 14, recently ran for student treasurer at her school and played up her financial nous.

"The other kids laughed when I told them I was going to Camp Millionaire but I don't care. I'm learning really useful life skills."

"It's so much fun," adds Hannah Cooper.

During a ball game the children are invited to share their financial



“ It's great to teach them young about money and to let them know it doesn't grow on trees ”
Devorah Halperin, parent



The children discuss what financial freedom means to them

and career aspirations. Most, it seems, would settle for a millionaire dollar income, flash cars and homes across the globe.

Proof, if it were needed, that, even during an economic crisis, the American dream is alive and well.

"Not everyone is going to become a billionaire," Naomi Schachter says. "But you're never too young to learn the habits of successful people."

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