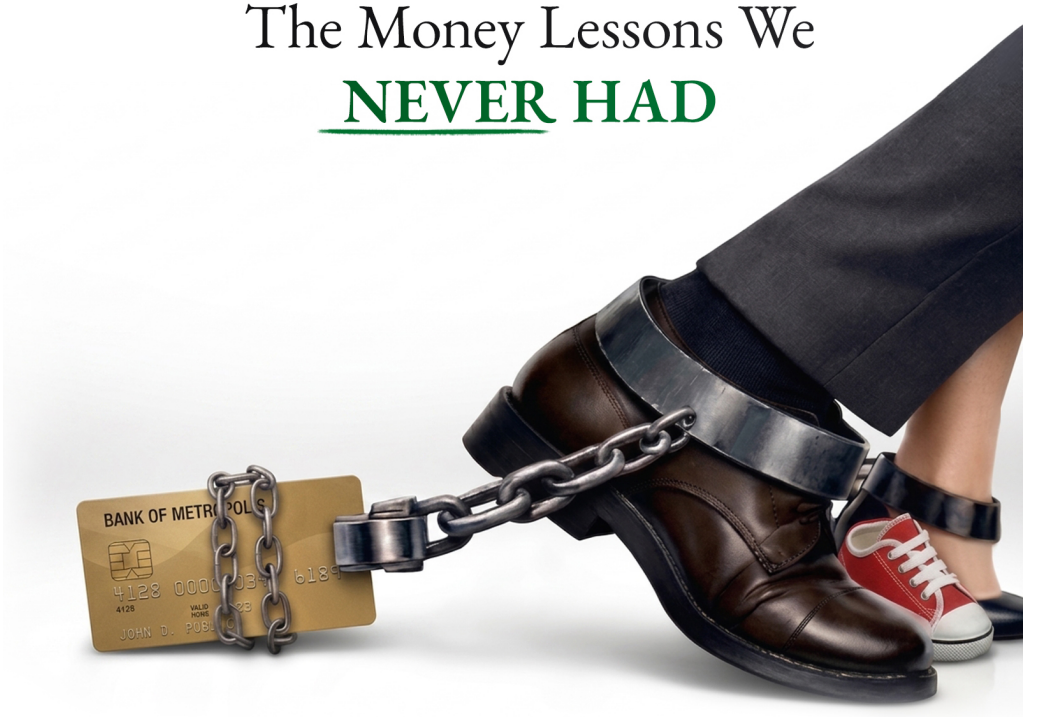
FINANCIALLY ILLITERATE

The Money Lessons We NEVER HAD



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Educator & Financial Literacy Advocate

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Printed Worldwide
First Printing 2026
First Edition 2026

ISBN: 978-1-7645835-0-3

10 9 8 7 6 5 4 3 2 1

Interior Book Design by Walt's Book Design
www.waltsbookdesign.com

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From my parents, who planted the seed of curiosity in my heart, to my own family, Danny and Kala, who let that curiosity take me places, I am grateful.

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INTRODUCTION

'What would you do if you won $1 million in the lottery?' I asked, trying to break up a long drive to the city.

Without hesitation, my teenage daughter replied, 'Travel, of course.'

Not wanting to dampen her enthusiasm for travel (or disturb her sensitive teenage mood), I gently asked, 'Hey, what if you invested, let's say, $100,000 and earned 10% in a year? And then next year again, and again … what would happen?'

She looked at me and turned up the radio. 'What do you mean?' she asked.

'Compound interest,' I said.

Blank stare.

She had no idea what I was talking about. Suddenly, I felt like I had failed. Mother of the year, yet again. But why would she know that when no one had taught her? Not us, not school, nobody. I had simply assumed she would know.

Nothing about that drive was unusual. That moment in the car was just an ordinary day. That conversation we had was just an ordinary conversation, and that was exactly the problem.

Where this book comes from

I did not grow up in a country that taught financial literacy. I grew up in a country that taught survival. What I didn't learn was what to do when survival was no longer the problem.

For years I thought, 'Just keep earning more and you'll be fine.' I was nearly 40 when I realised how little I knew about growing and protecting what I had rather than constantly chasing more. That was painful. I thought I knew enough.

I am an educator who discovered gaps in my own financial education. Then I saw the same gap in my workplace—a school. In the place that's supposed to prepare young people for life, financial literacy was not a topic. It was time to learn. For me, financial literacy begins with conversations we haven't had yet. So, I decided to start it at the kitchen table and treat financial literacy as our family legacy.

Blame does not correct yesterday

Many of us were never formally taught how money works. We learned through observation, silence or trial and error. When faced with problems, the easiest thing to do is to point your finger elsewhere—school, government, parents. I know because I did it. And sorry, government, but in your case, I'm still doing it. **But blame doesn't build literacy.**

My 40-year-old self could not go back to childhood to ask better questions. I could not be 22 again and start investing. What I could do is start from there. I could still learn what I was not taught. And I could still decide what to pass on to my child.

What this book is and isn't

This book begins with me growing up in a world of civil unrest, maturing in a world of hyperinflation and adulting in the faraway world of Australia.

But it does not stay there. It moves to the stories we carry into adulthood and the ones we unknowingly pass on to our children. It starts before the spreadsheet, with a person holding it. What did your family teach you about money? What did they never talk about? What do you believe money is for? And what might your children be learning, simply by watching you?

This book is not meant to sit pristine on a shelf. Underline what matters. Highlight what surprises you. Spill coffee on it if you must, just use it.

