

HOW TO GIVE YOUR KIDS \$1 MILLION EACH (and it won't cost you a cent)

Ashley Ormond

Today is Thursday

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[Educational Section](#)

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- [Art](#)
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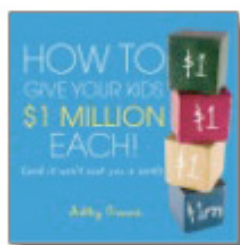
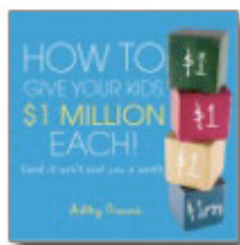
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- [Is Homeschooling Right for Your Family?](#)
- [Homeschooling at High School Age](#)

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[Family Section](#)

- [Child Proof Your Home](#)
- Recipes**
 - [Cookie Cream Cakes](#)
 - [Mushchicorn Soup](#)
 - [Tex Mex Bean Soup](#)
- [Baby Names](#)

MEDIA AUSTRALIA



Book Title:	How To Give Your Kids \$1 Million Each (and it won't cost you a cent)
Author:	Ashley Ormond
Book Publisher:	Wright Books imp John Wiley & Sons Australia
RRP:	\$
Type:	Non Fiction
ISBN:	0-7314-0538-2

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- [1001 Easy Ways for Earth-Wise](#)

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How to Give Your Kids \$1M

Review:

Parents- how would you like to be able to give your children \$1 million?

***Not possible?
Well... maybe it is!***

However, "**How To Give Your Kids \$1 Million Each**" is not just about giving them the money... It's about giving them the gift of knowing how to save, grow and manage money. Giving them the freedom of choice in the future, to live the life they want... not just live to survive.

The initial parental investment is **\$1 per day** per child. Once the child is earning his or her own money, he or she takes over part, then the total of the contributions. The book suggests that the parents initial payments are a loan to the child, to be repaid when they reach an agreed age- hence the "**and it won't cost you a cent**" line.

The **\$1 million** goal is only attained when the "child" is 50+ years old (assuming the projected growth of investment is achieved), so it's not a get-rich-quick scheme. However- if you were to do nothing, the amount that will have been generated by then is... you guessed it... **\$0!** So, isn't it worth investing **\$1 a day**? The project also provides a great learning opportunity for you and your children, to familiarise yourselves with finances, accounts, statements, investing, shares, property

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investments etc. The author gives you a basic guide through these areas, but obviously there would be a lot more to learn, as a family, to gain needed skills and confidence in investing. Fortunately, the initial part of the process only requires normal savings until a large enough balance has been accrued to make investing worthwhile, so you can use this time to educate yourself.

It's quite motivating to see from the author's projection charts that only a relatively small amount of actual cash investment is needed to generate huge returns, due to the magic of time and compounding interest.

At the "child's" age of **50**, it has only taken a total of \$18,600 to have generated **\$941,000!**

At age **55**, a total of \$20,460 has made **\$1,600,000!**

At age **60**, \$22,320 total contributions has grown the fund to a huge **\$2,930,000!!!**

Of course, **\$1 million** won't have as much value by then, but the book shows you how to adapt to stay ahead of inflation. There is quite a bit of information about various accounts and their pros and cons, plus reference to other sources where more information can be found. Plus some ideas for easy ways to find that **\$1 per day**. The author also talks about how to prepare

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the kids for the "handing over" of responsibility for the investment.

A great thing about this book is that it is **Australian**, written by a well qualified Australian author, who developed this plan for his own use. So we can be confident, knowing that it's relevant and tested here, not just thrown out there with little to back it up, or something that would only work in the US. And it's a book whose principles anyone can benefit from.

I'd recommend it to any parent, parent-to-be... or to anyone who wants to be more in control of their money and their future!

Book Tags: Finances, Money, Financial Education, Kids Money, Ashley Ormond

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