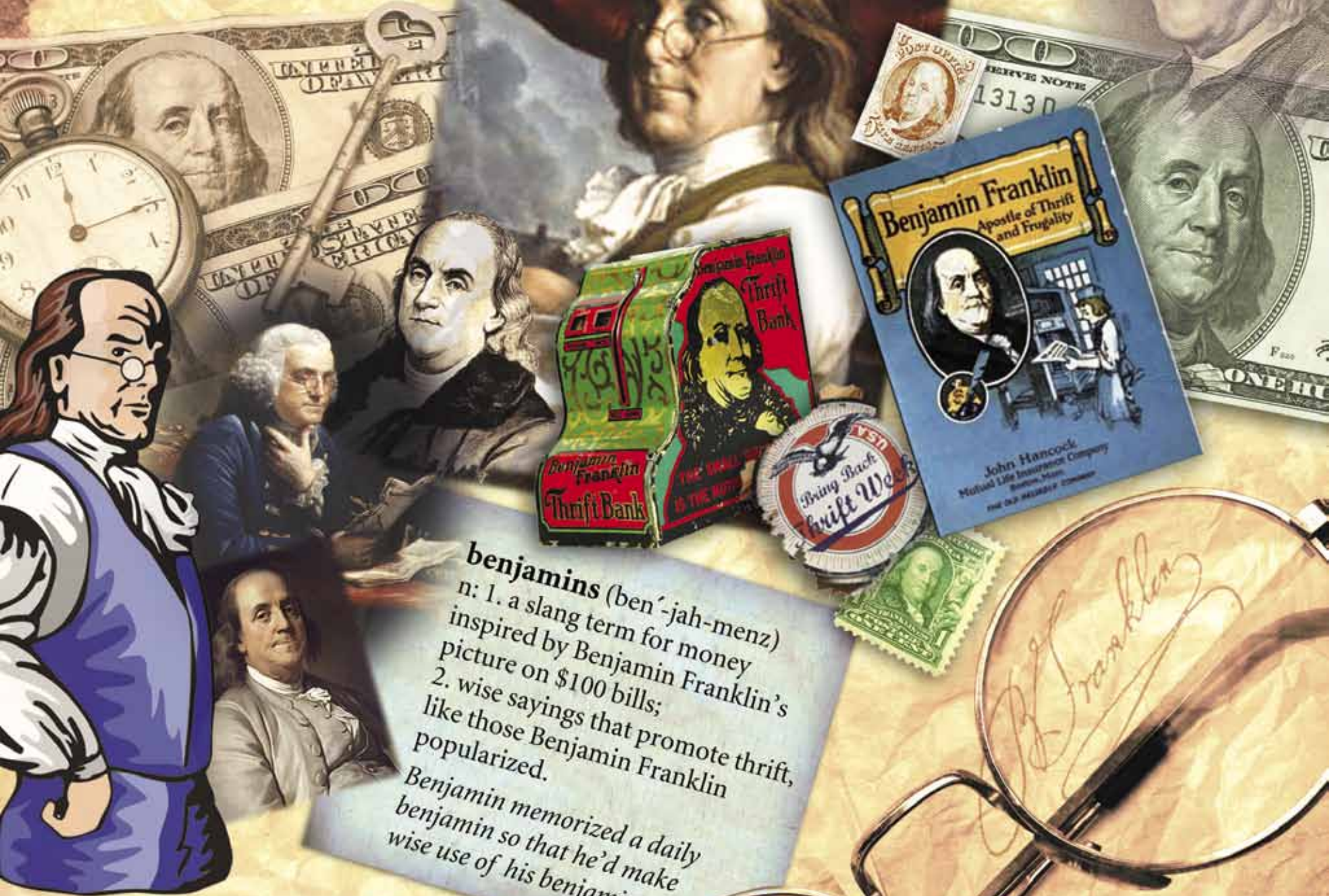
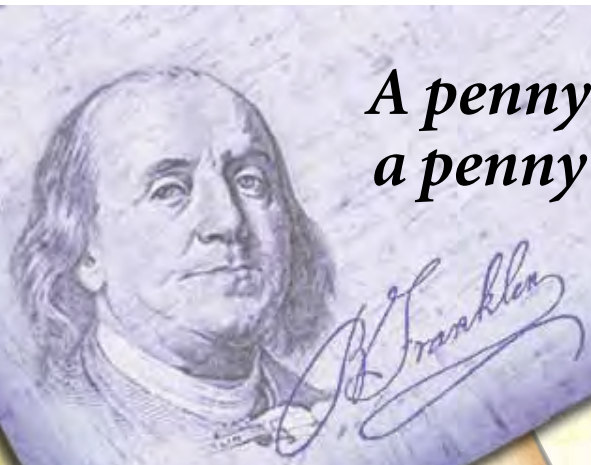


All About the Benjamins

Understanding
the Value of Thrift



benjamins (ben'-jah-men-z)
n: 1. a slang term for money
inspired by Benjamin Franklin's
picture on \$100 bills;
2. wise sayings that promote thrift,
like those Benjamin Franklin
popularized.
*Benjamin memorized a daily
benjamin so that he'd make
wise use of his benjamins.*



*A penny saved is
a penny earned.*

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About This Curriculum

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How Benjamin Franklin Inspired Generations of Thrift

Benjamin Franklin was a man ahead of his time. Long before texting, tweeting and instant messaging became popular, Franklin churned out short, memorable messages, promoting thrift as the path to human thriving.

