

Americans Raise Children to Be Financially Illiterate

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8% of the wealthy believe wealth comes from random good luck vs. 79% of the poor, according to Corley

According to Thomas C. Corley, CEO of one of the top financial firms in New Jersey, Americans “raise their children to fail in life.”

([Newswire.net](#) -- June 8, 2015) -- Almost every young person aspires to be financially successful and live comfortably. But does the educational system teach the skills necessary to achieve this kind of success? Thomas C. Corley, CEO of one of the top financial firms in New Jersey explored this issue.

“How many have taken a course in school on how to be financially successful in life?,” Corley asked young people across the country. According to him, although he has posed this question to thousands of young people, not one has “raised a hand”

Not only there are no courses on basic financial success principles, Corley noticed, but there are no structured courses teaching basic financial literacy. “We are raising our children to be financially illiterate and to fail in life,” [Corley found](#).

In his blog, Corley said it is no surprise why many Americans live only “paycheck to paycheck,” and pile more debt until they lose everything. He noted that most Americans cannot afford college for their children and that student loan debt is now the largest type of consumer debt in US.

Corley argued that for generations, children in America have been taught by their parents, the school system, politicians and the media that being rich is equal to being bad, corrupt or greedy. Generally, the system sends strong message that being wealthy is a bad thing.

What if Americans starts teaching their children how to understand the world’s economy and deal with financials?,” Corley asks, adding that the “Occupy Wall Street movement was a manifestation of this ‘wealth is bad and needs to be redistributed’ mindset.”

In his five-year study on the daily habits that separate the wealthy from the poor, Corley concluded following:

- 72% of the wealthy know their credit score vs. 5% of the poor
- 6% of the wealthy play the lottery vs. 77% of the poor
- 80% of the wealthy are focused on at least one goal vs. 12% of the poor
- 62% of the wealthy floss their teeth every day vs. 16% of the poor
- 21% of the wealthy are overweight by 30 pounds or more vs. 66% of the poor
- 63% of the wealthy spend less than 1 hour per day on recreational Internet use vs. 26% of the poor
- 83% of the wealthy attend/attended back to school night for their kids vs. 13% of the poor
- 29% of the wealthy had one or more children who made the honor roll vs. 4% of the poor
- 63% of wealthy listen to audio books during their commute vs. 5% of the poor
- 67% of the wealthy watch 1 hour or less of T.V. per day vs 23% of the poor
- 9% of the wealthy watch reality T.V. shows vs. 78% of the poor
- 73% of the wealthy were taught the 80/20 rule vs. 5% of the poor (live off 80% save 20%)
- 79% of the wealthy network 5 hours or more per month vs. 16% of the poor
- 8% of the wealthy believe wealth comes from random good luck vs. 79% of the poor
- 79% of the wealthy believe they are responsible for their financial condition vs. 18% of the poor

As a result of his research, Corley concluded that “the poor are poor because they have too many Poverty Habits and

too few Rich Habits.”

“Poor parents teach their children the Poverty Habits and wealthy parents teach their children the Rich Habits,” Corley concluded, arguing that “parenting inequality generates income inequality.”

Among many suggestions on how to teach children to become successful, Corley said parents should require that children set monthly, annual and 5-year goals, and to create ‘to do’ lists and manage.

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