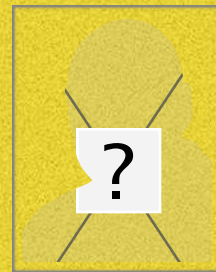


THE EXTRA POINT

BY JERRY ROBERTS



610 Things Your Teen Needs to Know Now — Part 2

More today about taking your teenager aside and explaining some of the facts of life you've learned. I'm Jerry Roberts and that's next on The Extra Point.

Morgan Housel, a contributor to CNBC, penned an article upon the birth of his baby. He wanted her to know some of the facts of life. I'm presenting his ideas with a few of my own, and hopefully some of this will work for you if you've got a teen in your life who can benefit from them.

4. Success doesn't always come from big actions. Housel quoted French leader Napoleon Bonaparte's definition of a genius, as the person "who can do the average thing when everyone else around him is losing his mind."

Managing money is like that. You don't have to do amazing things to end up in a good place. Housel says the key is to not screw up for long periods of time. Avoiding big mistakes that lead to long-term debt is the number one factor in getting finances in order.

5. Live below your means. This is so hard for so many people. Easy access to credit is one problem. The perceived need to keep up appearances by matching the possessions of others is also a huge issue.

People who learn to live with less find they can really get along just fine, and then they have money for investing, which places them far ahead of most others.

Housel puts it this way: "The person who makes \$50,000 per year, but only needs \$40,000 to be happy, is richer than the person who makes \$150,000, but needs \$151,000 to be happy. We'll talk more about this tomorrow. It's okay to want and enjoy nice things. It's not okay when you chase them because you're trying to keep up with somebody else. Quit trying to be a Kardashian. You don't want that life.

6. It's okay to change your mind. Every time I talk to my son he has life figured out. He's going to go to this school and have this career... actually like three careers. First, he'll be one thing and then graduate to another. In his spare time he'll do the other thing. I don't think Superman could manage it but that's what he says he's going to do. I don't argue. He's growing and will likely change his mind again.

In the last four decades I have made three major shifts in my career. I'm now preparing for another one. I happen to love change and when things aren't perfectly aligned. I hope my son grows to love it too, because I think the pace of change and career upheaval is going to intensify beyond anything even imaginable in the next 20 years.

Artificial intelligence is going to change the game on everybody. It's hard to think of a job that won't be impacted by it...if not eliminated.

So yes, your kids should feel free to change their mind and not be bashful about it. If they earn a degree in one thing and wake up one day hating what they do, or they come to the realization that their line of work is someday soon going to disappear — well, up and go figure out something else. Everybody else will be doing it, too.

You can download this transcript, #610, and yesterday's first installment in this series, on our website. The final installment on some of the things to tell your teen about life is tomorrow.

That's The Extra Point. Be responsible and make something good happen today. For 93.3 and the Ray Gibson Show, I'm Jerry Roberts.

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