

## CHAPTER 18

# Money, Money...

To live in this world we need money in order to acquire what we need and want. However, it often seems that we are short of money. Sometimes we can barely survive. This can make us feel frustrated or envious of those who have more than we do. We may think that happiness depends on money, or, as it is often put, "Happiness is not in money but in its amount." But what amount is ever enough to attain happiness?

If we sat down and wrote a list of all the things we would like to own, it would be a very long list. We might want good food; an apartment downtown facing the river; maybe a two-story country house; many vacations to tropical places; designer clothes; a stereo system; a new car. The list could be endless. Undeniably money opens many doors.

But even owning all the things you wished for couldn't prevent you from feeling dissatisfied once again, leaving you with the feeling of something missing. Very soon you would be able to come up with another long list of things you would need to be happy! Our desires are limitless! These desires can cause a great deal of frustration. However, it is not bad to think about our material desires, the value of money, what money can buy, how to obtain it and how to manage it well.

There is another problem that we have to think about: inequality. Some people seem to be very well off while others are poor. If money is the source of our self-esteem, we can easily feel envious if we have less than others, or else look down on

others if we have more. However, if we are secure in our sense of identity, we realize that it is very superficial to judge people on material wealth. A person's true worth is measured not by wealth but by the quality of heart and character.

Often we envy people if they have something we don't and think that if we had what they have we would be happy. Often we are unhappy not just because we don't have something, but because someone else does. If that person did not have it, then we would be happy. What does this say about our





character? Can we see beyond a person's external appearance and truly value that person for what he or she is? Do you want to be evaluated by the labels you wear? Is this our source of value? Is this the source of our identity in life? If your friends like you because of your money, what will happen if you suddenly lose it all?

### *Financial strategies*

As early as high school most of us come across the problem of not having enough allowance. What can be done about it? There are three main solutions to the problem:

1. You can ask, implore and persuade your parents to give you more money. If your parents are rich, this may not be a problem except that you may become spoiled. In fact, you already may have more than enough money. But even if one's parents have enough, it is rather humiliating to ask and beg them for money when one considers oneself to be grown up. This is especially true when our parents may just be able to make ends meet. In any case, it is easy to forget how hard our parents have to work to earn that money.
2. Alternatively you can accept that you do not have enough money and just tighten your belt, lower your expectations and re-order your priorities. Decide what is most important: to finish school, go to university, be a sports champion, learn to play the piano perfectly, learn a foreign language, become a qualified mechanic or whatever it is that you desire to be. We are only young once, and much of our life in the future will be spent in earning a living. It is only natural to be ambitious and aspire to improve our situation and that of our family.
3. An increasingly popular solution is to find ways to earn money oneself. Sometimes it is easy to get a job as a babysitter, in a car wash, as a tutor or by distributing newspapers. Whatever work you do, you will have new experiences and will have to learn how to deal with different situations. If you are not working in a regular job but, say, cleaning car windscreens, you will probably come across challenging situations. If you are working with a group of teenagers, how should



you divide the money? What should you do if another group takes your area? What if the client does not pay you? Each of these situations presents challenges and has to be dealt with in the best way. In this way you can gain experience and learn how to work together with other people.

### *Ethical challenges*

It is always tempting to look for easy money. However, there are some ways to make money that are clearly immoral and wrong, others that are completely honest, and others that fit into the large gray area in between. At one end of the scale is the school bully who demands lunch money from others, often younger than himself, threatening them if they do not give it. Some lure people into gambling and then cheat them out of money. They make easy money by exploiting innocent and gullible people. Also at this end of the spectrum are people who sell goods they know to be defective.

Even if one is making money honestly, there are still ethical dilemmas with which one is often faced and one's integrity tested. In free market countries an entrepreneur is someone who uses his creativity to satisfy the needs of his customers. The more creative he is and the more customers he satisfies, either through the services he provides or through the good quality products he produces for a reasonable price, the greater will be his reward or profit. An entrepreneur is thus a creator of wealth. This creativity can be as valuable and satisfying as artistic creativity. Thus we can see that the state of being rich can be different: Everything depends on its moral foundation.

