

Passing on Values

"Really? ... you mean you get your daughter to repay her tertiary education fees to you?"

"Yes, and she does not get an allowance anymore. Since our children have graduated and started working, we have not given them a single cent of allowance. Instead they have started to repay their tertiary school costs, on top of family contributions and my personal allowance." Said a smiling mother of two young adult children.

I found myself gawking in disbelief. My next question popped out, "... and they accept all this without protest?"

She continued, "We started when they were very young. We taught them financial independence through the way we budgeted and managed our family finances together." Finally she said, "Look, it is their money. If they want to pursue further studies or when they get married, my husband and I intend to give them their 'savings' with interests."

On another occasion, a father told me, "Our daughters are working already."

So I said, " You have a good life now. Got extra help for household and pocket money."

He laughed. "What money. My wife and I tell them to keep their salaries. In fact we have to slog some more because they are thinking of furthering their studies. So *pai mia*. Have to work some more."

The above raises the question of how we are passing on values to our children. Financial management is a life skill that parents need to consciously teach and model for their children. Recently the newspapers featured a worrying trend that many young adults today run into credit-card debts even before they get their first pay packet. I have the following suggestions:

1. Start at birth.
2. Show them how to manage money. As soon as they are able to ask for the extra ice-cream or doll, let them decide with a withdrawal from their piggy bank.
3. Encourage them to spend to bless the poor and needy, for e.g. the disaster victims they see on TV. This helps them to learn to value life and the power that their money has to improve lives for others.
4. Empower children to contribute to the family financially, so they learn that they have a significant role and responsibility for its welfare.
5. Take their money... and save for their future. Let them know it.
6. If "money makes the world go round" then parents must teach their children how to exercise financial strength virtuously - or else greed will destroy them.

Wishing all of you happy fathering or happy mothering