E-learning programme on rights, responsibilities and representation for children, youth and families (3Rs)

Module 9. Smart money management

Have you ever wondered why some people struggle with money while others manage it so easily? Isn't it also strange how some people can save money while others with the same level of income go into debt?

Do you know why and how these things happen? Get ready to begin your journey towards smart money management in this module and discover what it is all about.

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Course outline

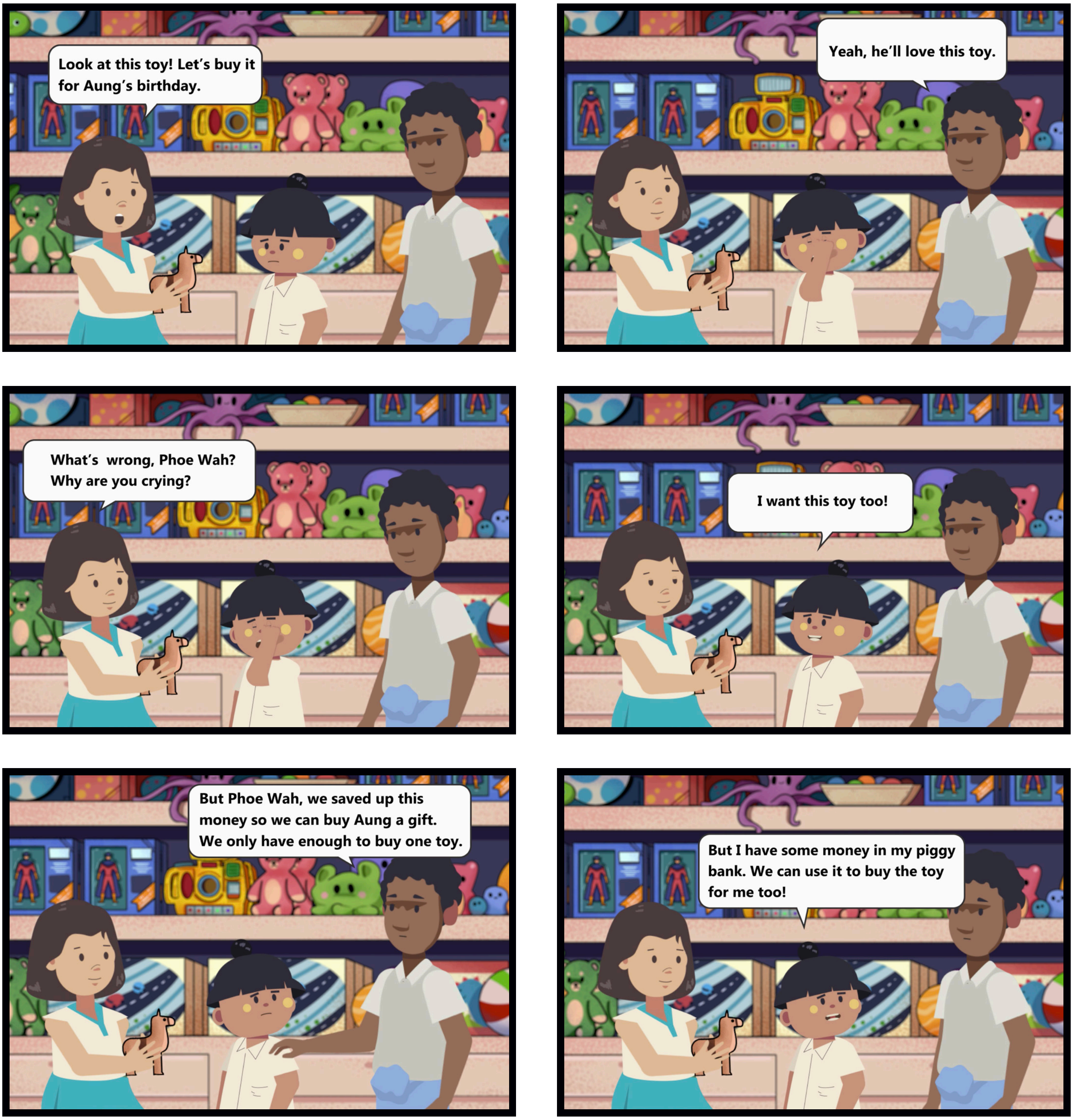
Lesson 1 of 7

Shopping time

Shopping is fun!

