

## Teenagers and Their Finances

In the **m \_ \_ \_ \_** of this Lunar New Year, perhaps your 'income' as a teenager grew, and you suddenly became 'richer' overnight. With the hundreds of dollars gifted by your relatives, were you planning to **spl\_\_\_\_\_** on the pair of shoes you had always **c \_ \_ \_ \_ \_** (Book 3, pg 49, *desired but often could not get*)? Or did you intend to set aside most of that money for a rainy day?



*Allowances and monetary gifts are a teenager's primary sources of income*

For all of us, learning to manage our personal finances is crucial. As we journey through **a \_\_\_\_\_** (Book 1, pg 1) into adulthood, it is important that we cultivate sensible spending habits while equipping ourselves **\_\_\_\_\_** good financial skills.

Here are some money management tips that teenagers might find helpful:

### 1) Differentiate Between Needs and Wants

Firstly, to keep our spending **\_\_\_\_\_** check, it is important that we are able to **d \_ \_ c \_ \_ \_** (Book 3, pg 75; *differentiate*) between needs and wants. A need is something we **\_\_\_\_\_** to have, such as a sandwich for lunch or a mathematics textbook for class. In contrast, a want is something we would **\_\_\_\_\_** to have but could do without. Examples would include ice-cream or an expensive new bag.

It is natural for all of us to have wants. However, those with a higher level of self-control know better than to **s\_\_\_\_\_** (Book 1, pg 5; *yield*) to temptation all the time. They understand that life goes on even if they do **\_\_\_\_\_** purchase something they would really like to have. Such self-control helps them **c \_ \_ \_ \_ \_** (Book 2, pg 79; *curb, reduce*) their expenditure and **s\_\_\_\_\_** more instead.

In fact, one does not need to spend a lot to d \_ m \_ \_ \_ \_ \_ \_ \_ \_ his wealth or success. Singapore's founding father Mr Lee Kuan Yew was famous for his f \_ \_ \_ \_ \_ \_ \_ \_ (Book 1, pg 60). He not only shunned o \_ t \_ \_ t \_ t \_ \_ \_ \_ displays of wealth, but also c \_ \_ \_ \_ \_ \_ (Book 1, pg 24, scolded) his ministers for excess. Mr Lee b \_ \_ \_ \_ \_ \_ \_ \_ (believe) that public funds should be spent prudently, because they were after all, the people's money. Be it an individual's savings \_\_\_ a country's financial reserves, it is important that wealth is always managed carefully and that we discern needs f \_ \_ \_ \_ \_ wants.

## 2) Stop The Comparisons!

Secondly, good money management entails spending w \_ \_ \_ \_ \_ \_ our means. Today, social networking platforms such as Instagram h \_ \_ \_ \_ \_ (has/have) made it easier for us to compare our l \_ \_ \_ \_ \_ (life) with those of others. We see people f \_ \_ \_ \_ \_ \_ \_ \_ (showing off) 'OOTD's or enjoying Instaworthy but overpriced food in posh cafes. Sometimes, we feel as if we have to keep \_\_\_ with trends and conform \_\_\_ social norms just because we see others doing the same.



*On social media, people seem to lead perfect lives.  
However, reality is often far from what we see on our screens.*

Yet, to constantly c \_ \_ \_ \_ \_ \_ ourselves with others can be d \_ \_ \_ \_ \_ \_ \_ \_ (Book 2, pg 62; harmful) to our wellbeing. We feel less fulfilled and confident, and resort to spending more just to feel better. In the end, we are left with nothing more than bruised egos and empty pockets. Furthermore, spending b \_ \_ \_ \_ \_ \_ \_ our means can also lead to g \_ \_ v \_ \_ (more serious) problems in the long run.

For example, to keep up with appearances, some adults turn \_\_\_ loans or credit cards just to fund that fancy car or parade the streets in e \_ \_ \_ b \_ \_ \_ \_ \_ \_ \_ \_ p \_ \_ \_ \_ \_ \_ \_ \_ (Book 3, pg 6) clothes. Yet, should they continue with such unsustainable spending habits, these adults might eventually find themselves grappling with problem d \_ \_ \_ or bankruptcy. Money issues may also cause tension within the family,

causing their relationships with their loved ones to **d \_ t \_ \_ \_ \_ \_ \_ \_ \_** (Book 3, pg 80; worsen).

