

Money-Smart Kids

Financial literacy rests under the pillow

Eric stopped me in my tracks last week to solicit my opinion on the Tooth Fairy. There are two parts to this conversation which include: 1.) the pre-set up to her magical visit to your home; and 2.) the expectation of what to do with the money once your child finds it under the pillow.

First the fun part — the pre-set up. Here are some ideas that will build memories with your children for a lifetime.



TOM HENSKE

Let's get high-tech. You've heard of writing letters to Santa. Now your kids can write an e-mail to the Tooth Fairy. Have them visit

Colgate's Web site, www.colgate.com/app/Kids-World/US/Game_Toothfairy.cvsp, to have an e-mail dialogue with the Tooth Fairy. Hopefully, your kid doesn't request a bicycle to be put under his or her pillow.

Give your child an envelope and tell them to decorate it. Then we put the tooth in it, let the child lick the flap and seal it tight. The next morning your child will awake with the tooth being gone and the sealed envelope filled with coins. You might want to sprinkle some gold glitter around the envelope just for effect. Of course, your child will know the tooth fairy has to be real because how could she get the tooth out and the coins in without opening the envelope? What the children don't realize is that you used an old trick — boiling water and using the steam to open the envelope.

With that envelop you might want to leave a certificate for them, from the tooth fairy, formally acknowledging the lost tooth. You can find a free download from About.com's Web site, <http://dentistry.about.com/gi/dynamic/offsite.htm?zi=1/XJ/Ya&sdn=dentistry&zu=http%3A%2F%2Fwww.savingadvice.com%2Fimages%2Ftoothfairy.jpg>.

This will put the official stamp on the joyous event.

You might want to accompany the certificate with a letter outlining the Tooth Fairy's expectations to keep this exchange of teeth for money. Of course, you can write your own, but you can also use letters that have already been drafted, available on the Internet.

This leads us into the second part of the conversation. What happens when the kids receive the money? Will it just be a windfall that they can spend however they want? Or do similar rules apply to gifts as money that comes in from allowance.

My feeling is that money that comes in from gifts (including gifts from the Tooth Fairy) are subject to the same rules as money that comes in from allowance. If you've been following my columns then hopefully you've run out and bought your kids a four-chambered piggy bank that has slots for saving, spending, investing and donating.

Additionally, you have shared with your children the percentage of any allowance that comes in which must be allocated to each chamber. For example, you might require 10 percent of every dollar to go into the "donate" chamber and 20 percent to go into the "saving" chamber (which you match) . . . you get the gist.

Reinforcing the habits of the four financial pillars mentioned above further solidifies those habits with your children. So when they venture out after college graduation to get their first "real" job, they will have the tools and habits to make sure that their bi-weekly paycheck gets allocated in a way that would make you proud. And they won't be pulling their teeth out in hopes of a hefty return from the Tooth Fairy.

Tom Henske, a Westport resident and partner with Lenox Advisors, a wealth management firm with offices in New York City and Stamford, developed the Lenox Money-Smart Kids Program in conjunction with MasMutal Financial Group. He can be reached at thenske@lenoxadvisors.com

HALL OF FAMERS



Contributed photo

Celebrating at the Four Seasons restaurant in New York City July 20 are, from left, Karen Alberg, editor in chief of MR magazine, Bill and Jack Mitchell, and Stuart Nifoussi, MR publisher. The Mitchells were named to the Menswear Retailing Hall of Fame.

Jack and Bill Mitchell honored by MR magazine

Jack and Bill Mitchell of Mitchells/Richards/Marshs were honored this week with a Menswear Retailing Hall of Fame award from *MR magazine*, a leading trade publication in the men's fashion industry.

Hall of Fame awards are decided by top executives in the men's apparel industry and were presented this year to five retailers who have demonstrated extraordinary vision, integrity and innovation over their tenure in business.

Known for their broad assortment of quality fashion, top-branded and designer labels, stellar customer service in beautiful stores, the Mitchells have created businesses in Westport, Greenwich and more recently on Long Island.

The stores are now managed by a third generation of Mitchells — Jack's sons Russell, Bob, Andrew and Todd, and Bill's sons Scott, Chris and Tyler.

In presenting Jack and Bill Mitchell their award, *MR magazine* editor in chief Karen Alberg Grossman spoke fondly of founders Norma and Ed Mitchell.

In 1954, Ed left his high-powered New York City marketing position to open a little shop in Westport. With an inventory of just four suits, it was the never-empty coffee pot, the books for the kids, the fine tailoring by Ed's mom and the family's genuine warmth and charity that quickly won over the community.