Mohammed, Noe Noe and Phoe Wah are planning to go shopping.

Read to find out more!



Can you help Phoe Wah understand how to use his money wisely?

Lesson 2 of 7

Learning objectives

This module will help you:

- Recognize the skills needed to manage expenses.
- Create a budget to track your income and expenses.
- Identify ways to handle debts and avoid them.

Ready to begin learning?

Lesson 3 of 7

Spending smartly

Person writing on a sheet of paper. © Shutterstock

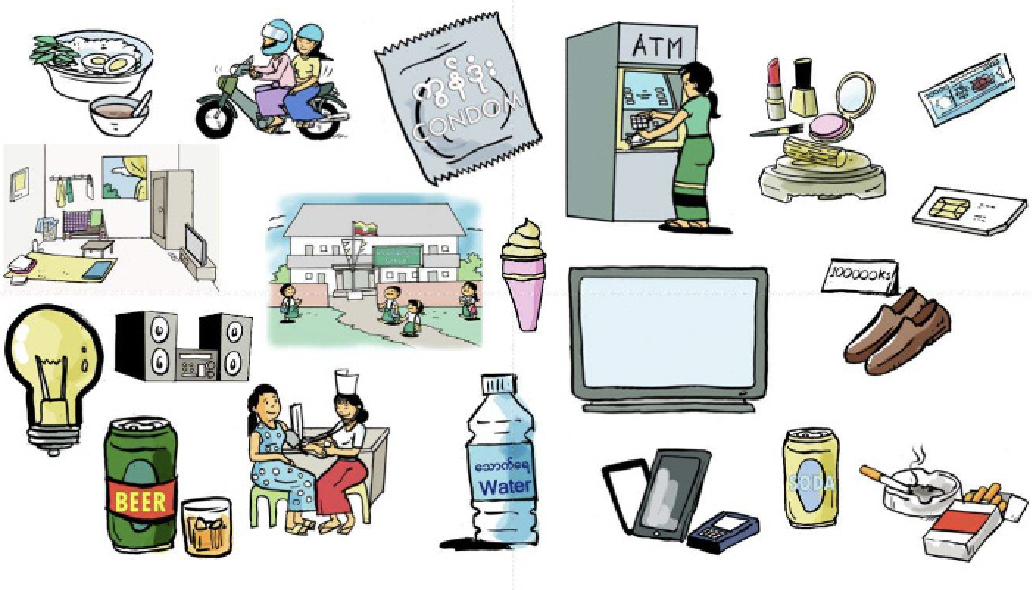
Imagine you go to a shop to buy some food items. However, you end up buying more than what you planned.

What happens next? Do you think it is OK to buy anything you like, or should you be careful while spending and stick to your plan?

Most people overspend by buying many items that they do not need. They do not know the difference between "needs" and "wants".

Do you know the difference?

Take a look at the pictures below and think about whether each one might represent a need or a want.

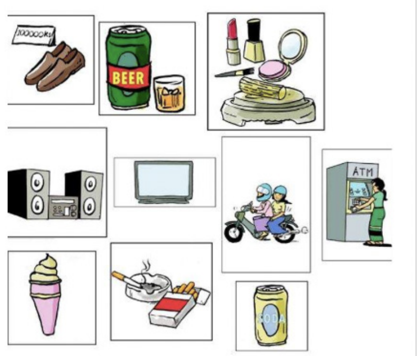


Mark your responses in the "Want" and "Need" column as appropriate. You can view the correct answers at the back of this booklet, in the Answers Annex.

Item	Want	Need
Television		
Bedroom		
Soda drink		
ATM card		
Mobile phone		
Ice cream		
Child's education		
Beer		
Stereo system		
SIM card		
Condoms		
Electricity		
Brand name shoes		
Motorcycle		
Cash		
Water		
Food		
Healthcare		
Cosmetics		

Can you identify the difference between wants and needs?