Some of Franklin's maxims (or "benjamins") made their way into *Poor Richard's Almanac*, the highly-popular annual guide that Franklin published from his Philadelphia print shop. Others appeared in *The Way to Wealth*, Franklin's advice book, which became an international best-seller.

Franklin's pithy sayings reflected his belief that anyone could get ahead by working hard, saving for the future, spending less than one earns and making wise use of one's time and talents.

Yet, Franklin never saw practicing thrift and accumulating wealth as ends in themselves. Rather, he saw them as ways of helping people avoid economic dependency and chronic debt. "When you run into debt," Franklin wrote in *The Way to Wealth*, "you give another power over your liberty."

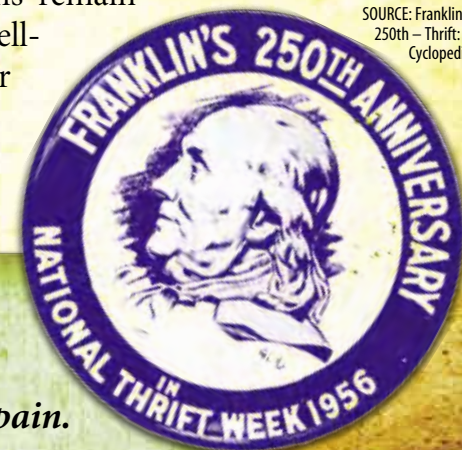
Franklin's ideas about economic freedom and upward mobility proved to be very important to shaping America's national character. In *Franklin's Thrift*, Barbara Dafoe Whitehead observes, "If Jefferson wrote the Declaration of Independence and Madison crafted the Constitution, then Benjamin Franklin, it might truly be said, invented the American Dream."

Franklin used much of the wealth he earned to help others start businesses and become economically self-sufficient. In fact, at his death, Franklin left an endowment to provide start-up loans for young married tradesmen considered worthy of such investment. His stipulation that these tradesmen be married reflected the fact that Franklin attributed much of his own business success to his wife Deborah's frugality and good judgment.

Today, Franklin's memorable maxims remain popular with many readers and are well-suited to our text-messaging age. Their value lies in the wisdom they contain about a big idea that is important to every age: Thrift!

Thrift Tip:
*Be future-minded. The hope of
long-term gain lessens short-term pain.*

SOURCES: Real Thrift and Thrift -
Thrift: A Cyclopedia



SOURCE: Franklin's
250th - Thrift: A
Cyclopedia

How Americans Once Celebrated ‘Thrift Week’

Two hundred and ten years after Benjamin Franklin’s birth on Jan. 17, 1706, the YMCA hosted quite a celebration in his honor. The “Y” used Franklin’s 1916 birthday as a fitting occasion to launch “National Thrift Week.”

This annual commemoration promoted thrift “for Success and Happiness,” because its organizers hoped to correct the false perception that thrift is all about leading a miser’s life of joyless self-denial.

“Thrift by definition means thriving, and the miser is the man who does not thrive,” wrote Britain’s G.K. Chesterton in the early 1900s. “The whole meaning of thrift is making the most of everything, and the miser does not make anything of anything.”

For the next 50 years, National Thrift Week remained a fixture on the January calendar. Many banks, credit unions, schools and youth-service organizations took part in these annual celebrations by sponsoring speeches, publications, essay contests and other educational programs.

National Thrift Week reached the zenith of its popularity in the mid-1920s when Calvin Coolidge was president. In many ways, “Silent Cal” personified modesty and “frugal flourishing.” His public agenda – paying down the national debt and cutting

government waste – certainly incorporated thrift themes.

During World War II, thrift campaigns encouraged Americans on the home front to work, save and give like never before. However, after the war, thrift began a slow but steady decline in the popular imagination. Thrift Week completely fizzled out in the mid-1960s, and over the next several decades Americans increasingly embraced ideas such as “instant gratification,” “buy now, pay later” and “the one who dies with the most toys, wins.”

In the early 2000s, a group of prominent scholars issued a report which raised concern about skyrocketing levels of personal and public debt. This report, *For a New Thrift: Confronting the Debt Culture*, called for Americans to once again “spend prudently, save abundantly, invest wisely and give generously.”

In the wake of this report, Benjamin Franklin’s Philadelphia hosted a 2011 Thrift Week celebration, its first in nearly 50 years. Thrift Week commemorations are now spreading to other parts of the country. These celebrations are helping Americans rediscover thrift and its three traits: industry (working hard), frugality (eliminating waste and saving for the future) and stewardship (sharing generously with others).



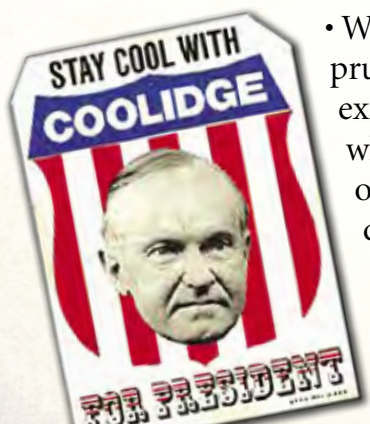
SOURCES: Thrift Week – Thrift: A Cyclopedia, Do you Believe in Thrift – Thrift: A Cyclopedia, Stay Cool with Coolidge – Topps Chewing Gum Presidential Series

Talk it Over

- Do you think people today value economic independence (being able to support yourself) as much as Benjamin Franklin did? Why or why not? Is thrift more about self-denial or self-reliance? Do you think people today think much about thrift? Talk much about thrift? What would you say is the opposite of thrift? The purpose of thrift?

- Why do you suppose ideas such as “buy now, pay later” became so popular in the late 20th Century? What problems are commonly associated with this practice?