"Jack and Bill learned their values and work ethic from their parents and have passed these down to their children," said Alberg Grossman. She also gave special mention to their wives, Linda and Sue.

The full text of MR's Hall of Fame feature is online at www.MRketplace.com

Recession putting the squeeze on job seekers

Ryan coaching college grads

By Karen Kovacs Dydzuhn

After graduating from college this spring, "Mary" (not her real name) decided to parlay her love of writing into a career in the field of public relations. However, her four-year college degree didn't adequately prepare her for the daunting task of looking for a job during a recession.

Although Mary was adept at composing term papers and essays, crafting an eye-catching resume and articulate cover letter was beyond her grasp.

"Schools can only do so much," explained Ronnie Ann Ryan, a certified job coach. She recently extended her job coach consulting business to include first-time job seekers. Drawing upon more than 20 years of marketing experience, Ryan emphasizes to the young people she has worked with in the past six months the importance of making a good first impression. "I know a lot about personal marketing," she said.

Although many of her appointments are conducted by telephone, Ryan recently acquired office space in Westport, in the building located directly behind the CVS Shopping Plaza, off the Post Road.

"By meeting in person, I have the opportunity to see how the kids are presenting themselves," Ryan explained. "Also, Westport is a great location."

College Grad Coaching is located at 4 Whitney St. Ext.

According to Ryan, statistics reveal that when the



RONNIE ANN RYAN

economy is flourishing, about half of those graduating in the springtime land a job by the middle of the summer. However, only 20 percent of this year's college graduates are employed.

"Kids don't even know where to begin to look for a job," Ryan stated.

In fact, it was Mary's mother, one of Ryan's former clients, who initially sought Ryan's assistance.

"I had done some marketing work writing sales letters for her so she called, saying that her daughter needed help writing a cover letter," said Ryan. "Her daughter was timid about the whole process and had no idea about how to present herself."

After learning more about Mary's struggle with the entire job search process, Ryan said, "I think what she needs is some coaching."

Mary is just one of a handful of 2009 graduates that Ryan has already helped navigate through their first job search.

"I do more than tell them how to dress, though," Ryan noted.

She is instrumental in

writing resumes and preparing clients for interviews.

"Let's face it, if you want employers to read it, it has to be on one page," she said.

Moreover, Ryan contends, cover letters have to be interesting enough to stand out from the rest of the letters and resumes covering hiring managers' desks.

Relying on her personal experience, Ryan admits to trying several innovative methods to get in the front door of local top-notch companies earlier in her career. Her ingenuity paid off as Ryan's own resume boasts of working with several blue-chip companies, such as General Foods (Kraft Foods), Nabisco, Chase Bank and Pepperidge Farm.

"I've done all kinds of creative things to get noticed," Ryan said with a laugh.

The challenge still remains, however, of how to get your resume into the right people's hands so that you could land the all-important interview leading to a job.

"Today, a regular cover letter just won't cut it," she added. "The reality is that employers can afford to be picky right now."

Therefore, Ryan suggested to Mary that she format her information to resemble a press release. "She ended up getting some interviews," Ryan said. "My goal was just to get the door open for her and not focus so much on the direction she went in after that."

Ironically, Mary didn't receive a job in public relations. However, she is happily working at two part-time jobs, in retail and a veterinarian's office.

"The retail position wants her to join their management training program, but she used to work in a vet's office and enjoys it there," Ryan said. "She's going to have

to make a choice now about what career path she ultimately wants to pursue."

"In the end, though, it's nice to have two part-time jobs rather than no job at all. Things are hard right now out there," she said.

Ryan also recently met with a young person who graduated this year with a degree in history. "He had no idea at all where and how to start looking for a job," she said.

Ryan said that she immediately implemented basic job coaching principles. "I am always telling people to, first, have a goal and then make a plan to achieve it," Ryan said.

During counseling sessions, Ryan also shares information about networking opportunities.

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Ronnie Ann Ryan
FOUNDER, COLLEGE GRAD COACHING

"Most young people aren't aware of the importance of networking," she said. "However, this is where 80 percent of the jobs come from. When they learn about this vital tool, a whole new world opens up for them."

Ryan has a master's degree in business from Northeastern University and two certificates from the Comprehensive Coaching University and the Coaches Training Institute.

For more information, contact Ryan at (203) 877-3777 or go online to www.collegegradcoaching.com

www.westport-news.com