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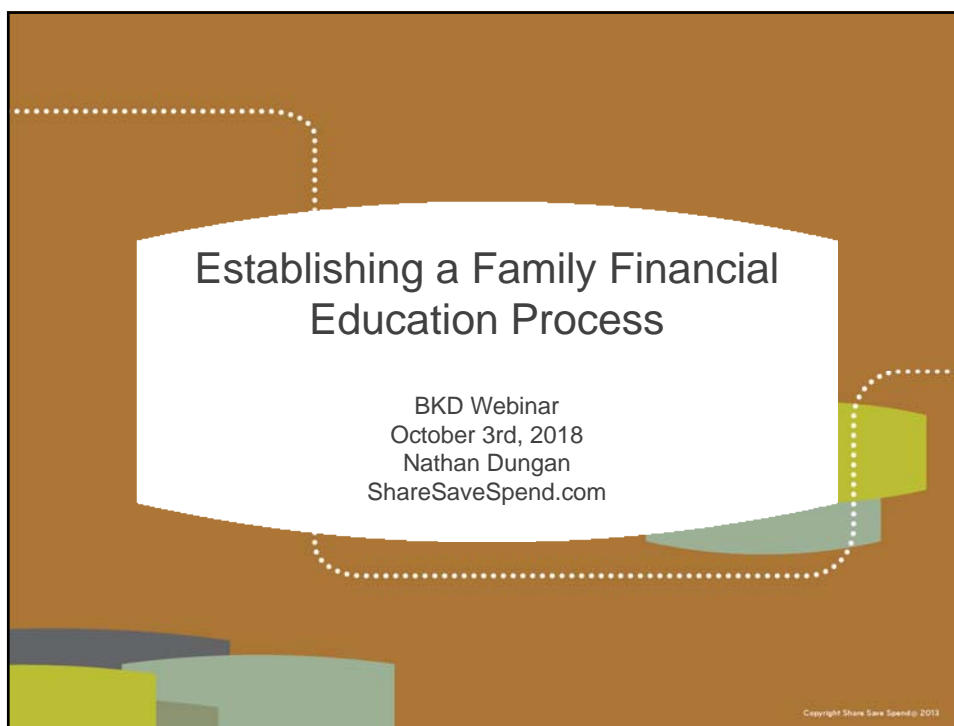
- **Individuals**
 - Participate in entire webinar
 - Answer polls when they are provided
- **Groups**
 - Group leader is the person who registered & logged on to the webinar
 - Answer polls when they are provided
 - Complete group attendance form
 - Group leader sign bottom of form
 - Submit group attendance form to training@bkd.com within 24 hours of webinar
- If all eligibility requirements are met, each participant will be emailed their CPE certificate within 15 business days of webinar

BKD | Family Office



Nathan Dungan
Founder, President
Share Save Spend
sharesavespend.com

BKD | Family Office



Establishing a Family Financial Education Process

BKD Webinar
October 3rd, 2018
Nathan Dungan
ShareSaveSpend.com

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“We want to be more proactive in talking & teaching about money, but we don’t know where to start or what to say.”

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VOCATIONAL HYPOTHESIS

Who and/or what is shaping your money habits and values?

How are those influences impacting your family's well-being?

Why should you care?

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Goals for Today

- Insights on how the **consumer culture** shapes habits and values
- What it means to **proactively** shape your family **money narrative** and how that **enhances well-being**
- **Age-based road maps** for educating your children
- The benefits of initiating a **premarriage onboarding process**, which includes a prenuptial agreement

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SHARE SAVE SPEND MISSION

Help families develop healthy money habits that honor their values and enhance their well-being

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72-Hour Challenge

What **1** or **2** actions will you take as a result of today's learning experience?

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Cultural Influences

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THE EFFECTS OF MATERIAL PARENTING

THE JOURNAL OF CONSUMER RESEARCH

- Adults who received more material rewards as children were more likely to be **preoccupied with material possessions** and to use them to define who they are.
- Also found that taking away a child's toy or cellphone **may increase the importance** placed on possessions.
- Other studies **have linked materialism** with low self-esteem, anxiety, and marital problems in adulthood.

