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She worked all summer — and spent it in one day



IT'S YOUR MONEY
Paul J. Rockell

"Kids", he said. It was a friend of mine speaking, and he began to tell me about how proud he was of his teenage daughter, who had chosen to work at a summer camp for July and August as a counselor and instructor for the young people coming there for a two week session at "camp".

She did not need to work, as financially the family did not need the money, but she wanted to work, to be independent.

"Dad had picked her up from the camp on a Friday at the end of the season, and driven her home. Her total "take-home pay" for the summer had just been paid to her. After deductions for lodging, food, snacks, etc. it amounted to \$425.00 for the two months work.

On Monday, she went out and spent it all!

Is there anything wrong with that? Certainly not!

But... what if, and that is a big "what if" our school system had taught financial matters in the school system, particularly the formula for financial success, namely **time... plus... money... plus... rate of return**. Add to that statement that "we should save a part of everything we earn".

"What if" she had been taught these formulas and applied them to

her meager earnings at camp. What if she had taken a part of what she earned, such as 10% and invested the \$42.50 into a mutual fund such as Templeton Growth Fund which averaged 15% over the years, and left it until retirement and age 65. (She was 14 years old then). That \$42.50 would be worth \$52,964.00 at age 65.

Would she have missed that \$42.50? Probably, she would have only been able to spend \$382.50! But, would it have been worth it?

If she had invested it, and it was worth \$53,000 at age 65, that could have been converted to a monthly income of \$442.00 per month, (\$5,300 per year). Statistics today tell us that if a woman lives to age 65 she is expected to live another twenty years. That means she would have collected (\$5,300 x 20 years) \$106,000 per year in retirement benefits.

Because she invested \$42.50! If our school system would teach these simple financial "facts", and we Canadians learned them, and employed them in our lives, we would all end up financially independent, able to purchase more goods and services, which in turn would create more jobs, which in turn would mean more profitable companies, which in turn would eliminate the huge government deficits. Then there would be some chance of tax rates being lowered, however larger earnings by us and our employers, would bring in more taxes which would still leave us with more to spend, and if we spend more, then more people would be employed... and on and on.

If we continue to (as so many of us do) and spend all that we earn, or do save for a while, only to "spend" all our savings down the road on luxury items or grand vacations, we always have to struggle, limiting our wealth, which means fewer jobs producing goods and services (can't afford to buy), fewer factories and services earning monies, our governments taxing us at higher percentages, to fulfill their vast appetite for money, leaving us with even less to spend, fewer jobs... and so on.

By not investing \$42.50, my friend's daughter may have lost over \$100,000 in benefits, which could have been used to purchase goods and services. She spent that \$42.50 as most of the rest of us would and put it into the economy. If she had saved it, over \$100,000 would have been put into the economy later. Just think of the cumulative effect if everyone saved and invested that way. There are countries in Southeast Asia where the people do just that... and it's amazing how fast their economies are growing!

Are you (and I) a "full spender"? For a free chart showing how a one time investment in Templeton Growth Fund has grown over the last 37 years, contact Peter C. Masson, 10 Fagan Drive, Georgetown, Ont. or phone 877-7216.

Paul J. Rockell is the author of the best seller "Why I Invest in Mutual Funds" and President of Regal Capital Planners Limited, a 24 year old financial planning company with offices from coast to coast in Canada.

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