

# What kids need to know about dollars and sense



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Guest Writer

comprehension, I know that these students have so much more to learn than what they have to memorise from their textbooks.

I then decided to impart some financial common sense to my students so that they will not fall into any potential traps. Maybe then, armed with such knowledge, these kids will be better able to break out of the poverty cycle.

What's more with the fall of Wall Street causing a tsunami of economic instability, shouldn't I be teaching my students a thing or two about finances?

I gave my Secondary Three students, who all moaned and groaned, a sheet of paper enclosed with five simple financial questions.

Some questions were as simple as "I increase my savings when I receive a salary increase; True/False" to something a bit more challenging, for instance "In general, what happens to bond prices when interest rates go up? a) Bond prices rise b) Bond prices fall c) Bond prices neither rise nor

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fall. One of them scored 1 and the other, 2.

Honestly, how many of you know the answer to these questions?

It was very obvious that the young lack basic knowledge when it comes to financial education.

To tackle this problem, financial counselling avenues are available for one's perusal. It is indeed plausible that there is an avenue that one can turn to when in debt.

But is there anything that is being done to prevent them from getting into debt?

Shouldn't this then be, the focus of the parents, or the government, or schools?

Recently the Lien Ying Chow Library announced the opening of the Wealth Creation InfoCentre.

Armed with Virtual Investments Rooms and working closely with collaborative partners such as SGX, OCBC Securities and other Wealth Seminar Specialists, the library aims to educate students about finances.

Our students will have a great chance to learn about finances and financial literacy. But the real question is—should such education be taught at this age, or at an earlier stage?

After all, the idea of 'success', according to the youths nowadays, is measured not in terms of how hard you have studied, but instead in terms of material objects such the size of car, property, the bank account, and so forth.

Shouldn't financial education begin earlier, rather than at the polytechnic?

How about going back to the POSB Squirrel Savers' Club?

I have been a private tutor for four years now. I teach kids from as young as Primary Two all the way to Secondary Three. They pay \$80 each month for the two hours I spend with them every week.

Many people have advised me to increase my fees and stop giving tuition for free to students from poorer families.

Teaching these kids has been a roller-coaster ride. They may not be the brightest of the bunch, but they make my Saturdays worthwhile.

However, the idea about money and finances set me thinking. As much as I know that the main purpose of education is to impart knowledge and