### *Why work?*

People work for a myriad of reasons, many of which overlap. Here are various reasons why people work:

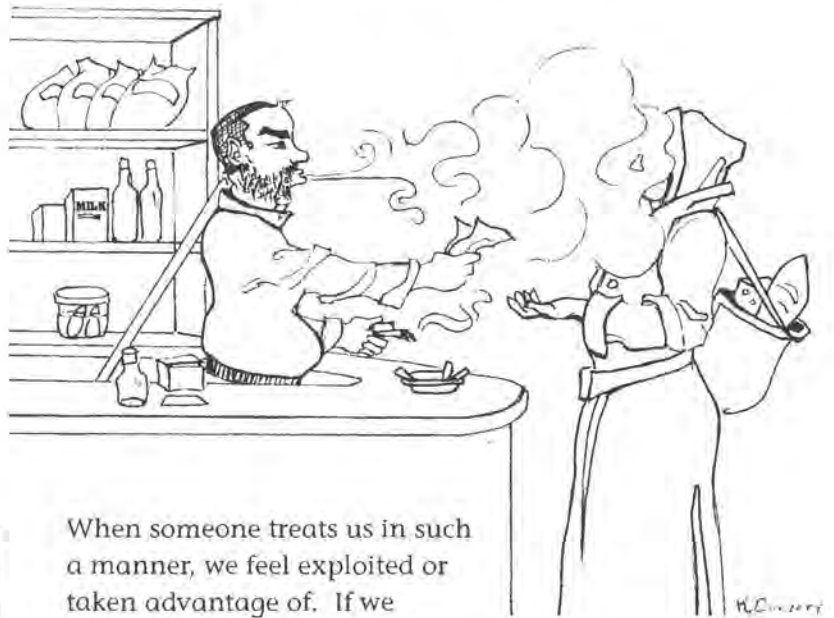
- ✗ Money for themselves.
- ✗ To support their family.

- ✗ Satisfaction of using their talents for the common good.
- ✗ Spend time in a constructive way.
- ✗ They enjoy working.
- ✗ They feel their work is valuable.

Through working we can develop ourselves in many directions. First of all, by supporting ourselves we gain self-respect. We are not relying on anyone else. We have grown up. Beyond this we can contribute to others. We can support our parents, and when we marry we can support our own family. This gives value to our work and to our life in general. We are living for the sake of others. This makes our work much more meaningful because it enables us to give to others.

"I want as much money as I can get for as little work as possible" is a comment people frequently make. But if this is our attitude when performing a job, can we really enjoy what we are doing or feel any pride in our work? Does such an attitude really make us happy? Being idle and lazy is not fulfilling.

There are people who try to make as much money off others as they can. They overcharge or try to cheat their customers and even gang up with others to keep prices artificially high. This attitude is very mercenary.



When someone treats us in such a manner, we feel exploited or taken advantage of. If we adapt this kind of attitude, it will destroy us and corrupt our personal relationships. We will earn the reputation of being untrustworthy. We may end up with money, but no friends.

The purpose of a business should be to serve the customer. In a free market managers and employees are generally polite and courteous to each other, whether in a restaurant or an office. Their aim is to help their customers, whether the customers buy something or not. Part of the reason is that if a business produces poor goods or provides poor service, customers will look elsewhere. Therefore, badly managed businesses are replaced by well managed ones. If you had the choice between a shop in which the service was good and one in which the assistants were rude, to which would you go? In the long term the most successful businesses are the ones that produce good quality products that people want at a reasonable price and with good service.



## Individual Exercise



Put the following in the order you would regard as most important in choosing a job:

Good money from the start; honest occupation; good prospects for advancement; social status; personal interest; recognition; the opportunity to serve other people; the opportunity to use your talents; short hours; opportunity to develop skills; good relations with co-workers; the feeling of doing something useful; self-respect; personal development.

## What can money buy?

There have been many people throughout history who grew up in rich homes and lived in great luxury, yet felt that there was something missing. They felt that there must be more to life than money and all that goes with it. There were some things money could not buy. People such as Buddha and St. Francis of Assisi went as far as renouncing their wealth, giving it to the poor and starting on a spiritual search for true value. Many others have used their wealth for the benefit of their community, establishing schools and hospitals for the poor, hospices for the dying and housing for the homeless. Other people thought truth or beauty or love to be more precious than material wealth. They did not devote their considerable talents to the making of money. Many great scientists, in their deep desire to understand the universe, forgot about material luxuries.