Needs: Needs are the basic daily requirements you cannot live without.



Wants: Wants are some things that are not needed for daily survival.

Very few people have an income that will allow them to pay for everything they want to buy or do. Most people are forced to choose between their needs and their wants because their income is limited.

With a limited income, you should do away with your wants and spend on your needs first. You can also change your habits to reduce your needs by, for example:

- Walking to school to reduce transportation costs.
- Walking short distances and using public vehicles for long distances.
- Using less electricity to reduce the electricity bill.

Otherwise, if you spend on unnecessary expenses, your money will run out quickly, and you may struggle to meet your needs.

Once you have decided what to buy, do you select items based on price, quality, convenience or design?

Are you a smart spender who buys what you need more than buying what you want?

Look at the table below and answer the question that follows. You can view the correct answer at the back of this booklet, in the Answers Annex.

Shop 1: Local Grocery		**Shop 2: Local Grocery**	
Items available	Price in MMK	Items available	Price in MMK
Rice	3,500	Rice	3,000
Eggs (only per 10)	2,000	Eggs (only per 10)	2,500
Milk	2,000	Milk	2,000
Juice	2,500	Juice	3,000
Ice cream	3,000	Ice cream	3,000
Flour	5,000	Flour	7,000
Cookies	2,000	Cookies	1,500
Sweets	1,500	Sweets	1,500
Chewing gum	500	Chewing gum	1,000
Fruits	2,000	Fruits	3,000
Vegetables	1,000	Vegetables	1,500
Coffee	5,500	Coffee	4,500
Tea	1,000	Tea	1,000
Soap	1,000	Soap	2,000
Deodorant	3,000	Deodorant	3,000
Shampoo	5,000	Shampoo	5,000

In which grocery shop will you buy rice and coffee?

☐ **A** Shop 1

☐ **B** Shop 2

Now, take a look at this second table below and answer the question that follows

Warehouse		Discount Shop	
Items available	Price in MMK	Items available	Price in MMK
Sweets	2,500	T-shirt (medium quality)	2,500
Soap	2,000	Blouse (medium quality)	4,000
Shampoo	2,000	Pants (medium quality)	5,000
Deodorant	3,500	Skirt (medium quality)	4,000
Toilet paper	4,000	Socks	500
T-shirt (medium quality)	5,000	Toys	2,000
Blouse (medium quality)	7,000	Radio (medium quality)	60,000
Pants (medium quality)	8,500		
Skirt (medium quality)	6,000		
Toys	4,000		
Radio (excellent quality)	90,000		

Where will you buy pants?

- [ ] A Warehouse
- [ ] B Discount shop


Family shopping for groceries. © Shutterstock

Like in the above examples, to shop smartly you should:

- Shop at affordable stores for basics like milk, rice and eggs.
- Buy better quality products to save money in the long run.
- Buy what you need and compare prices.
- Wait for sales/discounts if you do not need something right away.
- Make a list of important expenses.

Managing money and controlling expenses is easy when taking care of yourself alone and when everything is in your control.

However, what if you are working and caring for your family too?


Young woman using a sewing machine, Myanmar. © Marcel Crozet/ILO

Take a look at Sandi's story.

Sandi, a young migrant worker in a garment factory, supports herself and sends money to her parents.

She borrowed money for medical treatment when she fell sick. Now it is time to repay, and she struggles to balance her basic needs and sending money to her parents.

Sandi feels that her parents will be unhappy if she sends less money.

Sandi's story is common. People may plan their expenses well, but due to unexpected situations in life, these plans do not always work.

The question is how to plan better, save money for emergencies, and keep your family happy as a migrant worker.

Learn how to manage challenges and control your spending decisions.

