

Money-smart growth

Kids learn about money management through reality show, *Over The Top*, writes **Aneeta Sundararaj**

MANY young adults seem to be facing severe financial difficulties these days. Should their parents have taught them more about saving money?

Chief executive officer of Island Talk Asia, Sasidharan Chandran, popularly known as Sasi the Don, says the answer to that is "yes".

"If more parents had, many adults today would be in a better financial position, with insurance, accounts and savings plans."

That is why he is working together with Malaysian Building Society Berhad on a project to educate and encourage children to make a habit of saving their money and managing it.

In explaining the rationale behind the project, Azman Aziz, senior vice president of Retail Business at MBSB, says Malaysians today tend to spend money without a thought about the future. He cites alarming statistics that show savings in the country have decreased, and says there is a need to encourage saving among Malaysians.

"We're choosing to focus on children because they're our future," he says, adding tongue-in-cheek: "It's probably too late to help the adults save."

For more than a year, MBSB has been running the Cheeky Club that aims to educate children on financial management. To date, the club members have opened about 16,000 Cheeky savings accounts. The minimum deposit is RM50 and the interest rate is fixed at 2.25 per cent per annum.

To reach out to a wider audience, MBSB, together with Sasi, will be producing a reality show for children called *Over The Top*.

Children between 9 and 15 years will be placed in real-life situations to help develop their skills in making vital decisions relating to money management.

"This is a reality show with a difference," Sasi says during a Press conference held at Wisma MBSB in Jalan Dungun, KL.

"We want to help kids believe in themselves and empower them with knowledge. In the end, they will know that they have made a difference and feel, 'I never dreamt I could do this.' It will be a testimonial that they can use for the rest of their lives."



He elaborates: "The concept of the show is to engage them in the idea of saving to help build a nation which is financially healthy. And the prizes offered are based on research. Children nowadays are exposed to the world beyond theirs. If you look at our website and the Facebook page we've started (www.facebook.com/mbsboverthetop), the children who have 'liked' us ask interesting and relevant questions.

"Also, today's children like to travel and want to see the world. They have wanderlust. This is why the grand prize is an all-expense paid trip to Australia."

With such attractive prizes up for grabs, other than altruism, Azman explains that there is another reason why MBSB wants to develop this project. "What we are looking at is the long-term relationship with these children. Now, they're saving with us. When they grow up, they will come to us for their housing loan and other financial needs."

To nurture loyalty among the young savers, MBSB plans to create a web portal where Cheeky Club members can have access to information about other services provided by MBSB. They can also take part in



Sasi (left) and Azman are excited about the show's concept

"We want to help kids believe in themselves and empower them with knowledge".
Sasi

activities like summer camps and motivational talks that focus on survival skills. "I try to explain to my children the importance of money," Azman says. "I want them to understand the value of being in a stable financial position. It can make a difference. I mean, you can't even move around if you have no money. I tell my sons that if they don't have money, they won't even get a girlfriend!" The consensus among all present

is that the going rate for a child's allowance these days is about RM5 a day. "I don't dictate what they should do with the money. Instead, I try to teach my children that they should save at least RM1 each day," Azman says.

When children do not follow their parents' instructions, Azman advises persistence. Siblings will observe and follow each other, especially when one child is able to save enough money to get what he wants, while the one who has spent his money can't.

Azman admits that he will give in eventually and buy the child who has not saved his pocket money what

SAVE AND WIN

REALITY show *Over The Top* aims to challenge a child's personal strengths, test his skills and teach financial planning and time management.

- Eighteen children are divided into six teams and need to work hand-in-hand to face challenges that include assembling a mechanical device, deciphering a map to find hidden treasures and activities that help save the environment.
- They will need to budget the money given to move to the next round of the game.
- The show will air on TV3 for two months, starting from September.
- Cash reward of RM10,000 for each member of the winning team will be deposited into a Cheeky Savings Account, and the winners get an all-expense paid trip to Warner Bros Movie World, at the Gold Coast, Australia.

For details, visit www.overtop.com.my

he wants. "But this is not before asking him many questions and making him justify why I should buy it for him."

The idea is to make the child understand that if he had saved his money in the first place, it would have saved him all this hassle.

Sasi then shares his story: "In the 1990s, one of my friends wanted a new PlayStation. His mother didn't just buy it for him, instead she told him to save up for it from his allowance. At the end of the year, she would match the amount he'd saved up. So, every day, for that whole year, he would get up in the morning, toast bread and make a sandwich to take to school. He would also bring a bottle of water. That way, he saved up RM7 of his allowance a week for a whole year. At the end of the year, his mother matched what he had saved. He had so much money that he not only bought the PlayStation, but also other games."

The point is that Sasi's friend was determined and his mother encouraged him in a positive manner.

"Yes, parents have an important role to play," Azman says. "When my son deposits RM100 into his account, I will add RM100 to the sum. It makes him excited and the next time, he'll deposit even more, knowing that I'll top up the same amount he deposits."

Azman captures the underlying message of *Over The Top* when he says: "When they get money from their parents, they'll just spend them. When it's their money, some won't even spend a sen. They will learn, very fast, about saving and how to spend money in a responsible way."