



# The First National Bank of Dad: A Foolproof Method for Teaching Your Kids the Value of Money

By David Owen

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Every parent wants to raise financially responsible children, but often, any efforts to teach kids about money are doomed from the start. As David Owen learned with his own daughter and son, parents who take a traditional approach to talking about money will find that their children learn all the fiscal restraint of an Enron executive.

So Owen devised a novel approach: he established the Bank of Dad, offering simple terms and generous incentives for saving, and then stepped aside and gave his young children the freedom to use their money as they wanted. Instead of blowing it all on candy and toys, they developed a strong sense of financial discipline and responsibility. As they grew older, he added a stock exchange to the Bank of Dad to broaden their understanding of investing.

It sounds complicated, but it's not. His kids will have to work for a living someday, but they are well armed to meet their financial needs and responsibilities. They are avid savers; they know how to balance their checkbooks; they understand the principles of investing in stocks and bonds.

*The First National Bank of Dad* is a highly accessible guide that offers excellent financial tips for any family and shows readers just how to implement this unusual and innovative plan in their own households.

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### Editorial Review

From Publishers Weekly

This is a terrific little book that could completely change the way many parents think about children and money. Owen, a staff writer for the *New Yorker*, entertainingly details ways to "raise children who aren't overwhelmed by the financial side of life." He convincingly argues that the purpose of most parental savings plans for children "is not to promote saving but to prevent consumption." His book sets forth a very clever idea: by setting up a checking account for his children using a Quicken program with a high interest rate-5% per month-Owen shows how he was able to teach them that "the more you save, and the longer you hold it, the more you will be able to spend." In each case, he deftly proves his main idea: that "they became savers because I created a system that rewarded them for spending less than they earned." Most important for parents beleaguered by kids demands to "buy them something," Owen shows how a savings program such as his can help take the emotion out of buying, so that the question kids have to answer "is not 'How can I talk Dad into paying for this?' but 'Is this something I really want?'" His savings plan (along with his equally interesting "Dad Stock Exchange" idea) is rooted in a clear-headed view of economics as well as a good-faith desire to help parents help kids to become responsible, not greedy, adults.

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### Review

"Lively and entertaining, filled with self-deprecating humor, anecdotes, insights, and clear explanations." -- *USA Today*

"Saving money . . . should be the child's choice. For an idea that might get your kids to a nest egg voluntarily, take a look at David Owen's book *The First National Bank of Dad*." -- Jane Bryant Quinn, *Newsweek*

"When your children grow up, few things will affect their lives as much as the presence or absence of money. Unfortunately, most teachers and parents devote little systematic attention to teaching them how to live their economic lives. Start with this enjoyable book for some excellent suggestions." -- *Pittsburgh Post-Gazette*

"This is a terrific little book that could completely change the way many parents think about children and money." -- *Publishers Weekly*

### About the Author

**David Owen** plays in a weekly foursome, takes mulligans off the first tee, practices intermittently at best, wore a copper wristband because Steve Ballesteros said so, and struggles for consistency even though his swing is consistent -- just mediocre. He is a staff writer for *The New Yorker*, a contributing editor to *Golf Digest*, and a frequent contributor to *The Atlantic Monthly*. His other books include *The First National Bank of Dad*, *The Chosen One*, *The Making of the Masters*, and *My Usual Game*. He lives in Washington, Connecticut.

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**Johnna Chapin:**

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**Amy Zambrano:**

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**Elizabeth Daugherty:**

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