- What does it mean to spend prudently? Can you think of examples from your own life where you’ve spent prudently or where you’ve failed to do so? What lessons can you draw from these experiences?



Dig Deeper:

- Go to www.bringbackthriftweek.org. Under links, click on the 1922 article about National Thrift Week from *The New York Times*. Compare and contrast it to any recent articles about Thrift Week in your local newspaper (or in other Florida newspapers).

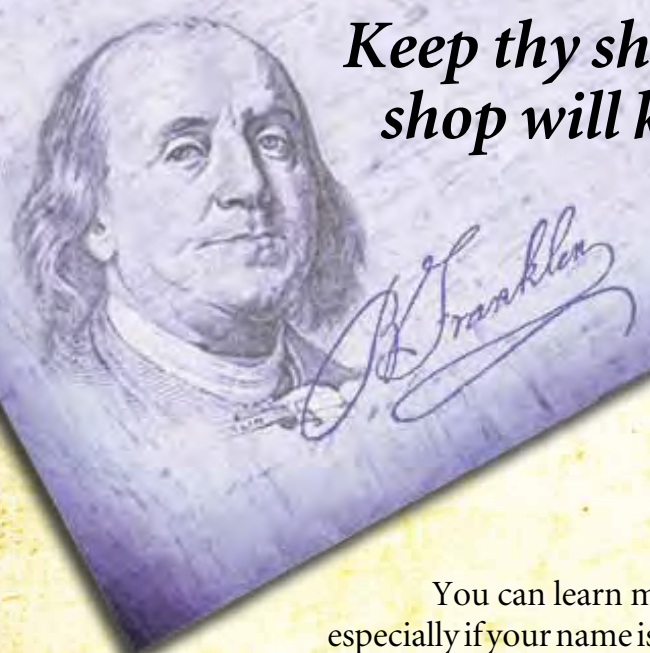
- Look at the advertisements in your local newspaper. Choose five ads for different items.

Evaluate the messages in these ads. Create a visual presentation for the ads and include a caption for each ad that assesses whether the ad encourages thrift (the wise use of one’s resources) in any way.



INTRODUCTION
Thrift: wise use
of time, talent &
treasure

Keep thy shop and thy shop will keep thee.



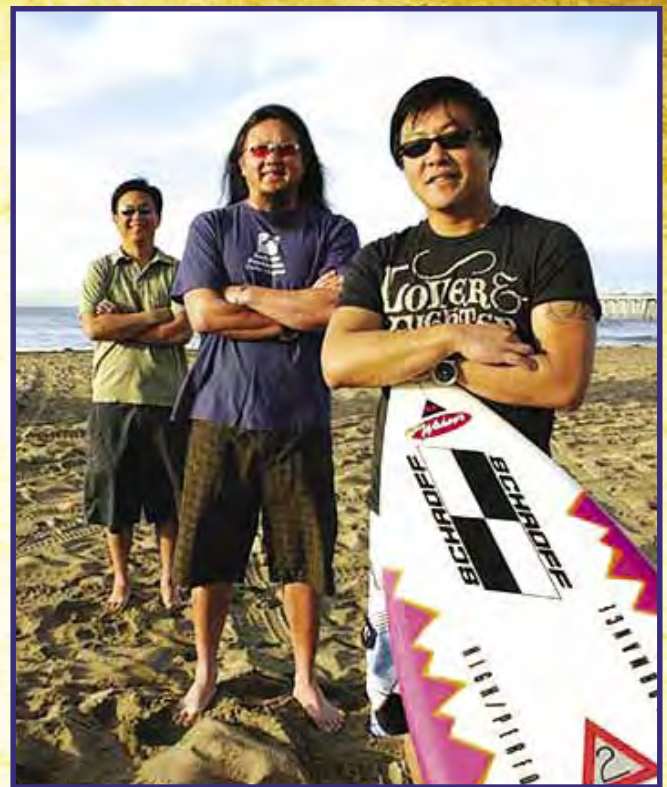
How Wing, Ed and Mingo Caught a Wave of Business Success

You can learn many things on a surfing trip to Mexico, especially if your name is Wing, Ed or Mingo, and you want to go into the restaurant business. Just ask the brothers behind Wahoo's.

Wing, Ed and Mingo own a chain of more than 50 Wahoo's Fish Taco restaurants, mostly in California. They discovered their signature dish, the fish taco, on a surfing trip to Mexico. However, their remarkable success story actually began in Brazil, where they lived as boys in a small apartment above the Chinese restaurant their parents managed. Their father, a Chinese exile who had escaped communism, dreamed of someday moving to America and opening a restaurant.

He and his wife worked diligently in their eatery, carefully scrimping and saving. After school, the boys pitched in by peeling shrimp, washing dishes and doing whatever they could to help the family business succeed. In time, the family saved enough to move to southern California, where they opened a Chinese restaurant that became a favorite of Hollywood legend John Wayne and many others.

After a while, Wing, Ed and Mingo decided to branch out and open a new restaurant that had what they called an "eclectic Mexican/Brazilian/Asian menu and a Hawaiian north-shore vibe."



SOURCE: Wing, Ed, and Mingo - www.wahoos.com

They decorated their first Wahoo's with all sorts of cool stuff donated by local surfboard companies. They worked hard to please their customers, memorizing what their loyal patrons most liked to order.

That first Wahoo's developed such a following that the brothers added a business partner to help them open more and more Wahoo's Fish Taco restaurants throughout the United States.

