

MONEY MANAGEMENT CHALLENGE – WEALTH BY VIRTUE ANIMATION SCRIPT

A SHORT STORY

Title: The Three Brothers and The Way to Personal Finance

There once were three brothers who lived with their parents in the City of Hong Kong. Quite a normal and wonderful family they were. Though, there happened to be some troubles for a few months. It was about the brothers, they've developed bad money management. However, this was only the case for the unfortunate two, the remaining one had developed good personal financial planning instead, so he avoided the troubles the other two had.



The three brothers were triplets and they have always liked doing things together. They were on the same grade in the same secondary school. And over the summer, they had taken up the same summer job with the same wage. They enjoyed it very much because they had each other's company and it was a new

experience for all of them. Unluckily, this was where the problems started to come, after summer was over.

After summer was over, the brothers got paid their salary. They had three thousand dollars each. And here was how they spent it.

The eldest brother was a very reckless person. His way of using the money was impulsive. Immediately after getting his salary, he quickly set off to the Shopping Centre. He had spent all the money he earned, and before he knew it, he was asking his parents for lunch money. That day, his three thousand had been used to buy lots of expensive things, and some quite unnecessary too. He had bought new clothes that were up to the latest trends but was expensive. Then, he had bought many pairs of shoes of the newest designs and he threw away all the ones he had at home, which many were still in good condition. There were much more unnecessary things he spent on. This was all due to his impulsive spending behavior. He didn't set a budget to restrain his spending, all he saw was the maximum amount of money that he *could* spend. Therefore, he wasted it all.

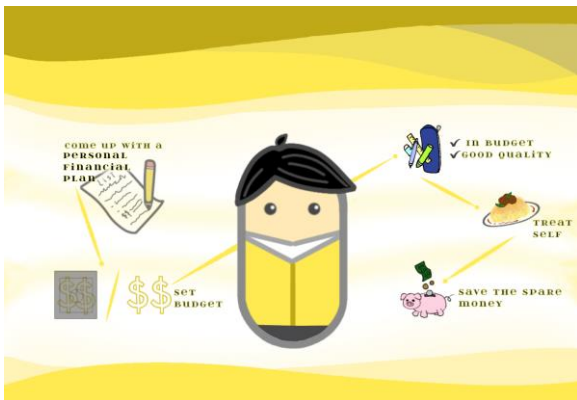


Then, to the second-eldest brother. He is a very cautious person. His way of using the money? Well, simple, don't spend it at all. He put his salary in his bank account and he would never take it out again... for some time. He always says he is saving as much money as possible for the big things in the future, like university. And he would also say that he would only use his money if needed. As time went on, he too, had developed some bad money management habits. He had become too careful with his money. He was not willing to spend any of it, unless if it was immensely necessary like for food. Even so, he'd buy the cheapest of foods. He would wear the same clothes until they tore, then to buy the cheapest clothing. But the clothes he bought were usually in bad quality, had

low durability and were manufactured by unethical companies. This was due to the price being so low.



At last, the youngest brother. His way of using the money was to spend and not spend. That sounds confusing, doesn't it? But see what he does. He first asks his parents for advice on how to spend the money he earned. After that, he made a plan with the advice he had, along with some research. It was a personal financial plan, on how to make good use of the money he earned. With the plan all set, he first deposited a fair amount of the money into his bank account. That would be the money for later future use. Then, he went out to buy himself a few snacks and a nice meal as a reward for his hard work for the summer job. Next, he bought some not too expensive, but had decent quality stationary for his school since he needed it. Finally, finding out he still had some spare money left, he doesn't spend it but saves it as lunch money for the following days.



Seeing that their youngest brother had done so well with managing his money, the two elder brothers decide to ask him how he had done so.

"How did you manage your money so well?" the two elder brothers asked their youngest brother simultaneously. "It was all thanks to my personal financial plan!" said the youngest brother gratefully.

"I first looked at the amount of money I had and put a decent amount of it to save, since mother told me '*saving comes before spending*'. Next, I set up a logical budget for myself. I wrote down all the things that I needed and wanted to buy, and put them in two categories, 'Need' and 'Want'. I subsequently crossed out some of the things in the 'Want' category, since they weren't necessary. After that, I calculated the likely amount of money I would need for buying the things in the 'Need' category. Later, seeing that I would have some spare money left, I decided to spend it on something in the 'Want' category, as a treat to myself. Though, even so, I calculated again and it made sure it didn't cross the budget. So, after that, it was time to execute. I carefully bought all the things I needed and made sure the prices stayed in the budget range while making sure the items weren't in bad quality, then I treated myself. In the end, I still had some money left, so I made a wise decision to save it for later. I had not used all my money.", explained the youngest brother while the other two listened attentively. "Basically, always calculate the amounts you spend and save, always have a budget, always be clear on what you want and need and always be rational when it comes to money."



The two brothers learnt their mistakes and went on the process of regulating their money better with the knowledge shared by their younger brother.