Hence, as teenagers establish their own **id \_ \_ \_ \_ \_** and try to find their unique places in the world, it is important that they do so on their own terms. Rather than spend unthinkingly just to emulate others, we should remember to manage our finances sensibly, and learn to derive happiness and **g \_ \_ \_ \_ \_** (Book 2, pg 7; satisfaction) from **non-m \_ t \_ \_ \_ \_** things such as our skills and hobbies.

### 3) Take A Sneak Peek at Adulthood

Adulthood comes with **m \_ r \_ \_ \_** (Book 1, pg 61; a very great number of) responsibilities. As a teenager, are you aware of some of the responsibilities your parents have?

To begin, financially responsible adults understand the **m \_ \_ \_ \_** (Book 1, pg 86; benefits) of saving and planning for the future. Instead of thinking 'YOLO' and splurging **\_ \_ \_** a new house, mature and sensible parents ought to save up their extra money in preparation **\_ \_ \_** their children's future education.

Moreover, to protect their families from unexpected financial risks, adults may also purchase home or medical **\_ \_ \_ \_ \_** policies. A health insurance policy, for instance, would help pay for medical treatments and hospital stays should a family member fall sick. After all, a major illness could possibly **w \_ \_ \_** out a family's entire savings. It is hence important that adults take measures to **p \_ \_ t \_ \_ \_** their household's financial resources.

**W \_ \_ \_ \_** teenagers should be more concerned about their studies rather than their family's financial state, it would nevertheless be helpful for them to be aware **\_ \_ \_** the responsibilities that await them.

### 4) Share

Did you know that Singaporeans count themselves among the most **a \_ \_ \_ \_ \_** (Book 1, pg 59; wealthy) people in the world? For those of us fortunate enough to enjoy good food, **a \_ \_ \_ m \_ \_ \_ \_ \_ \_ \_ \_ \_** and an education, it would only be right that we consider sharing some of our wealth **\_ \_ \_ \_ \_** others.

Each month, we can set aside a portion of our money for people, animals or the e\_\_\_\_\_. The few dollars that we contribute might go a long way in procuring blankets for those in earthquake-torn regions in Nepal, or help bring electricity to i \_ p \_ \_ \_ r \_ \_ \_ \_ \_ (Book 3, pg 9; very poor) villages in India.



*When it comes to teaching young children to manage their own money, some experts advocate the 'Three Jars' method, in which children decide how much to set aside in jars labelled 'Save', 'Spend' and 'Share'.*

Fulfilment comes when we share our resources with those \_\_\_\_ need them more than we do. To help foster a caring and compassionate society, parents should take care to i \_ c \_ \_ \_ \_ \_ in (Book 3, pg 30; instill in) their children values such as compassion and generosity, and remind them that the world is always in need of kindness.

## Conclusion

When it comes to dealing with money, let us all learn to be grounded, generous, and smart. This would allow us to cope with the various financial demands in life, and also be m\_\_\_\_\_ of, rather than slaves \_\_\_\_ our wealth.



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## Answers

### Introduction

midst, splurge, **coveted**, **adolescence**, with

### Differentiate Between Needs and Wants

in, **discern**, need, want/like, **succumb**, not, **curtail**, save  
demonstrate, **frugality**, ostentatious, **chided**, believed, or, from

### Stop the Comparisons!

within, have ['social networking platforms' is plural], lives, flaunting, up, to  
compare, **detrimental**, beyond, graver  
to, **exorbitantly-priced**, debt, **deteriorate**  
identities, **gratification**, non-material

### Take A Sneak Peek at Adulthood

**myriad**, **merits**, on, for  
insurance, wipe, protect  
While, of

### Share

**affluent**, accommodation, with  
environment, **impoverished**  
who, **inculcate**

### Conclusion

masters, to