Wing, Ed and Mingo revel in the fact that they have "lived the American Dream." While they discovered their signature dish surfing in Mexico, the real secret to their success is that all three brothers know the value of hard work, grit and ingenuity.



SOURCES: Surf Brazil - www.wahoos.com, Thrifty-50 Game - Thrift: A Cyclopedia



SOURCE: Fun-Full Thrift Game - Thrift: A Cyclopedia



Thrift Tip: Be entrepreneurial. Look for ways you can use your time and talents to build a treasure.

How the Answer to a Bizarre Question Gave 'Ade' to People Worldwide

Dr. Robert Cade's life forever changed one day in the early 1960s when a University of Florida (UF) football coach asked him why football players rarely urinate after a game.

The bizarre question prompted Cade and a team of researchers to begin studying fluid retention in athletes. They found that a football player could lose up to 18 pounds – almost all of it water – during the three hours it took to play a game.

Armed with this research and \$43 worth of supplies, Cade and his team developed a beverage designed to help UF football players replace the carbohydrates and electrolytes they lost by sweating in swamp-like heat.

At first, Cade's concoction failed to pass all taste tests. "It sort of tasted like toilet bowl cleaner," said Dana Shires, one of the researchers. "I guzzled it and vomited," Cade said.

To make the drink more palatable, Cade's wife, Mary, suggested that he add some lemon juice and sugar to the formula. The result became known as Gatorade®. It enabled Florida's football players to replenish their energy and overcome weary opponents in the

second half of the games. In fact, after Florida beat Georgia Tech in the 1967 Orange Bowl, Georgia Tech's coach told reporters, "We didn't have Gatorade; that made the difference."

SOURCE: Tom Thrift – Thrift: A Cyclopedic

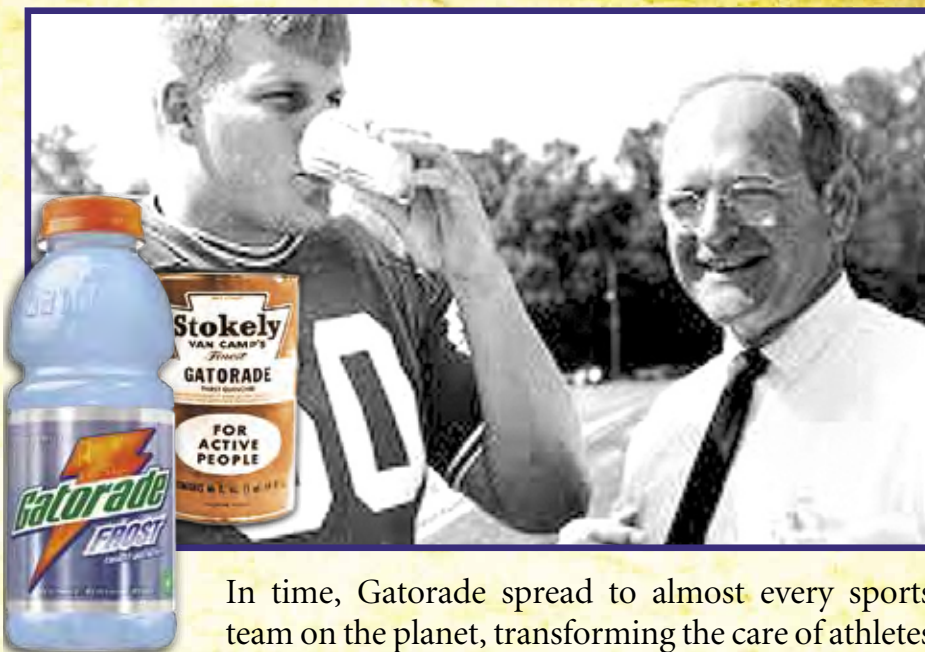


SOURCE: Gatorade bath – Los Angeles Times

Talk it Over

- Why do you think America has always been such an attractive place for immigrants? Why do you suppose Wing, Ed, and Mingo like owning their own business? What sorts of potential business opportunities lie around you? If you had to start a business tomorrow, what would you do?
- In *Common Sense Economics*, James Gwartney and his colleagues state that in "a market economy, people get ahead by helping others and discovering better ways of doing things." How does Cade's story support this idea? What do you think motivated Cade? Can you think of other people who have become wealthy by helping others and discovering better ways of doing things?

Common Core Standards. LACC.1112.SL.1, LACC.1112.SL.2, LACC.WHST.1112.W.3, LACC.1112.RI.3, LACC.1112.RH.3



SOURCE: Dr. Cade – University of Florida, Gatorade can – St. Petersburg Times

In time, Gatorade spread to almost every sports team on the planet, transforming the care of athletes during games. "When we started, a player would suck on a wet towel during a game," Cade told the *Orlando Sentinel*. Gatorade changed all that. Heatstroke deaths among athletes declined dramatically. Many hospitals began using Gatorade in post-operative recovery and to treat diarrhea in children.

