



Money lessons every child should learn - but schools ignore: Finance guru reveals what she's drilling into her son, including the NEW golden rule for saving

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By the time her son was old enough to play with Lego, Tamanna Relia was already laying the foundations of his financial future.

The finance expert, who lives in Brisbane, quickly learned as a child how money can be used to amplify your life and provide freedom - and is now determined to pass those lessons on to her son.

While Tamanna is a leader in her field, she has also experienced hardship - something she says taught her valuable lessons about money.

By her late 20s, she had four investment properties, a steady career, and what looked like a secure future with her husband.

But when her marriage collapsed after just three years, so too did the illusion of financial security.

Instead of walking away with her half of the marital wealth in the divorce, unwise decisions meant both parties lost everything when their shared portfolio was foreclosed by the bank.

'I was very close to bankruptcy. But because I had a strong mindset since I was a little kid, I always knew that money would come back to me no matter what,' the 42-year-old tells the Daily Mail.

'I was able to turn it around, then moved to London for two years, where I earned triple my previous salary and met my now-husband. It was one of the best things I've ever done.'



Finance mentor Tamanna Relia says her biggest financial challenge was losing four investment properties in a divorce. Now she's teaching everything she knows to her eight-year-old son

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When she moved to Australia from India 21 years ago, she soon noticed how many people were living pay cheque to pay cheque - something she hoped never to do.

'I was taught to save from a young age. Mum was always good at money management and having enough for a rainy day - she taught me everything,' Tamanna says.

'When I got divorced, these habits were so helpful because I was able to use my knowledge in a bad situation, which is why it's so important for women to know about finances and not just leave it to their spouses.'

Now, Tamanna is teaching her eight-year-old son everything she knows to set him up for the future - and urges other parents to do the same.

'My son has ADHD and autism so I explain things in simple terms and we talk about money in our everyday life, such as when he comes grocery shopping with me. Neurodivergent kids are so smart but you have to teach them a specific way.'

Mindset is everything

You could learn every finance term in the book, but if you have a poor money mindset, your habits will suffer, says Tamanna.

'The biggest thing women are worried about in terms of money is security. We're not risk-takers. We think, "I'm happy with what I have right now and don't want to risk losing money so I won't invest.'



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The biggest thing I hear from my clients is, "Oh, I'm not good with money, I don't like money. My husband does all of that." So they never look at cash flow or emergency funds. They are just surviving.

'I feel like people, especially women, need to get on top of the numbers themselves. Don't wait until you're divorced. Then you'll be able to set up your kids for life, too.'

Last month, Tamanna was sitting alone in a cafe when she caught snippets of conversation from the two tables closest to her.

At one table, three young men were deep in conversation about investing, saving and buying property.

At the other, three young women of a similar age were excitedly comparing what they'd bought and how much they'd spent on their latest shopping trips. The contrast floored her.

'They were having completely different money conversations, even though they were of a very similar age. It shows how we are taught.'

'It's a perfect snapshot of how boys are more often encouraged to talk about building wealth, while girls are socialised to talk about spending it.'

Money is a tool to amplify your life

Tamanna emphasises that money, while important, is only one aspect of your life, in addition to your health, family, friends and sense of self.

However, money *is* freedom. It can give you the freedom to leave a job that drains you, move cities, start a business, take a career break, or simply to say no without fear.

'Money is not the goal. It's just a tool to amplify your life. It gives you security. And if it's not doing that, then you're just on the wrong path,' she says.

'With the right habits in place, you can strategically use it to achieve the goals and the life you want.'

While money can't guarantee happiness, it can remove many barriers that limit it.

Budgets don't work for everyone

Most people are taught the 50/30/20 budget rule whereby 50 per cent of your income is attributed to your needs, 30 per cent goes to your wants and 20 per cent is allocated to your savings.

However, Tamanna rejects this, simply because it won't work for everyone long-term.

Instead, she suggests a tactic she teaches her clients - and it's something she'll be teaching her son, too, when he's older.

'Your fixed spending, your essentials - such as your mortgage repayments or utilities - should never exceed 60 per cent of your salary. Otherwise you will be in financial stress,' Tam said.

'It's the golden rule: 60/40 - 60 per cent for spending and 40 per cent for saving.'

For now, Tamanna is teaching her son how to manage money using separate cash jars - one for saving and one for spending.

You have to fail to succeed

While most people are scared of failure, Tamanna embraces her mistakes and encourages her son to do the same.

'If you don't fail, you don't learn,' she says.

'Schools have a positive attitude about making mistakes because it builds confidence in children.'

'In my own career as well, I still remember the biggest mistake that I made was the biggest opportunity,' she says.

Social media is just a highlight reel

Tamanna says young people should take what they see on social media with a pinch of salt - especially when it comes to people flaunting wealth.

'There's no such thing as an overnight success. Social media makes it seem so, but no one sees the hard work behind the scenes. You need to be true to yourself and not compare yourself to others,' she says.

'You have to give yourself time to find out what you enjoy doing first, then money will follow. My big philosophy in life is nothing you learn will ever go to waste.'

'Whether you've worked at a deli or in corporate, you'll gain and use skills in your life.'

Tamanna is a financial educator and the founder of Cents & Solutions - a financial coaching and education firm helping small businesses and women-led organisations build clarity, confidence, and sustainable profitability.

What Tamanna is teaching her son:

The difference between an asset and a liability:

In terms a child can understand, explain how assets increase your net worth - things like property, shares, cash, gold and inventory.

Liabilities, on the other hand, are debts you owe or financial obligations, such as loans and credit cards.

Toys can be a simple way to illustrate the difference. A toy you own is an asset - it's yours, you can enjoy it, and later you can sell it. A toy borrowed from a friend is a liability: you have to give it back.

Cash is king. Counting change instead of using a credit card:

Tamanna uses cash to teach her son about money so he can see the physical value.

'He's got a spending jar and a saving jar. If he wants to buy a Pokémon card that's going to cost \$5, and I've given him \$14, he can spend some and still have money remaining,' Tamanna says.

'He's already starting to think about his money mindset for spending and saving. Cash is the best way to explain it.'

'This new generation thinks everything is done on a plastic card, but it's not, so you have to go back to the fundamentals. The small things make a big difference.'

Next, she'll teach him about budgeting.

Good debt vs bad debt:

As taught in the popular finance book 'Rich Dad Poor Dad' by Robert Kiyosaki, there is both good and bad debt.

'Good debt' is borrowed money used to buy assets that grow in value, such as property. On the other hand, 'bad debt' is used to buy depreciating assets or general spending, such as a credit card.

'For example, I told my son our house is an asset because it's going to earn money - it's good debt. Whereas bad debt is having a credit card because it's only used for spending money,' Tamanna says.

Build your skills first, then money will follow:

Tamanna explains that focusing on skills first is what ultimately increases income and opportunities.

She links this to her own career strategy of changing jobs every two to three years to grow, which has always given her a minimum 20 per cent raise.

Tamanna describes skills as something you keep investing in, not just in formal qualifications

Strive for excellence, not perfection:

'Do whatever you want to, but do it with excellence, not perfection, because we're all learning. When you put your excellence in it, you achieve something, and money will follow,' Tamanna says.

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