

Helping African-American children understand money

Special to Sentinel-Voice

"But I really need it." "All my friends have one." "Can I have just two more dollars?"

If you're a parent of a young child, such exclamations are probably common in your household. And if you're a grandparent, aunt or uncle, chances are you've also been the recipient of a child's never-ending petitions for the latest toy, video or article of clothing.

When it comes to properly raising kids, remember that the greatest discovery for any generation is that a person can alter their life by a simple adjustment of his or her state of mind. A responsibility of good parenting is to help set your child's mental attitude and capacity in the right ways.

While the primary responsibility of helping a child understand money falls on the parents' shoulders, other relatives also can reinforce the parents' instruction. You can also give a copy of this article to someone you love who has children.

Parents can start discussing money with children when they are still quite little, as young as 3 years old. The best time to teach a child anything is when he or she expresses an interest. So when a child begins asking you to buy candy, or toys, be prepared to begin a discussion about money.

Business Exchange

By William Reed



Start by demonstrating that money is used as a trading tool. It is a medium of exchange people trade for items of value or for services. Show the child how money works by allowing the child to make his or her own purchase. Give the child the required amount of money for a toy. Let the child hand the money to the cashier. After you have left the store, talk about how the money bought the item.

Approach money lessons with openness and honesty. Give children clear and consistent information about money. Tell

them why they can — or cannot — have certain items. If you say no to a child's request, explain, "You have enough toy trucks for now." Or, if the request is for multiple items, say, "You have a choice between this toy or that toy."

Once a child understands the basic function of money, you can start explaining the bigger picture. Show an older child how money is used to provide for the whole family.

In supermarkets you can explain how to save money by buying generic brands and using coupons. In department or specialty stores, explain how buying things on sale helps you stick to your budget. Sixty or seventy dollars for sneakers for a 4- or 5-year-old is not the type of prudent financial example you want to set for your next generation.

Just as important as learning to spend money wisely is learning to save. Teach each child to save some of the money they receive from allowances, chores, gifts or work. In the beginning a very young child might save money in a piggy bank. But, as soon as the child is old enough, take him or her to the bank (preferably one that is black-owned-and-operated) to set up a savings account.

Saving for long-term goals is one of the money lessons older (See Money, Page 17)

Mfume continues query of hotels, communications next

Excerpts from his Feb. 2 speech calling for economic reciprocity

Special to Sentinel-Voice

"Technology is an area of commerce and trade that will be pivotal to any effort toward economic empowerment of racial minorities," NAACP President and CEO Kweisi Mfume told a news conference on Economic Reciprocity Feb. 2.

"For those and many other reasons we have selected and are announcing the roll-out of our economic reciprocity project into the telecommunications industry today.

In February 1997, we stood before many of you and announced the results of an almost year-long review of the lodging industry. Then, in June of last year, we issued the first NAACP consumer choice guide and our report card on the hotel industry. Suffice it to say that much has happened since then.

There has been positive movement within the lodging industry over the last twelve months. We must caution, however, that while preliminary reports have had some positive developments within the industry, only an ongoing and thorough review will yield credible results.

The results of the ongoing survey of the hotel industry will be published in the July report card as well as the annual update of the hotel Consumer Choice Guide. We will keep attention focused on the track record of the industry and the track record of the individual hotel chains.

In addition, we would also like to announce the formation of a Lodging Industry Advisory Task Force to the NAACP to advise us on ways to affect, even greater change and to identify opportunities.

Our objective was to launch a sustained consumer movement through education and facts. Consumer education and discipline translates into the ability to leverage economic empowerment. But, we are not stopping with the hotel initiative. The larger business community must know that civil rights groups and other organizations are serious about achieving economic parity.

Increasingly, civil rights leaders and others are talking off the same page when it comes to this subject. The National Urban League's economic development strategy focuses on business ownership, particularly franchising, and the stability that concept creates in the communities where businesses operate.

The Operation PUSH Wall Street project takes another approach dialogue with stockholders and shareholders to affect change.

We (will) begin a consumer-focused analysis of the telecommunications industry, starting with the

telephone and wireless sector. Later, we will move on to review broadcasting, cable and satellite segments.

Telecommunications is the sixth largest industry in the United States today and is rapidly growing. This industry represents \$150 trillion to \$300 trillion and exceeded the gross national product by 65 percent to 85 percent within the last two years, as a trend.

Telephones, wireless service, cable and the Internet posted \$800 billion in revenue last year and is expected to increase more dramatically in the next century as the full effect of deregulation kicks in.

Other compelling information also added to our insight. The National Telecommunications and Information Administration at the Department of Commerce makes the point that more Americans build computers than cars, make more semiconductors than construction machinery and more work in data processing than petroleum refining.

We have decided to first

focus on the telephone and wireless segment of the industry. This segment will include local and long distance telephone service as well as cellular.

In our review of the industry, we will focus on employment, promotion,

minority business procurement, deployment and infrastructure practices and universal access.

According to trade association information, people of color have been disproportionately impacted and are first to be laid off as a

result of mergers, acquisitions and downsizing.

Given the retrenchment on affirmative action, we will also examine procurement practices of telecommunication companies with respect to minority owned businesses.

(See Mfume, Page 17)

Community Letter

Coming in The Summer of 1998

"BLACK STEPS IN THE DESERT SANDS"

A Chronicle of African Americans' Involvement In the Growth of Las Vegas, Nevada

- A Call For Participation -

We are respectfully requesting that long time residents who have been active in the business, community, education, political, professional, public service and religious affairs of Las Vegas to contact us. We are looking for anecdotal and pictorial information for inclusion in a book on the history of blacks in Las Vegas.

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Prior to relocating the family construction business to Las Vegas, Andonia was active in community and political affairs in the State of Alaska. She served as President of the NAACP, Anchorage Branch. Here in Las Vegas, she is serving in the volunteer capacity as executive secretary of the branch.

Prior to relocating to Las Vegas, Louie served in senior engineering and construction management positions with private companies and public agencies. He is a licensed professional engineer in the State of Nevada. He authored a book on the history of blacks in the State of Alaska.



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