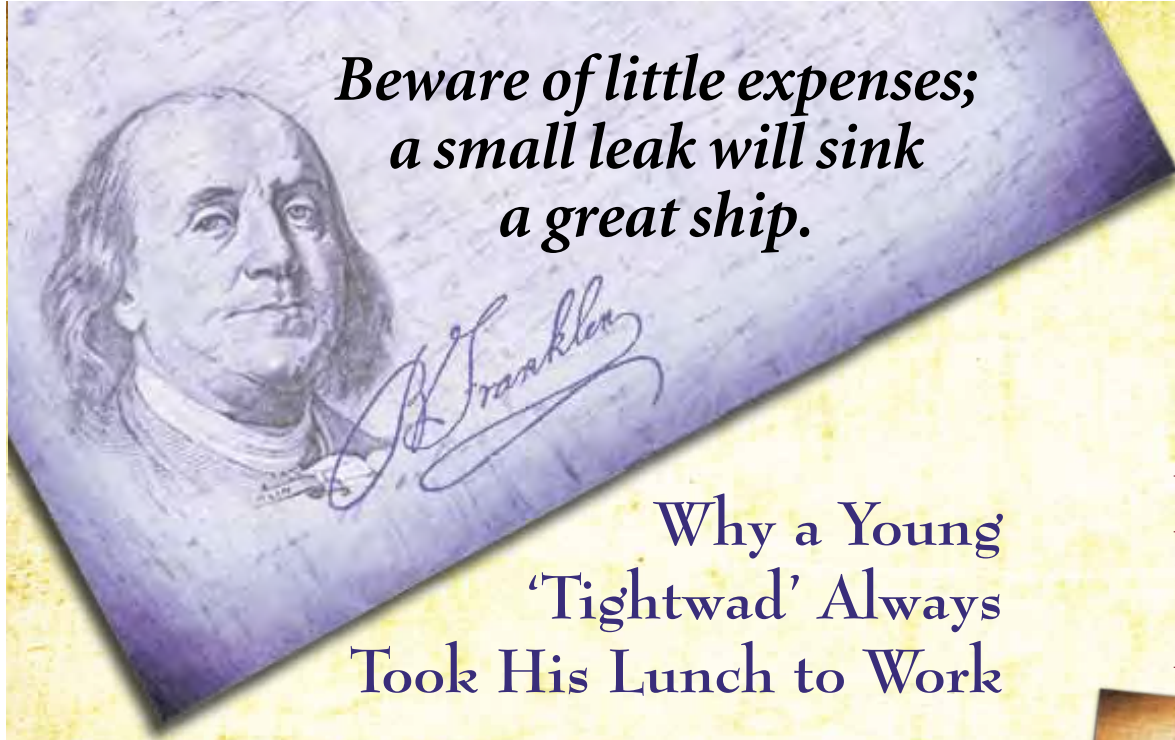
Today, Gatorade is a multi-billion-dollar sports beverage sold in more than 80 countries. While Gatorade's success completely changed Dr. Cade's life, it never really changed Dr. Cade. He continued to teach medicine for many years at UF, creating a number of scholarships and charitable projects with the royalties from his invention. He continued to conduct research on a number of illnesses, most notably schizophrenia. Until his death in 2007, Dr. Cade continued to live in the same house that he and his wife had long called home.

SOURCE: Economic Episodes – Wohl Publishing



Dig Deeper:

- Research the remarkable story of George Jenkins, the young grocer who founded Publix, Florida's first "food palace" or supermarket. Look especially at how "Mr. George" treated his associates. Make a list of habits and qualities you see in successful business leaders like Jenkins. Share this list with your class.
- In *Economic Episodes in American History*, Mark Schug and William Wood examine the reasons for the collapse of communism. Research this topic in your school media center or on the Internet, looking especially for how incentives affect people's willingness to work hard.



*Beware of little expenses;
a small leak will sink
a great ship.*

Why a Young 'Tightwad' Always Took His Lunch to Work

Soon after Will Richard began his first real job in 1982, working as an aide to a U.S. Congressman, he began a daily ritual that many of his co-workers found peculiar. Will always brought a homemade lunch with him to work.

Will's co-workers regularly ate lunch at Capitol Hill restaurants, and they would often invite Will to join them. Even though Will regularly took part in after-work gatherings and office softball games, he politely declined these lunch invitations . . . every single time.

After awhile, Will's co-workers clued in to the fact that his homemade lunch habit stemmed from a desire to avoid the extra expense of eating out. Since they found this rather extreme, they good-naturedly teased Will, calling him a "cheapskate" and a "tightwad." One Capitol Hill friend even gave Will a gag gift: a case of brown paper lunch bags with "Will Richard" printed on them!

Will took all this friendly razzing in stride. To show his colleagues that he could play along with their teasing, Will began periodically inviting his office mates to lunch, bringing them a homemade meal in a brown paper bag with their name handwritten on it.

Will's co-workers got a kick out of these homemade lunch dates, but they still

considered Will a "penny pincher." When Will announced one day that he was getting married, his office mates privately worried that Will's wife would never get to enjoy any of the finer things in life.

THRIFT TRAIT 2
Frugality:
Eliminating waste and saving for the future

On Will's wedding day, many people were curious to find out where he would be taking his bride on their honeymoon. Will would not tell anyone, saying it was to be a surprise. Boy, was it ever! Will took his bride to a remote beach in Hawaii, fulfilling a goal he had quietly set for himself many months before when he had learned that Hawaii was the place his future wife most wanted to visit someday.

So, the reason Will had avoided all those restaurant lunches – the reason he had eaten all those peanut-butter-and-jelly sandwiches – was because he had a better purpose in mind for his money. He wanted to show his bride how much he loved her by using his thrift to help her thrive.

Will's remarkable story is a vivid illustration of the "thrift ethic." For she's not only a hard worker, but she's also reaping the benefits of being frugal (which, interestingly, comes from the same root word as "fruitfulness"). Indeed, Willow's ability to see value in things other people discard has helped this spunky 15 year-old become a homeowner. Twice!

Thrift Tip: *Be resourceful.*
Look for creative ways to stretch your dollars.