This book is for parents who want to break debt cycles and give their children financial education they never received themselves. It is for young adults starting their first job, and teachers who know that real-world money skills matter. It is for anyone who has ever said, quietly, 'I don't even know where to start.'

You don't need to be a financial adviser, and you don't need an economics degree, but you need to begin somewhere.

For me it was a library and a kitchen table. For you it might be this book.

Chapter 1

You don't know what you don't know

Every month, my brother or I were on a mission—run. Run as fast as you can.

We had to run first to my mother's workplace, grab her wage, then dash to my father's job at the national bank. That desperate scramble was simply to preserve my mother's meagre earnings.

I grew up in a country that no longer exists, during a war most Australians have only read about. Yugoslavia was the country that experienced the third-worst hyperinflation in world history, by duration and by percentage—313,563,558% per month.

So, the moment my mother received her monthly wage, my brother or I would literally have to run against the spiralling devaluation. My father would then convert my mother's wage into deutschemark, and salvage what little she had earned into rock-solid German currency.

Image 2.1 provides an example of the seemingly impossible banknotes in circulation at the time.



Image 2.1 A 500-billion-dinar banknote, 1993

Today, tourists collect these tragicomic relics as souvenirs.

My first financial lesson wasn't about investing, budgeting or building wealth. The lessons we learned were survival. Money had to be protected.

However, I still had ambitions and the desire for independence. That's when the next chapter of my money story began.

University hustle: first earned money

The time came for me to leave the nest and go to university. That was my first real contact with money. Thanks to my outstanding results on the university admission exam (similar to today's ATAR score in Australia), I received both national and local scholarships, along with a modest monthly allowance from my parents. As admirable as that was, the lure of the capital city of Yugoslavia, Belgrade, was still greater than the contents of my wallet.

My academic achievements made me immune to my own limits, so I started tutoring in my first year. This was a job usually reserved for senior students, not first-years. But my brain was buzzing, the city was full of opportunity, and suddenly I was offering Serbian

language lessons, not just to high schoolers but to foreigners. It turned out that overconfidence worked, because it landed me the exact clients I wanted.

I often reflect on my youth, and I find that some parts of my life were blessed because of that exact trait—*ignorance of my limitations*.

My 'business skills'

Once I had my little tutoring business going, I decided to create my first ever business card and flyer. I'll never forget using almost a third of my monthly allowance to print 50 black business cards with gold writing. It didn't matter that my business card was better suited to a funeral parlour than my tutoring business; what mattered was that I had one. Proud as punch, I thought I was damn good with business ideas and finances.

Sadly, the grim reality soon kicked in. My tutoring business for foreigners collapsed almost overnight. During the 78 days of the NATO bombing of Yugoslavia in 1999, all foreigners had to leave the country. Tania, a cook at the Thai embassy, was my first and last foreign client. With Tania gone, her delicious spring rolls and sweet chili sauce disappeared as well. Those meals had been my only window into the world that embargo-isolated Serbia could never reach. That window closed with the bombing.

Luckily, I still had my high school tutoring income. Earning money was intensely gratifying but spending it even more so. I kept on earning … and spending … blind to the vast landscape of financial literacy I didn't even know existed.

I was a poster child for the Dunning–Kruger effect: '**You don't know what you don't know**.'

I was confident because, as far as I could tell, I was doing fine. Until I moved to, ironically, one of the richest countries in the world—Australia.

Financial illiteracy hits home

When I moved to Australia, I thought that my husband and I would be enchantingly set for life. I also thought that I would be going to the land of 'oranges and sunshine.' Thank you, moody Melbourne. But the real culture shock wasn't really the weather. I entered the world that required a different set of financial skills.

I walked, dazed, through massive shopping centres, with shiny credit cards and straight white teeth flashing everywhere. I thought I was in paradise.

Instead, the more I gained access to bank accounts and other financial products, the deeper the hole of my financial illiteracy became. This is when I said, 'Hello, nice to meet you' to our massive debt. This is when I came face-to-face with my own financial illiteracy.

Nothing from the survival or hustling experiences of my childhood prepared me for the shiny, polished world of Western consumer finance. **Everyone around me treated debt as ordinary.** Swipe a card or sign the papers and walk away with what you wanted. Credit cards, buy now, pay later (BNPL) schemes, loans—I joined right in.

The real turning point for me came, strangely enough, in the library. One day, in a quiet corner I had never noticed before, I found the personal finance section. Row after row of books promised answers to questions I hadn't even realised I should be asking.

I pulled one off the shelf, sat down and started reading. That was the beginning of my financial education—not in a classroom, but from a stack of books I had stumbled upon almost by accident. The library was a humbling experience. I had always thought of myself as capable and resourceful, but here I was, starting from scratch, learning concepts that felt embarrassingly basic. No one had ever explained compound interest or why budgeting mattered. No one had told me that being good at earning money doesn't mean you know how to grow it or make it work for you.

Debt was my wake-up call and that library was my classroom. It was there that I realised that financial literacy wasn't optional. It also wasn't something 'other people' learned. It was survival, just as much as sprinting to the bank with my mother's wages had been survival back in Serbia. Only this time, it was about navigating a world in which debt was normalised.

That was the day I stopped telling myself, 'I should know this already', and started saying, 'I can learn this now.'

This is my money story. What's yours?

THANK YOU FOR READING

Enjoyed Chapter 1?

There are 21 more chapters waiting, from understanding your Money DNA to building a 'YES' plan for your family.

Keep reading Financially Illiterate: The Money Lessons We Never Had, and start rewriting your family's money story.

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