Expectation/challenges	Tip
Send most or all of your salary home.	Don't send all your money home. Before migrating you should make a migration plan and discuss with your family how much money you might be able to send home. It is important to keep some money for yourself and for emergencies.
Parents or spouses think they have the right to spend all the money their children give them.	Talk with your family about how to spend money, and try to agree on saving money for emergencies and other life goals.
Buy presents for family and friends when you come home.	Buy smaller and less expensive gifts if you must buy gifts.
Have a big party when you come home for the holidays.	Spend less on parties. Spend wisely on things that are economically productive.
Spend on fashionable items.	Instead of spending your hard-earned money on non-productive things. It's better to save up. Be confident to tell your friends you are saving to reach your goals.
Spend on items to show off your financial status.	Be confident that saving money is more important than showing-off.

Smart spenders know where to spend money and where not to. They always save money for emergencies by making a priority list of expenses.

Follow the tips shared in this lesson and be a smart spender.

Learning milestone

Myat Aung works at a tea shop and has recently started earning money. He dreams of returning to school and becoming a car mechanic, but he spends his wages with his friends every payday and also has to send money home to his parents. Myat Aung realizes he will never become a car mechanic if he continues like this.

How can he manage his money effectively?

Choose your answer(s) – you can choose more than one. You can view the correct answers at the back of this booklet, in the Answers Annex.

- [ ] **A** Save money for his education
- [ ] **B** Spend impulsively
- [ ] **C** Plan how to spend in advance
- [ ] **D** Send all his salary to his parents

How can you keep track of your income and expenses?

Lesson 4 of 7

Budgeting for life goals

Kyaw Kyaw and Mya, 16-year-old twins from a rural fishing village, have big dreams for their future. Kyaw Kyaw wants to build boats, and Mya wants to be a teacher. Their father had a big accident on a fishing boat. He cannot work until he completely recovers. So their mother starts working as an agricultural day labourer to feed the family, but the family has a large debt to pay off.

One day their neighbour offers jobs – outside the village, in a big city – to Kyaw Kyaw and Mya. He asks Kyaw Kyaw to work in a car repair shop and Mya to work as a domestic worker.

First, the twins are excited about living in a big city and earning money to buy things for themselves. Then, their parents tell them they will not be paid for the first two years, as they have to pay off the family debt first.

Two children blowing bubbles outdoors. © Shutterstock

How can Kyaw Kyaw and Mya deal with this family situation? What would you suggest Kyaw Kyaw and Mya do? Should Kyaw Kyaw and Mya work to meet their own or their family's goals?

Sometimes, like in Kyaw Kyaw and Mya's story, your personal goals can differ from your family's, and unexpected incidents can interrupt your plans.

Learn more about the factors affecting your goals in life as follows.

Age

Goals can vary among family members due to them being at different life stages and experiencing different events:

When young: Your goal is to study and get a good job.
When an adult: Your goals might be to get married, have a family, invest in a home, and send your children to school.
When old: You may want to retire from work and family responsibilities and take a rest.

Gender

The goals of men and women as an adult may also differ based on the gender roles decided by society and the education of men and women. Traditionally, men are expected to earn for the family, and women are expected to care for the family. However, while some goals may be grounded in tradition, these are not the only ways that men and women might think about their goals and dreams.

Sometimes, deciding whose goals are important can be difficult, especially for children. Parents or elders may not take the goals of the children in the family seriously. That is why you should prepare to discuss your plans with your parents and try to get their support.

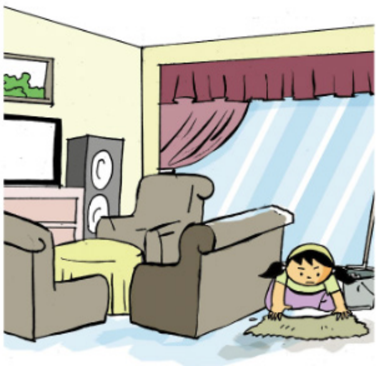
Young women weaving with palm leaves, Myanmar. © Marcel Crozet/ILO

Everyone has a right to set their goals in life and to work to achieve them. Here are a few tips for setting your life goals:

- Be clear about what you want and why before talking to your family. It will give you the confidence to speak.
- Respect all family members and encourage them to express their opinions freely.
- Examine the issue and identify multiple solutions if there is a disagreement.
- Look for compromise solutions that will benefit all family members.

After setting life goals, how do you work toward achieving them?