SOURCE: Tom Thrift – Thrift: A Cyclopeda



SOURCE: Cartoon – Thrift: A Cyclopeda

One Man's Trash is a Florida Teen's Treasure

Several years ago, Willow Tufano's mother was helping process a home foreclosure along Florida's gulf coast. When Willow learned that the man in charge of the property planned to dispose of the household belongings left behind, the young Northport preteen asked if she could have them instead. He agreed. And soon Willow began posting notices on Craig's List, selling these and other used items she found at yard sales and by "dumpster diving."

Willow quickly learned the used-goods market. "Baby items, bunk beds, video games, and electronics sell well," she says. "Appliances – like dishwashers and old TVs – don't."

Willow carefully saved her earnings, amassing a total of \$6,000 over an 18-month period. Then, one day when she was just 14 years old, Willow overheard her mother talking about a home once valued at \$100,000 that was now on the market for \$16,000.

Willow announced that she'd like to buy the home. And buy it she did – for \$12,000 (half with her savings, half with funds borrowed from her mother).

Not surprisingly, Willow's home purchase attracted lots of attention. USA TODAY and several TV news networks did national stories about her. The Ellen show had her on as a guest, where host Ellen DeGeneres presented her with a new dryer and a \$10,000 gift certificate from Ace Hardware for Willow to use on home repairs.

Using these gifts – and the \$700 in rent Willow now collects every month from tenants nearly twice her age – Willow recently bought another "fixer-upper" home to rent out. "I calculated that I can make more doing this than I can in a typical teenage job," she says, innocently.

Now, in case you're wondering, Willow is not being deprived of a formal education. She takes a full slate of advanced courses through the Florida Virtual School (FLVS). And she plans to go to college someday.

Willow's remarkable story is a vivid illustration of the "thrift ethic." For she's not only a hard worker, but she's also reaping the benefits of being frugal (which, interestingly, comes from the same root word as "fruitfulness"). Indeed, Willow's ability to see value in things other people discard has helped this spunky 15 year-old become a homeowner. Twice!

SOURCE: Thrift: A Cyclopeda



SOURCE: Willow Tufano – Word Press



SOURCE: Willow Tufano - USA Today

Talk it Over

• Do you think Will's bride would have appreciated this trip - as much if he had charged everything to a credit card to pay off later? If he had spent every last penny he had on this trip? Will's thriftiness was a small daily gesture that over time added up to bigger savings. What small purchases could you give up to give yourself more funds for better purposes? Ask your family and friends how they save a little to gain a lot.

• Why do you suppose Ellen DeGeneres and Ace Hardware gave gifts to a teen businesswoman who had already earned and saved more than most young people her age? Do you think this was fair to other Florida teens? Do you think Willow deserved the trust they showed in her?

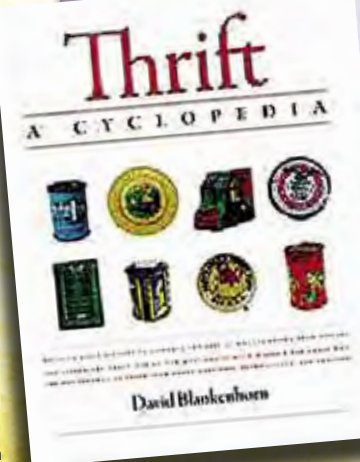


SOURCE: Willow Tufano - ABC News

Dig Deeper:

• In *Thrift: A Cyclopeda*, David Blankenhorn writes about Maggie Walker, the first African-American woman to serve as the president of a bank. Research the inspiring story of Walker's St. Luke Penny Savings Bank, which served lots of youth savers. Open a bank account of your own (if you don't have one already.)

• Look in your local newspaper for a job that you would be qualified to fill once you graduate from high school. Calculate how much you would earn doing this job each month, and what you would have to pay in taxes. Next, create a hypothetical budget based on your net (after-tax) earnings. Be sure to include the cost of housing, transportation, food, and other expenses.



Common Core Standards LACC.1112.RH.3, LACC.1112.RL.3, LACC.1112.SL.2, LACC.1112.W.3, MACC.912.A-CED.1, MACC.912.N-CN.1



A man wrapped up in himself makes a very small bundle.

How a Kansas Boy Inspired the Spread of 'Piggy Banks'

When the head of a leprosy relief program stopped in a small Midwestern town in 1913, he probably never imagined the effect his visit would have on a 10-year-old boy named Wilbur Chapman - or the effect that Wilbur's response would have on the wider world.

William Danner of the American Leprosy Mission often traveled the country raising money to aid victims of leprosy. On a swing through Kansas, Danner stopped in White Cloud and stayed in the home where Wilbur Chapman lived with his parents.

So committed were Mr. and Mrs. Chapman to fighting leprosy that they had pledged to help Danner raise \$250 - enough for 10 victims to receive a year's worth of care. By the time Danner was ready to leave for his next stop, the people of White Cloud had contributed enough for nine leprosy patients (\$225).

Danner appreciated this outpouring of generosity, as well as the hospitality shown him by the Chapmans and their son, Wilbur. To show his thanks, Danner gave Wilbur three shiny silver dollars at the train station on his way out of town.

Wilbur considered using this money to buy some things he wanted, but he decided instead to invest his \$3. Wilbur bought a piglet he named Pete. Over the next year, Wilbur cared for his pig, fattening him up so that Pete could be sold at market. When Pete reached maturity, Wilbur sold his pig for \$25 and mailed the entire proceeds to the American Leprosy Mission.

The day Wilbur's gift arrived,

Mr. Danner happened to be meeting with some New York

City editors. They were so moved by Wilbur's actions that soon the story of



SOURCE: Wilbur and Pete - Wichita Eagle

“Pete the Pig” began circulating around the country. A campaign arose to have Americans put their loose coins in “Pete the Pig” banks to help raise money for leprosy victims. More than \$1 million in contributions eventually poured into the mission.