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HOW MANY ADVERTISING IMPRESSIONS DO WE EXPERIENCE EVERY DAY?

5,000 advertising
impressions per day!

(Yankelovich)

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FROM CASH TO PLASTIC TO CELL



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OUR MONEY NARRATIVE

Collection of:

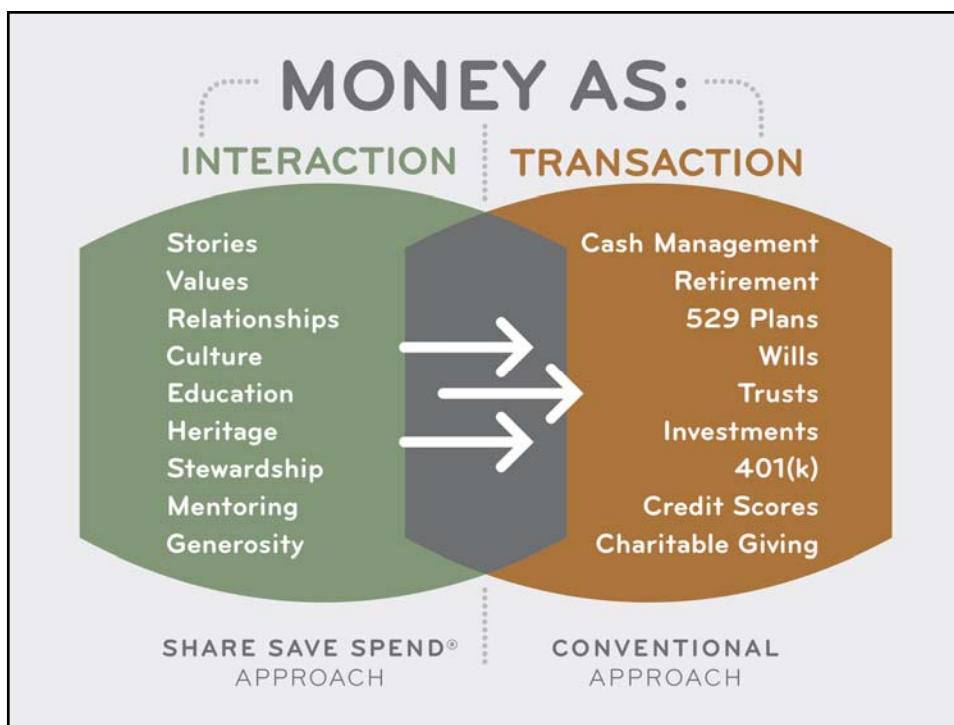
- Experiences
- People
- Stories
- Values
- Goals
- Actions

