



From “Wealth Partaking Scheme”
see the ways of cultivating children’s
wealth management

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In order to allow the residents to share the economic fruitful results and to return wealth to the residents, the Macao Government implemented the “Wealth Partaking Scheme”. Will the parents return this “economic fruitful results”, which is in the names of their children, to them? How will their children look upon and use this “large sum of money”?

For that, the writer visited eight senior middle school students and four parents. The students came from four schools and the parents belonged to different social classes. These parents had different occupations and the children were different in age levels.

Where did the wealth come from?

Did the parents talk to their children about the “Wealth Partaking”? All students answered, “Yes, both teachers and parents had talked about this with us.” Regarding the parents, both parents from a junior middle school student and a senior middle school student said “We had talked about it during the gossip”; whilst both parents from primary school and kindergarten said, “No.”

Most of the people were “glad” to have “a sum of money” more. Only a few parents and students were worried that it would promote values of “gain with no pain”. One student believed: this was not the best way for resources allocation; the money should be used in some more valuable aspect.

Return this wealth to their “Children”

How would the parents and students manage this sum of money? This was one of those aspects that we hoped to understand.

“We shall not occupy our children’s money!” This was the answer from all parents. On the other hand, almost most of them revealed that they would not allow their children to spend this money themselves.

A parent who worked in a bank said, “I shall save up this money, but I have consulted my children and they had no objection.”

Some of the parents said, “We (father and mother) do not use this sum of money privately. We shall tell our children that the family is a unity. There is no difference between you and me. It is just like that we shall not save the money in advance for use in old age. Therefore the money will be used for family expenses. For example, last time we used it for house renovation. This time maybe we can buy some large-sized household appliances or some useful things.”

“The children are too small. They know nothing. We shall save up this money in their names and wait for them to use when they grow up!” This was the answer from parents of two small children.

There were several students showing some helplessness: “The money is kept by our parents and already we have no right to ask them!” “They also asked for our opinion but still we had no chance to use this money!”

A student from single-parent family said, “We can use this money to improve our family economy!”

Students from family of modest wealth thought: “We can save it for pocket money!”; “We can save it for our further studies!”

Also there were some students who said, “Last time, I went to Taiwan with my schoolmates!”; “I shall save up some of the money and use some of them for buying things which I love deeply!”; “I want to buy a famous-branded handbag which I have admired for a long time!”

Although the choices of the students were different, most of them hoped to use the money according to their own will. They hoped that their parents would discuss with them on how to use the money instead of just notify them after the parents had some idea in their mind.

Children’s yearning

When we asked the children if their parents allowed them to use money freely and how they would use it, many interviewed students said they would buy things which they liked or were going to play funs with their friends. What would the parents think when they faced their children’s requests?

One of the parents said, “That they have requests is not bad! But we have to understand whether the things they yearn for are necessary or not! For example, famous- branded goods are not good for them.”

A parent of a senior middle school boy student emphasized: “If the financial status of my family is acceptable, I may allow them to buy goods which they treasure. For example, my child likes war gaming. When he wants to add some appliances, even if I can afford, I want him to share part of the expenses, hoping that he will learn to take up responsibility from the young age.”



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A parent who had two daughters studying in middle school said, "If the price of a thing is not over the limit, I shall let her buy it! For example, once my daughter bought a pair of new famous-branded sneakers. Although I thought that it was not worthy, I let her buy it. Afterwards I found a chance to analyze the matter with her. After a short time, the price of sneakers dropped. Then I said to her: If you bought a pair of old style shoes at that time, the remaining money could be used for buying more other useful things! Later she herself regretted. I feel that parents always want their children to follow their preset route exactly. The result will be no good. We can discuss with our children beforehand. If our children resist, we can sometimes give way to them and find a chance to correct their thinking later."

"In fact it is not completely bad to buy famous-branded goods. We ourselves sometimes want to buy it too. I shall let my child try different modes of spending money, but I shall remind her to adjust her own expenses to her own income. I shall tell her that buying famous-branded goods will use up a lot of money and she needs to save money in other aspects. She herself will bear the result." An infant's parent discussed broadly on her teaching principles for children in future.

I found that parents who had different values would have different ways of management on their children's yearnings. Yet, they were same in one thing: they would not simply reject or accept, but tried to understand, analyze, discuss or even correct to build their own educational principle.

How to learn wealth management

From the application of money in "Wealth Partaking Scheme", we could see parents' approaches on children wealth management.

After our interviews to students, we knew that most of the students had pocket money since they were small. They were allowed to spend money to some extent freely but not incorrectly and wastefully. This spending amount ranged from several hundred to two thousand per month etc. It depended on their family financial status and spending needs. Some of their pocket money included breakfast, luncheon, clothing and stationery etc. Others bought goods which they liked only and some of them revealed that they earned money by working after class hours.

Most parents revealed that they started giving pocket money to their children since primary three and four, allowing students to have the habit of wealth management independently: amongst them were two parents who requested children to provide reports on ways of money spending; one parent used a concerning manner to understand the child's money spending, instead of asking him directly; another parent chose to give pocket money to his child in his middle school only.

In regards to habit of savings, most parents chose to open time deposits accounts in banks. Some parents allowed children to save money in cash boxes. Some students revealed that they had both accounts in banks and cash boxes. The large sum of their money would be deposited to banks and the small sum of money would be saved in cash boxes for convenient use at random.

Although many families suffered heavy loss in the financial tsunami, still there were two parents expecting their children to know investments and hoping they would become dependable investor, because they believed simply savings could not guarantee purchasing power for long. The kinds of investments could be blue chips stocks, funds with good credit, purchase of properties and insurance etc. When we asked whether they would use this "Wealth Partaking" for investment, their answer was "no", because the amount was small. Some parents working in the banks liked long term savings more and insisted on no speculations.

Parents said that they did not convey concepts of wealth management to their children intentionally. They talked to children after tea or dinner or taught them by examples.

Conclusion

It was not the moment to discuss: Is "Wealth Partaking Scheme" the best way to return wealth to residents? It was definitely a good chance for parents to build up a good wealth management concept for children. Children had little chance to receive such "a large sum of money" in their names since they were given birth from mothers' wombs. This scheme taught that while respecting children parents could take the chance for children to think about wealth management.

Today being a day in 21st century, beside ample clothing and food, children needed knowledge and technique. It was also important for them to build up a good habit for wealth management. In the streets, there were many books about how to manage wealth to become rich. A correct monetary attitude was especially more important in this gaming city. No matter how many books they read or how much was taught, it was not as good as teaching and guiding from their parents.

The "Wealth Partaking Scheme" allowed residents to share the fruitful results of society. Also it allowed the parents to have a good chance to educate children!

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