Thus, thanks to the hard work, careful investment and generosity of a 10-year-old boy, many

Americans were inspired to “feed the pig” and care for others. Piggy banks became a common fixture in American life.



SOURCE: Feed the Pigs - www.homesweethomefront.co.uk



Thrift Tip:

Be a cheerful giver. Compelled sharing lacks heart.



Why People Showered Gifts on Mary McLeod Bethune

When Mary McLeod Bethune opened the Literary and Industrial Training School for Negro Girls in 1904, she considered cash money as the smallest part of her resources. It is easy to understand why. Bethune started her school with a whopping \$1.50!

Bethune had a desire to serve, a missionary zeal and a knack for being resourceful. She and the members of her church made desks and benches out of discarded crates, ink for pens out of elderberry juice and pencils out of wood scraps. They sold homemade pies, ice cream and fried fish to construction crews. They received donations of money, equipment and labor from other area churches and community organizations.

In addition, Bethune solicited donations from many wealthy white business leaders who vacationed in Florida, including James Gamble, Thomas White and John D. Rockefeller. These and other wealthy leaders contributed heavily to Bethune's school. In fact, Rockefeller alone gave \$62,000 in 1905.



Bethune owed much of her fund-raising success to her students' remarkable achievements in the classroom, which grew out of long days divided between academic courses, such as math and English, and trade classes, such as cooking, dressmaking & millinery. Bethune often showcased her students' abilities at special programs during which Daytona Beach vacationers heard poetry recitations and other presentations.

In addition, part of Bethune's fund-raising success stemmed from her own industry, generosity and commitment to self-sufficiency.

When wealthy people witnessed Bethune's willingness to give of herself for the sake of her students, they were motivated to give generously to her cause. When they saw how carefully Bethune managed her own meager resources, they felt confident that she would put their sizable gifts to wise use. Bethune's thrift fostered even greater generosity, and in time her little school, which started with just six students, grew into Bethune-Cookman College.



Talk it Over

• How do you think Wilbur felt when he mailed his hard-earned \$25 to Mr. Danner? Do you think people like Wilbur actually find it fun to save up and give to others? Do you have a piggy bank? A savings account? For what are you saving? Is it necessary to have a specific purpose in order to save? Is it helpful?

• Do you find it ironic that one who gave a lot (Bethune) ended up receiving a lot? Do you think that happens very often? Why do you think Bethune emphasized self-sufficiency with her students? Does self-sufficiency affect self-respect? What lessons can today's students, educators and parents learn from Bethune's example?

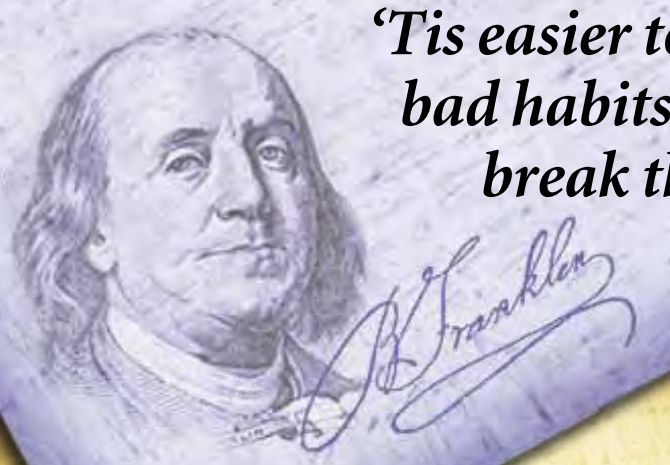
Dig Deeper:

• Mary McLeod Bethune drew much inspiration and advice from other African-American educators of her day. Research Booker T. Washington of the Tuskegee Institute and/or Laurence C. Jones of the Piney Woods School. Look especially for what they had to say about thrift.

• Find an article in the newspaper about someone who is trying to help solve a social problem. As you read, seek to determine whether this individual's plan depends mostly on personal generosity, on other people's generosity, or on "compelled sharing" by taxpayers. Present what you learned to your class. Offer your opinion about the strengths and weaknesses of these different ways to solve social problems.



'Tis easier to prevent bad habits than to break them.



Why Thrift Matters

- Thrift helps people achieve financial peace of mind.
- Having a financial plan is linked to overall happiness and greater self-esteem.
- Thrift teaches habits associated with higher academic achievement and later success in life.
- Thrift provides a route to greater self-sufficiency in uncertain times.
- Thrift encourages an ethic of hard work, which contributes to economic growth and productivity.
- Thrift reduces waste and inspires creative reuse.
- Thrift inspires neighborly cooperation and social trust.
- Thrift cultivates generosity.
- Savings spur economic growth.



Here's Another Great Moment in Thrift History

A college student named Michael Stipe walked into a used record store one day in January, 1980, and struck up a conversation with Peter Buck, a store employee. The two discovered that they shared similar tastes in music, and soon thereafter formed a band with two other University of Georgia students.



The band, R.E.M., started out playing in local dives and eventually progressed to touring around in a beat-up van. Since most of their gigs didn't pay much, the band members put themselves on a \$2-a-day food allowance and worked at developing their musicianship and unique sound.