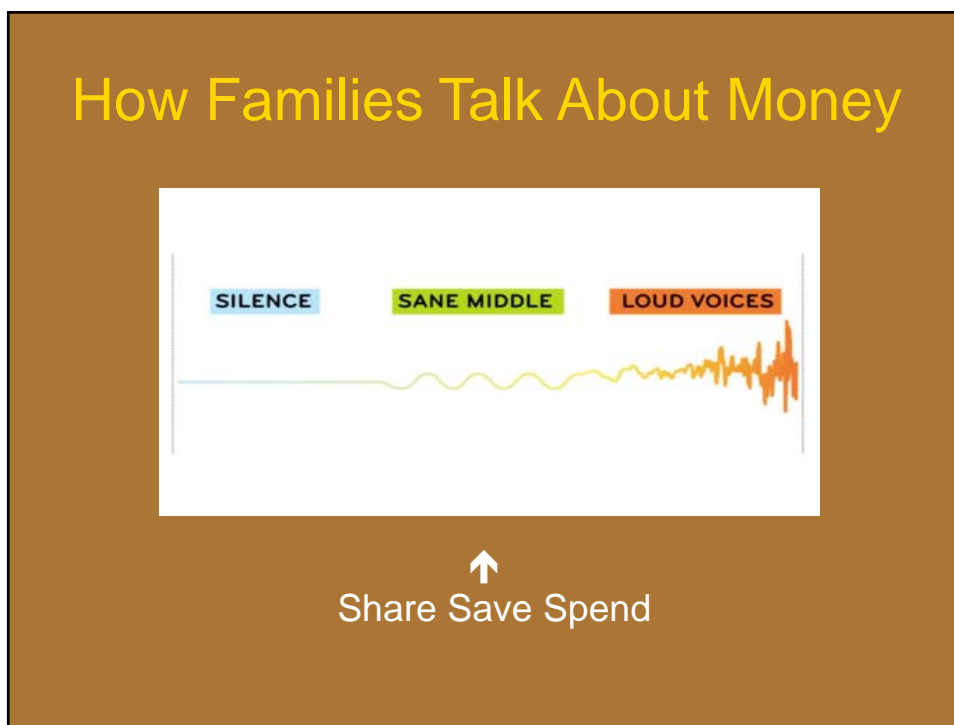
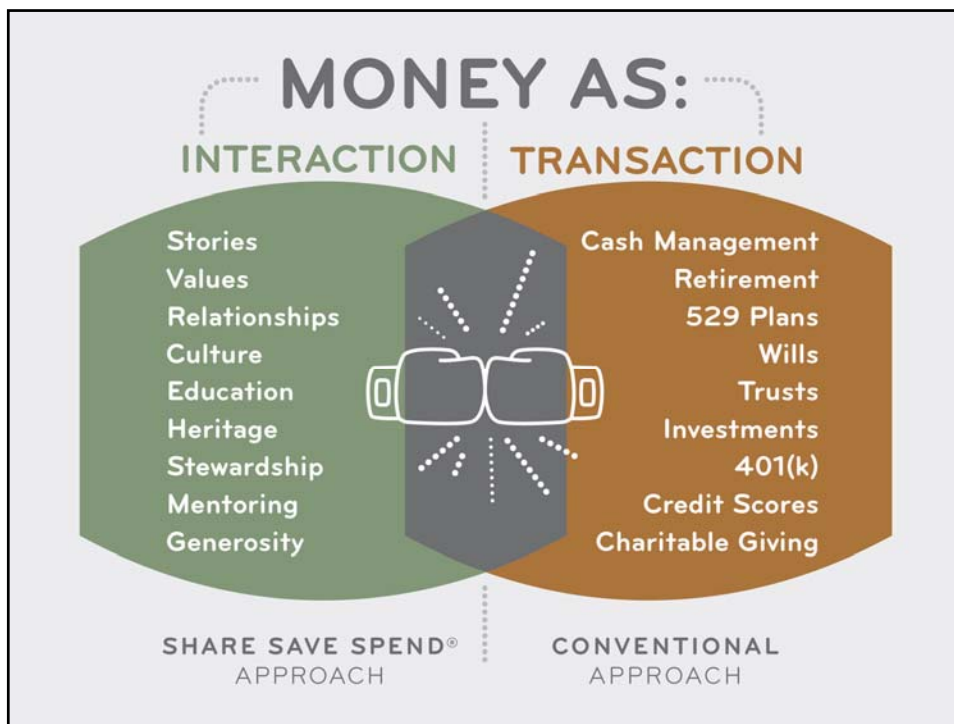
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