



## The Entitlement Epidemic: Eroding our Financial Future

Today, it seems all too common that young people have very little appreciation for the concept of “work ethic”. The implications of this as it relates to the near crisis financial statistics in North America are huge.

Jobs are prolific and as a result, many young people don't seem to understand commitment or work ethic. They expect to have everything they want, when they want it; and when they don't they just move on, leaving a wake of hard-working, committed business owners and managers behind. They will often not move on quietly either. If they expect something they don't receive, they can be verbally abusive to the innocent shopkeeper behind the counter.

Their expectations are so high they become impatient or don't even see the value in what they're doing or learning at the time. Their respect for work and for training is negligible.

What I've discovered from sharing my story with my peers about a young employee I had is that everyone has at least one version and often multiple versions of the same story.

In North America, our youth are still looking for job security and high pay, with complete flexibility and lots of time off. They are still telling themselves they will save a lot of money so they can buy a house in 5 years' time and save for retirement after that. They are completely closed-minded to the idea that you can learn how to buy real estate and create income in other ways besides working at whatever job seems to offer the highest pay and most rewards at the time.

Personal debt levels are at record highs and savings rates at record lows. The way out of this mess is not to cut back spending and save more money. The answer is to learn how to earn more money and to re-ignite the entrepreneurial spirit in young people like it has been for people in overseas countries – namely China and India.

Yes, today's youth are facing an uncertain future, as the largest and most powerful generation in the world, the baby boomers, will be retiring. And yes, there are organizations that support and recognize the youth who will become our future leaders. There are also some amazing young people who get inspired by a cause and commit their time, and their piggy bank to do what many adults don't even think of doing. The question is, will enough of our youth be ready and prepared to take on the challenges their generation faces? Is there enough training and support to raise financially independent, hard-working, inspired, future leaders?

The young person in my story decided she wasn't getting the training she wanted despite being paid to review a very expensive CD program from one of the top professionals in her field. After less than 2 months, she decided she wanted more security and to be involved personally with the company's consultants. I'm not sure what she expected besides her regular paycheck but she certainly wasn't going to be the junior person in a start-up organization and have personal access to \$1000-an-hour consultants. She decided to look for work while continuing to accept the payment for her training then gave 2 days' notice and expected to be paid the day she left – hmm.

I guess I should be so lucky; my brother owns a catering company and has shown up many times for work to find that the person who was supposed to start early on food preparation for that day just didn't show up because they were too tired from being out late the night before.

There are also the poor employers of young people who don't service the clients because a) it's their break time or b) the request by the customer is something they don't want to do or c) it was slightly outside the normal course of business.

The bottom line is the entitlement mentality is becoming an epidemic. And that's a problem because this Generation Y, as its known, expects to have all the benefits the current generation has worked hard for without the commitment to make it happen. There are too few young leaders who take up the challenges of our society. Those that do step up need support, and unfortunately this means they will have to work alongside the growing number of youth who jump from job to job and pay for things on credit they don't have money for, and then look to parents or the government to bail them out when they can't make things work for themselves.

One of my favorite success stories is a young woman who opted to work as consultant, rather than settling for an entry-level job right out of school. Her income jumped from \$1500 per month to \$7500 in 4 months because she followed her passion. Another young woman I know (still in high school) is very interested in fashion. Rather than take a retail job she found a way to open her own "shop" in the back of another store.

There are examples all around of young people who are making a difference – just a few more of them who aren't. It's time for business owners, teachers, parents, and other would-be "mentors" to stop bailing out our young people. "Generation Y" needs to take responsibility for their actions and to be committed to the decisions they make. We have to help more of them learn to earn a living for themselves so they understand the commitment and responsibility the people who employ them take on when they hire them. We have to help them understand that when they learn these skills they actually can have the securities and freedoms they want when they want them. We have to help them learn how to earn so they can be part of the change we so desperately need in North America to maintain our independence and financial freedoms.

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