Over the next decade, R.E.M. steadily built a loyal following for their "college radio" or "alternative rock" music. The band eventually signed with a major label, and thanks to a long string of hits that included, "Radio Free Europe," "The One I Love" and "Everybody Hurts," R.E.M. was inducted into the Rock and Roll Hall of Fame in 2007. Now retired from the music business, the former bandmates have devoted a lot of their time and money to preserving a number of historic buildings in the college town where they first met.

R.E.M.'s story has all the elements of a good "thrift" tale: hard work (industry); careful spending of money and a willingness to sacrifice for the future (frugality); and a desire to leave their hometown better than they found it (stewardship).

What's more, R.E.M.'s story illustrates that thrift knows no boundaries. Whether one is a traditionalist or a hipster, straight-laced or cutting-edge, there is great wisdom in working diligently, spending prudently, saving abundantly and giving generously.



SOURCES: It's Still Smart to be Thrifty
 – Thrift: A Cyclopeda, Wuxtry Records
 – www.wuxtry-records.com, Early and Recent R.E.M. – www.whigs.tumblr.com
 and New York Times

Thrift Tip:

Earn all you can; save all you can; give all you can.

Why Franklin's 'Benjamins' are Especially Needed Today

When Benjamin Franklin was churning out all those pithy proverbs in the 18th Century, his fellow Americans had many good reasons to pay attention. Franklin had a way with words. His playful spirit and keen wit were endearing. His wise sayings managed to be simple, yet profound.

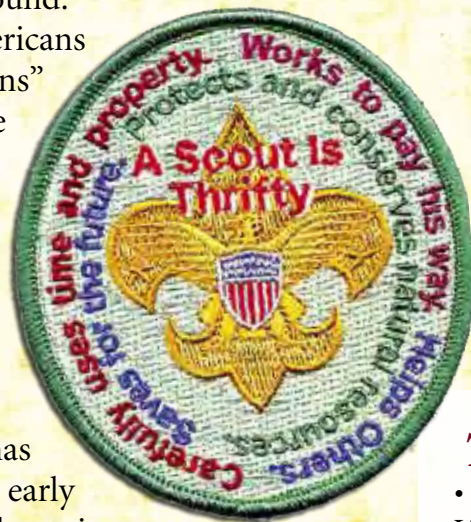
Still, many 18th Century Americans gobbled up Franklin's "benjamins" for a reason that may surprise some today: because they were in a heap of trouble.

That's right. America, in Benjamin Franklin's day, faced many of the same economic problems that now confront our nation. As Barbara Dafoe Whitehead has noted, for much of Franklin's early life, America was "a nation drowning in debt, a society living on credit, and a people burdened by bankruptcies, over-indebtedness and real estate deals gone bust."

Thankfully, many 18th Century Americans embraced Franklin's sage advice. They broke reckless spending habits (or avoided them in the first place) and helped put themselves and our country on a much better economic path.

Today the challenges facing our nation are similar. We simply cannot sustain the reckless economic patterns of the last half-century. At some point, debts have to be paid. Changes have to be made. Families and individuals cannot consume more than they produce year after year, and governments cannot spend more than they take in year after year after year.

Young people today face a unique burden and a unique opportunity. While they are coming of age at a time when America's economic health is suffering due to past mistakes, today's youth have the opportunity to chart a different course for themselves, establishing thrifty habits that draw upon the time-honored wisdom of men like Benjamin Franklin.



SOURCE: Scout is Thrifty – Thrift: A Cyclopedia

In his day, Franklin believed that Americans should save more and spend less and that they should work hard and sacrifice short-term pleasure for long-term growth.

While this advice is sound in any age, since we now find ourselves facing many of the same problems that Americans faced in the 18th Century, we should be doubly certain to follow Franklin's thrift prescriptions.



Talk it Over

- Take a good look at the Boy Scout patch featured on this page. What similarities do you see between R.E.M.'s story and the principles in "A Scout is Thrifty?" What can we be doing now to ensure that we leave our "campsite" (hometown) better than we found it? How should this principle inform our thinking about national issues like government debt?

- Franklin believed that "well done is better than well said." What do you think he meant by that? What are some thrift habits you can adopt to help you earn all you can? To help you save all you can? To help you give all you can?



SOURCE: Thrift Stamps – Thrift: A Cyclopedia

Dig Deeper:

- America's most recent economic problems were caused largely by a "bubble" in the housing market. Research another "bubble" or "bust" in American history, such as the Florida land boom of the early 1920s. Do a history fair project about what you learned (or about a truly "Great Moment in Thrift History").

Go to www.floridahistoryfair.com to get more details.

- Read some of Benjamin Franklin's most famous maxims (on the back of this publication). Text message one or more to a friend. Try your hand at writing some "benjamins" about the wise use of one's time, talent or treasure today. See if your school newspaper will publish some of your favorite "benjamins."



SOURCE: Poor Richard's Almanack – www.flickr.com

More 'Benjamins' to Make Us Wise

- Money lost may be found, but the treasure of time once lost can never be recovered.
- **Buy what thou hasn't no need of and ere long thou shalt sell thy necessities.**
- In this world, nothing can be said to be certain, except death and taxes.
- **Glass, china & reputation are easily cracked and never well-mended.**
- The borrower is a slave to the lender and the debtor to the creditor.
- **Rather go to bed supperless than run in debt for a breakfast.**
- An investment in knowledge always pays the best interest.
- **Industry pays debts, while despair increases them.**
- He that waits on fortune is never sure of dinner.
- **Creditors have better memories than debtors.**
- The sleeping fox catches no poultry. Up! Up!
- **Look before or you'll find yourself behind.**
- Idleness is the greatest prodigality.
- **Fatigue is the best pillow.**
- Eat to live, not live to eat.

BF is my BFF!