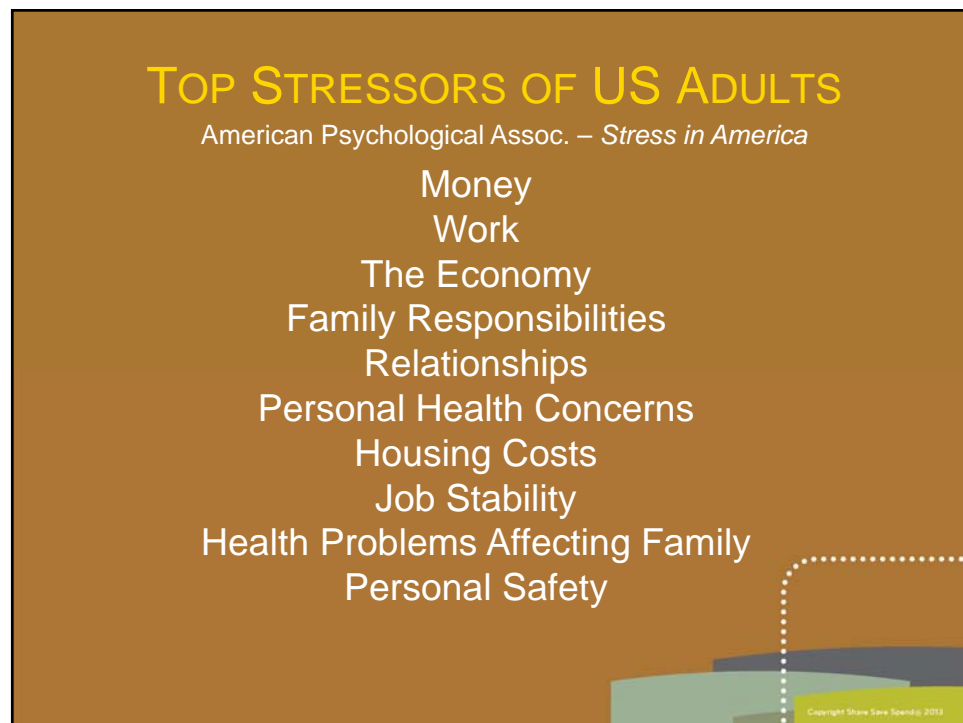
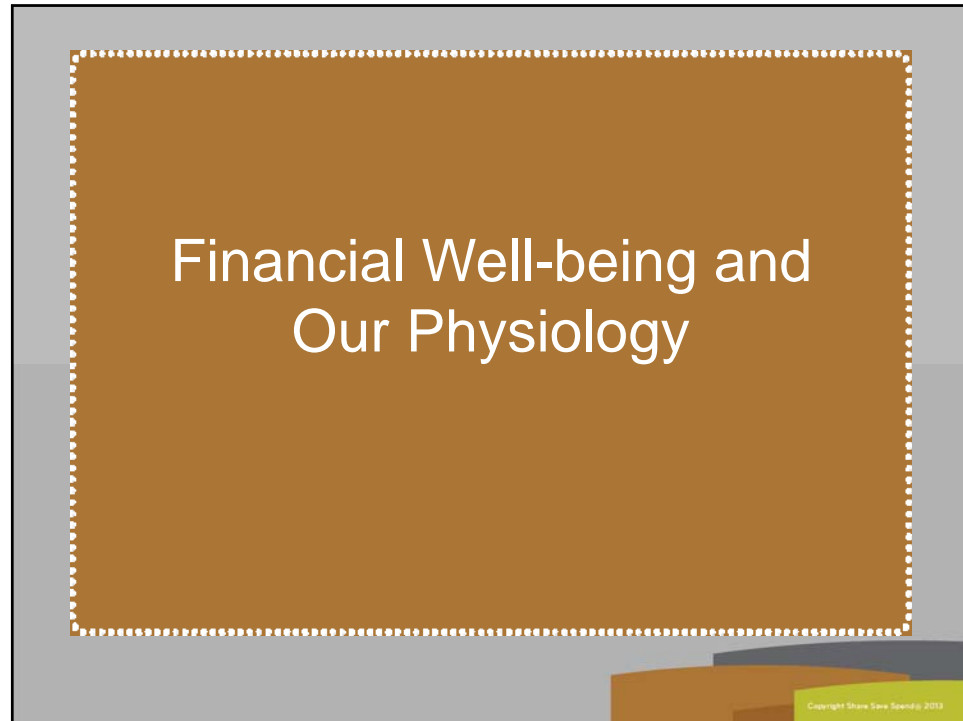
MONEY AS: TRANSACTION