Take a look at the stories of Ma Khin and Saw Kwar.



Ma Khin is a young domestic worker. She earns 200,000 kyat per month. She spends money only to cover her basic needs, and she saves 35,000 kyat every month. She tracks all her expenses.

Saw Kwar is a young male sewing machine cutter in a garment factory. He earns 200,000 kyat per month. He spends all his income and borrows money from his friends to meet his needs. He does not keep any track of his expenses.

Ma Khin and Saw Kwar have different jobs but the same income. Despite having the same pay, Ma Khin is able to save 35,000 kyat every month, whereas Saw Kwar is in debt.

Why do you think Ma Khin is able to save money? What is she doing differently from Saw Kwar?

Person using a calculator. © Shutterstock

Ma Khin can save money because she tracks all of her expenses; whereas Saw Kwar does not track his expenses.

Knowing how much you earn and how much you spend each month helps you keep a check on unnecessary expenditures.

This is the budget sheet that Ma Khin uses to write down how much she earns and how much she spends.

In the end, she calculates the difference between her income and expenses. If she gets a surplus, it means she has savings. If she gets a deficit, she has spent more money than she earned.

Monthly Budget of Worker – Ma Khin	
Income	**Amount (Kyat)**
Wage/Salary	200,000
Overtime	-
Part-time job	-
Tips	-
Bonuses	-
In-kind payment	-
Gift	-
Other: ______	-
Other: ______	-
Sub-total	200,000
Total income	200,000
Expenses	
Necessary spending (needs)	
Loan repayment	-
Housing	50,000
Electricity	10,000
Food	80,000
Remittance	5,000
Transportation	5,000
Phone Credit	5,000
Medicine	10,000
Other: ______	-
Other: ______	-
Sub-total (needs)	165,000
Optional spending (wants)	
Recreation	-
Wedding gifts	-
Religious ceremonies	-
Other: ______	-
Other: ______	-
Sub-total (wants)	-
Total expenses	165,000
Income – expenses = Surplus (+) or deficit (-)	**200,000 – 165,000** **35,000**
Surplus (+) or deficit (-)	35,000 Surplus

You do not have to follow the same sheet as Ma Khin. You can maintain your records in any way you like. It can be as simple as writing down your income and expense daily in a notebook or a diary. This will guide you on where to spend your money. This tracking of income and expenses is known as "budgeting".

Budgeting helps you:

- Know where your money is being spent.
- Pay for what you need and save for your goals.
- Cut your expenses if your savings are going down.
- Refer to the records at any time in order to plan for the future.

Learning milestone

Tin Tun, who works at a fishing company, earns a decent income, and saves a portion of his monthly earnings. He also helps his friends by lending them money whenever they need it. Now Tin Tun cannot work for a month due to a sudden illness. His savings have gone into his treatment. He wants to ask his friends to pay back what they owe, but he does not know how much he has lent them.

How could Tin Tun have avoided this situation?

Choose an answer. You can view the correct answer at the back of this booklet, in the Answers Annex.

- ☐ **A** By creating a budget sheet.
- ☐ **B** By giving all the money to his family members.
- ☐ **C** By not helping his friends in the first place.

If you have gone into debt, how do you manage it?

Lesson 5 of 7

Managing debt

Imagine a situation where you do not have enough money to cover your expenses, or the amount needed to buy something exceeds the amount available.

What will you do?

Person holding Myanmar currency, Myanmar. © Marcel Crozet/ILO

When people do not have enough money to buy what they need, they often borrow money.

Read the list below to learn the meanings of the terms used in relation to borrowing money:

Debt

Debt is an amount of money that is borrowed for a period of time from a bank/person. It is also called a “loan”.

Interest

Interest is the extra amount paid to the bank/person in addition to the amount borrowed. It is calculated as a percentage of the debt amount.

Collateral/security

Banks often give you debt in exchange for putting forward some form of collateral or security as a guarantee. For example, if you take a loan from a bank, you have to offer something as security to the bank, like your house, a piece of land, or any valuable thing. If you fail to pay back the loan, the bank may take possession of this collateral/security as a means of recouping the money you owe them.