## An excerpt from *The Seagull* by Anton Chekhov

*Myedvyedenko:* Why do you always wear black?

*Masha:* I'm mourning for my life. I am unhappy.

*Myedvyedenko:* Why? [*Meditatively*] I can't understand. ... You're healthy; your father, although not rich, is quite well off. My life is much harder than yours. All told, I get twenty-three rubles a month, from which something will have to go to a pension fund, and yet I don't mourn. [*They sit down*]

*Masha:* It isn't a question of money. Even a poor man can be happy.

*Myedvyedenko:* That may be so in theory, but in practice it's more like this: There is mother, two sisters, my little brother and myself—on a salary of twenty-three rubles. We need to eat and drink surely? We need tea and sugar? Tobacco? A stiff proposition, isn't it?

*Masha:* [*Glancing at the platform*] The performance is going to begin soon.

*Myedvyedenko:* Yes. Nina Zaryechny is the actress and the play is by Konstantin Gavrilovich. They are in love, and today their souls will be fused in an attempt to create a harmonious artistic union. But your soul and mine have no common points of contact. I love you, and from anguish I can't sit at home; every day I walk six miles here and six miles back, and only get indifference from you. It's understandable. I'm without means, I have a large family to support. ... Who would want to marry a man who can scarcely feed himself?

*Masha:* Nonsense! [*Sniffing at her snuff box*] Your love touches me, but I can't return it, that's all. [*Holding out the snuff box to him*] Help yourself.

*Myedvyedenko:* I'd rather not. [*A pause*]

*Masha:* It's sultry. We shall have a storm tonight. You're always philosophizing or talking about money. According to you, there's no greater misfortune than poverty; and, to my mind, it's a thousand times easier to go in rags and to beg than—Still, you won't understand that...

## Something to think about



- What is it that you can and cannot buy with money?
- Which are the most valuable things and why?
- Why is it that rich people are often unhappy?
- What is the source of happiness?
- Why do Myedvyedenko and Masha not understand each other?

## Planning a budget

So, you found an honest way to earn money. The next question is what to do with it. Do you keep it all for yourself and expect to still receive an allowance from your parents? Do you tell your parents that now you will be responsible for your own finances and that they do not have to support you any longer? Do you give some to your parents as a contribution to your upbringing? Or do you put it all in the family “pot”? If the latter, then you will have the right to have some say about the family budget.

Whether you give your money to your parents or not, the question still arises of how you spend your allowance or the money that you earn.

- ✗ Do you splurge on sweets and snacks, comics and magazines, and makeup? Or do you spend it on entertainment, such as records, movies, etc.?
- ✗ Do you spend all your money on yourself or do you spend some of it on presents for other people?
- ✗ Do you plan how you are going to spend it each week or do you just go out and spend it right away?
- ✗ Are you a saver? Do you invest some of your money in something that will keep its value so that you can save up to be able to buy something big?



## Wise spending

Money has to last, and the first step to achieving that is making a budget. There are people who enjoy budgeting because it enables them to plan the future and think about their priorities. Other people find it a bore, because it forces them to be responsible. Controlling one's money is surprisingly difficult. It is so easy to waste and have nothing to show for it. There are many temptations, such as smoking and gambling, that consume money.

It does not make much sense to plan future spending before you have some idea of how you spend your money right now. You may not spend the money the same way every day, but at least it will give you a rough guide. For six weeks or so, record in a notebook every bit of money you receive and spend, down to every penny. That way you will get a good idea of where the money goes and where it shouldn't be going.

Your spending will fall into main areas such as:

- x **Everyday expenses**—food, travel, newspapers.
- x **Regular outgoings**—paying your parents for your keep
- x **Irregular items**—holidays, clothes, treats, etc.
- x **Unpredictable expenses**—for emergencies. You can't really budget for them, but you should have something in reserve.

### For Your Journal



Make a study of your present spending. Think over the past couple of months and list all of the things on which you have spent money. After you have made the list, write the approximate amount of money you spent for each item. Now label them individually as either a "need" or a "want." How much do you spend on things that you need? How much do you spend on things that you want but do not need (even if they are very nice to have)? Add up the total approximate amount of money that you have spent.

Make a second list. This list will be your ideal for how you would like to spend your money. Use the same amount of money on this list as you did on your first list.

How are your lists different? Are there ways you could manage your money so that you could get the things that you really want?