- Cash Management
- Retirement
- 529 Plans
- Wills
- Trusts
- Investments
- 401(k)
- Credit Scores
- Charitable Giving

CONVENTIONAL
APPROACH







THE PREFRONTAL CORTEX



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THE PREFRONTAL CORTEX

- **CEO** of the brain
- **Epicenter** for cognitive analysis & abstract thought
- Processes information from **all the senses**; **orchestrates thoughts & actions** to achieve goals
- Prefrontal cortex **develops last**; brain development is not complete until **age 25**

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THE PREFRONTAL CORTEX & MONEY HABITS

The PFC helps us...

- Focus attention
- Organize thoughts and problem solve
- Foresee and weigh possible consequences of behavior
- Develop impulse control and delay gratification
- Manage multiple streams of data when faced with complex issues and situations

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MULTIGENERATIONAL RESEARCH

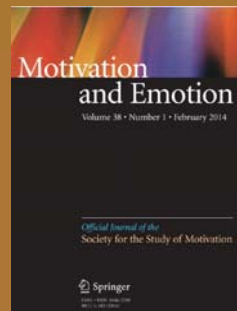
Two significant findings from our research study with Dr. Timothy Kasser:

1. Learning interventions matter...**a lot!**
2. Youth who received interventions → significant **increase in self-esteem**; significant **decrease in materialism**.

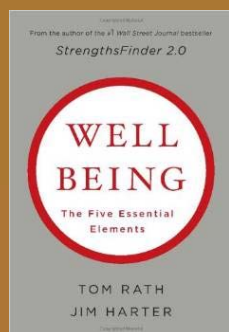
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STUDY FEATURED IN

The New York Times



The Five Essential Elements



1. Career
2. Social
3. Financial
4. Physical
5. Community

WELLBEING
TOM RATH & JIM HARTER

Three critical elements to achieve thriving financial well-being:

1. Financial Security
2. Spending on Experiences vs. Stuff
3. Giving Back

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Age-Based Road Maps

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E³ FRAMEWORK

Engage
Experiment
Equip

Awareness Choice Accountability

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SHARE SAVE SPEND

Share = **needs of others; gratitude**

Save = **patience & discipline**

Spend = **needs vs. wants**

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AGE-BASED CONSIDERATIONS

- Articulate **optimal outcomes**: age 25
- **Ages 3 – 5**: be mindful of experiences/language
- **Ages 6 – 8**: make connection between money/values; utilize a values-based allowance (Share Save Spend); frequency of conversation is key
- **Ages 9 – 12**: use experiments/data to tweak system; continue building capabilities
- **Ages 13 – 18**: transfer more responsibility and accountability; prep for transition to college

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AGE-BASED ROAD MAPS

1. Financial Capabilities Road map: **Ages 6 - 12**
2. Financial Capabilities Road map: **Ages 13 - 18**

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Five-Minute
Money Meeting

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Premarriage
Onboarding Process

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How Families Do Prenups



↑
Share Save Spend

PREMARRIAGE ONBOARDING PROCESS

1. A 10-year success story: first silence, then loud voices, and *finally...the sane middle*
2. A prenup is *a thing*; it's not *the thing*
1. Onboarding Outline

MONEY SANITY U® VIRTUAL LEARNING LIBRARY



- Subscription-based tool to enhance **Well-being**
- Short, interactive videos **3 – 6 minutes**,
- Corresponding **Action Step** w/ each video
- **80+** videos + action steps
- ShareSaveSpend.com

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5 STEPS FOR CURATING A SUCCESSFUL FAMILY FINANCIAL EDUCATION PROCESS

1. **Think Big, start small**—spark topical money conversations using age-based financial road maps
2. **Be Proactive**—facilitate a weekly 5-minute money meeting
3. **Get Curious**—what do your family members want to learn about money
4. **Leverage**—your philanthropic experiences
5. **Run Lots of Experiments**—the knowledge & experience gained will be invaluable

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72-Hour Challenge

What **1 or 2** actions will you commit to as a result of this learning experience?

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*I hear and I forget. I see and I remember. **I do and I understand.***

Chinese Proverb

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**CONTINUING PROFESSIONAL EDUCATION (CPE)
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Thank you!