Grant

A grant is an amount given by governments/companies/communities to a person for a purpose. Unlike a loan, a grant does not need to be paid back.

What happens when you cannot repay a debt?

When you take on a debt, a small amount can slowly become a large amount due to interest being added again and again to the original loan. If you fail to repay the debt in time, you may:

- Be taken to court.
- Lose your collateral/security: your house, car, motorbike, and so on.
- Get low credit scores: With bad scores, you will not get loans or credit cards in the future.
- Hurt your family: If you borrow from bad people, they may hurt your family.

Borrowing money is OK if you have a source of income to pay it back, but it is dangerous if you cannot pay it back.

Read the story below to know how debt can trap you forever.

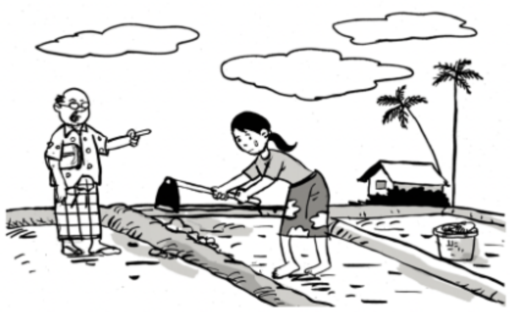
Step 1

A woman lives with her husband, elderly mother, and three children in a rural village. She dreams of having a small business.

Step 2

She borrows money from the local moneylender.

Step 3

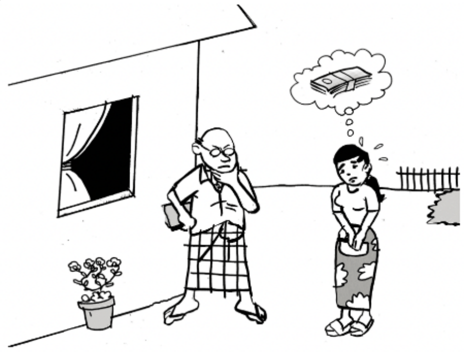


Her husband becomes ill, so the woman uses the loan to pay for his medical treatments. Left with no money, she has to work for the moneylender to pay off her debt.

Step 4

The family is left with no money because she has no income, and her husband cannot work because of his illness.

Step 5



Her husband is still ill, so the woman asks the money-lender for a new loan to meet household expenses.

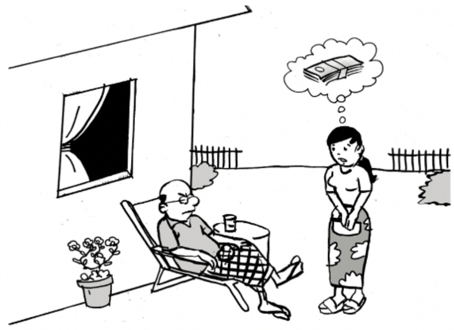
Step 6

Her older son and daughter have to quit school and work for the moneylender to help pay back the loan.

Step 7

Her husband still has not recovered. The family has to eat and needs to pay back the loan.

Step 8



Desperate, she borrows money from the local money-lender again. Now, the family is caught in a cycle of debt.

Summary

The woman in the story is trapped and facing a dangerous situation as her debt continues to grow. She is not only required to provide her labour but also relies on the labour of her children to repay the debt. If her husband's health does not improve, it will be highly challenging for the family to escape this debt burden. This situation seems never-ending, since the family needs more earnings and cannot repay the loan to the moneylender.

Person using farming equipment in a rice paddy field, Myanmar. © Shutterstock

The people who most often get into a cycle of debt are the poor. Poor people do not have money for emergencies, so they take loans. Then, they face difficulties repaying the loans, as all their income is spent on food and other basic survival needs. So to continue their lives, they take on new loans and get trapped in a debt cycle forever.

Is there a way to plan for taking on a debt?

Person using farming equipment in a rice paddy field, Myanmar. © Shutterstock

You should avoid getting into debt if you can. However, it is not always possible. Therefore, if you decide to go for a loan, you should:

- Research information regarding loans and interest rates from various moneylenders.
- Find out about government or community programmes that give loans or grants.
- Compare the terms and conditions of loans and their interest rates.
- Calculate the total cost of the loan repayment with interest.
- Analyse the time needed and what you will need to do to pay back the loan.
- Ensure you have a written loan agreement that includes the:
  - terms and conditions agreed by you and the lender;
  - duration, repayment schedule and interest rate, which all should be set at a fair/normal rate; and
  - signatures of both parties and witnesses on every page of the contract to avoid future misunderstandings and disagreements.

Remember that you should only spend what you earn. If you do so, you can avoid debts.

Learning milestone

Wai is facing a difficult financial situation and decides to take out a loan. Help Wai with what he needs to do before taking on debt.

Choose your answer(s) – you can choose more than one. You can view the correct answers at the back of this booklet, in the Answers Annex.

- ☐ **A** Go directly to the moneylender and borrow the amount.
- ☐ **B** Choose the lender with the most favorable loan conditions, such as, the lowest interest rate and the best repayment terms.
- ☐ **C** Make an oral agreement with the lender.
- ☐ **D** Make a written loan agreement and carefully read the agreement before signing it, and check that the terms are what you understand and agree to.

Lesson 6 of 7

Self-evaluation

Well done!

You've almost completed **Module 9. Smart money management.**

Here is a self-evaluation with questions designed to help you identify any learning gaps. This is not a test because, while you will receive a score, there is no passing score. Use your score to identify what you may need to go back and re-review.

You can attempt this self-evaluation as many times as you like!

All the best!

You can view the correct answers at the back of this booklet, in the Answers Annex.

Question 1 of 4

What should you do to become a smart spender?

Choose your answer(s) – you can choose more than one.

- ☐ **A** Identify your needs and wants.
- ☐ **B** Create a budget and stick to it.
- ☐ **C** Research by comparing prices.
- ☐ **D** Send all the money to the family.

Question 2 of 4

Which of the options below can be classified as "needs"?

Choose your answer(s) – you can choose more than one.

- ☐ **A** Food
- ☐ **B** Clothes
- ☐ **C** Fashionable clothes
- ☐ **D** Cosmetics
- ☐ **E** Beer
- ☐ **F** Water

Question 3 of 4

Min Min works in a garment shop. He supports his family by paying off their debt. He wants to save money for his education to become a teacher. However, he is unable to do that because of the pressure from his parents and the burden of debt on him.

What should Min Min do to achieve his goal?

Choose your answer(s) – you can choose more than one.

- [ ] **A** He should talk to his parents about his goal.
- [ ] **B** He should create a budget to divide his income and expenses.
- [ ] **C** He should send all his money to his parents.

Question 4 of 4

Kyaw loves spending money on social gatherings. He spends a lot on his friends and never thinks seriously about savings. Due to a medical emergency, he must borrow money from a money lender. Ever since he took on this debt, it has become difficult for him to manage his finances. So he keeps taking loans repeatedly for his survival.

How could Kyaw have avoided falling into a debt trap?

Choose your answer(s) – you can choose more than one.

- [ ] **A** By not having friends at all.
- [ ] **B** By spending more on his friends so they could help him back.
- [ ] **C** By planning his budget and saving for emergencies.
- [ ] **D** By knowing the difference between his needs and wants.

Lesson 7 of 7

Summary

As this module comes to an end, take a look at some of the key learnings.

Hand holding Myanmar currency, Myanmar. © Shutterstock

Spending smartly

- A need is a basic daily requirement that you cannot live without.
- A want is something that is not needed for daily survival.
- Buy what you need and compare prices:
  - Wait for sales/discounts if you don't have an urgent need.
  - Shop at affordable stores for basics.
  - Consider better quality products to save money in the long run.

Budgeting for life goals

You should start budgeting, as it helps you:

- Keep a record of your income and expenses.
- Plan your payments, such as rent and bills.
- Save money to fulfill your goals.
- Keep a check on your wants and find ways to reduce expenses.

Managing debt

Keep the following things in mind before taking on debt:

- Research information regarding loans and interest rates from various moneylenders.
- Find out about government or community programmes that give loans or grants.
- Compare the terms and conditions of loans and interest payments.
- Calculate the total costs of the loan repayment with interest.
- Analyse the time needed and ways to pay back the loan.
- Ensure you have a written loan agreement.

Thank you! We hope you found this learning module useful.

This module can also be accessed online at https://ecampus.iloyangon.org/

Answers annex

Lesson 3, Page 5

Item	Want	Need
Television	✓	
Bedroom		✓
Soda drink	✓	
ATM card	✓	
Mobile phone		✓
Ice cream	✓	
Child's education		✓
Beer	✓	
Stereo system	✓	
SIM card		✓
Condoms		✓
Electricity		✓
Brand name shoes	✓	
Motorcycle	✓	
Cash		✓
Water		✓
Food		✓
Healthcare		✓
Cosmetics	✓	

Lesson 3, Page 6

In which grocery shop will you buy rice and coffee?

If you selected B, you are correct. Well done!

If you decide to shop in Shop 2, you are a smart spender, as Shop 2 has rice and coffee at lower prices.

Lesson 3, Page 7

Where will you buy pants?

If you selected B, you are correct. Well done!

You should buy pants from the Discount Shop because it has medium quality pants at a price that is lower than the medium quality pants sold at the Warehouse.

Lesson 3, Page 9

Learning milestone

How can he manage his money effectively?

If you selected A and C, you are correct. Well done!

Myat Aung should plan how to spend in advance and save money for his education. He should avoid spending impulsively and should not send all his salary to his parents.

Lesson 4, Page 12

Learning milestone

How could Tin Tun have avoided this situation?

If you selected A , you are correct. Well done!

Tin Tun should have maintained a budget sheet to track all his income and expenses. This would have shown him how much money he had loaned to various people.

Lesson 5, Page 17

Learning milestone

Wai is facing a difficult financial situation and decides to take out a loan. Help Wai with what he needs to do before taking on debt.

If you selected B and D, you are correct. Well done!

Wai should choose the lender with the most favorable loan conditions, such as, the lowest interest rate and the best repayment terms. He should make a written loan agreement with the lender and carefully read and approve the terms and conditions on loan duration, repayment and interest before signing.

Lesson 6, Page 18

Question 1 of 4

What should you do to become a smart spender?

If you selected A, B and C, you are correct. Well done!

Identifying your needs and wants, creating a budget, and comparing prices while shopping will help you become a smart spender.

Question 2 of 4

Which of the options below can be classified as “needs”?

If you selected A, B and F, you are correct. Well done!

A need is a basic necessity you cannot do without. Therefore, food, clothes, and water can be categorized as “needs”. Fashionable clothes, beer, and cosmetics are not needed for everyday survival, so they are classified as “wants”.

Question 3 of 4

What should Min Min do to achieve his goal?

If you selected A and B, you are correct. Well done!

Min Min should talk to his parents about his goal and create a budget to plan his income and expenses.

Question 4 of 4

How could Kyaw have avoided falling into a debt trap?

If you selected C and D, you are correct. Well done!

Kyaw could have avoided falling into a debt trap by planning his budget and saving for emergencies. He should have known the difference between his needs and wants.

E-learning programme on rights, responsibilities and representation for children, youth and families (3Rs)

Building upon the foundation laid by the 3-R Trainers' Kit developed in 2018 and the E-learning Programme on Child Labour launched in 2022, the 3Rs e-Learning kit is a comprehensive resource designed to empower individuals and organizations working in communities vulnerable to child labour and trafficking. This kit equips its users with the necessary tools to prevent and combat these violations effectively.

With an increased number of children at risk of child labour in Myanmar due to the ongoing crisis, the 3Rs underscores the urgent need to instil understand child rights, workers' rights and gender equality among children, youth and their families in at-risk communities and workplaces.

Comprising 11 modules, the course covers a wide range of topics essential for holistic empowerment. From understanding child rights to promoting gender equality, the 3Rs e-Learning kit serves as a catalyst for positive change, providing the knowledge and skills necessary to create a more equitable and empowered society.

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