

Managing finances in trying times

3. Do we need to set up an emergency fund for now?

Definitely! An emergency fund is a top priority for all times, not just now. In my previous columns, I have always mentioned the importance of it. We never know what the future holds for us.

Did we ever think that the whole world would be gripped with this pandemic? This was stuff for movies only! I am hoping everyone already has a separate account for emergency fund. Now with the COVID-19 situation, it is an absolute necessity. A simple testing for coronavirus infection can cost as much as Tk 5000 per person. If one person develops a symptom, the whole house needs to be tested. Then there is the cost of the cure. If caught in the early stages, treatment can be done at home with care and minimal cost. Sometimes, we tend to treat it as a common cold. Let's not ever take the chance, the sooner the treatment starts the better the chance of cure and survival. God help us if the patient needs hospital treatment, because not only can the cost be astronomical, but also survival can become a question. Health Insurance is not the norm in our country. Only a few fortunate people have insurance coverage, the rest of us need to pay from our own pockets. The emergency fund can be a big help at this time.

4. If you are going through a salary cut or if your business is not doing well, what is the best way to manage funds for grocery and paying bills and salaries for service help?

There are two sides to budgeting: what we spend and what we earn. If our income has already taken a hit because of COVID-19, we simply cannot continue to budget our money the same way as before.

The first step in budgeting amid the pandemic is figuring out what our new baseline for income is if a job loss or layoff has affected our household. This would give us an idea of how deeply we would need to cut our budget.

For example, if one has experienced a 50 percent pay cut, then that pay cut corresponds to cutting 50 percent or more of your regular spending. This means that person is spending the amount he is earning (or less) each month and not creating debt. If one were living above his/her means pre-COVID-19, then the individual may need to make even deeper cuts to get their budget to work.

I have always advocated that we should all live within our means. Now is the time when we realise what can happen if some unforeseen situation confronts us.

5. What are the benefits that we have earned from the locked down situation?

We have definitely saved on the following:

- Eating out
 - Entertaining friends and family members
 - Shopping for non-essentials and durables like clothes and jewellery
 - Travelling for holidays (in my case a major expenditure)
 - Going to salons
 - Transportation/fuel cost of cars, etc.
 - Reducing number of domestic help
- We have also learnt to spend time caring for family members living in the same house, having time to read good books, cooking and helping in the household chores. A big lesson has been to never take anything for granted. The age-old saying is still very valid — Man proposes, God disposes.

6. Remember how we used to spend our pocket money during high school and college days, do we need to check in with our spending in that manner?

Parents should continue to give pocket money to their children whether the children have the option to spend it or not, considering the current situation. This is a perfect time to instil the values of saving at a young age. The money can be put away in a piggy bank or a safe box to be used for something essential once life goes back to normal. This is also a good time to explain

the pitfalls of unnecessary spending. Online shopping has become an addiction for many and so much money is spent buying useless stuff.

Virtual tutoring by young people to earn extra money —

Children of all ages are in need of tutoring, now more than ever, as our world goes on lockdown and schools remain closed indefinitely. In households where both parents work online, finding time to home-school can be a struggle and very difficult. This is an area where young people can come in to do virtual tutoring to earn some extra money. Obviously, to conduct virtual tutoring, you do need to have computers/laptops and the relevant application. Zoom has become a very popular mode of virtual interaction. It is easy to download and very user friendly.

They can also earn extra money by enlisting as tele-interviewers for market research projects, for example, service quality evaluation of credit card companies etc. Of course, individuals have to do their prior homework by listing number of market research companies (by Google search) and apply with CV for enlistment as part-time tele-interviewers.

Photo: LS Archive/ Sazzad Ibne Sayed

READER'S CHIT

The fading sounds of ferriwallahs

People used to wake up to the sound of hawkers or ferriwallahs coming to sell eggs, chicken, and vegetables. I used to enjoy watching the morning crowd on the road through the balcony.

The day started with the sound of the rickshaw's bells, cars honking and above all, the calls from the hawkers. The number of cars were very few, and most of those were old models and some had dents which needed services at the garage.

This was the picture of '70s to early '80s Dhaka. The roads in the neighbourhood remained busy most of the day, except around 3 PM, for an hour or so, as the busyness in life used to slow down a little bit. Some rickety rickshaw pullers were taking naps on their rickshaws as business was slow. The tired hawkers were also taking a much-needed break under the shade of a tree to escape from the scorching heat in the late afternoon.

As a young girl, I was quite intrigued by the different echoing chants from the ferriwallahs. Each has a distinctive way of attracting customers to buy his merchandise. Ferriwallahs are door-to-door salesmen or mobile salesmen. They advertised their merchandise by loud cries on the street, or chants, and often made harmonious tones to attract attention. They were busy carrying their products around the various alleys of Dhaka. Mostly very



slim figured, wore lungi, and had a gamcha, which they tied into the form of circle to rest the basket of merchandise on their heads. They were found walking bare-footed in the scorching heat or rain.

I can still visualise the scene of hawkers coming to our place or walking on the road chanting. The guy with the balloons was the popular one among children, and the smile he used to bring to us was priceless.

I often found some of the murgiwallahs, or chicken sellers very inconsiderate to their

chicken as they used to hang them upside down, but some behaved humanely by putting the chickens in a big jhuri or basket and chanted "Murgji Lagbe, Murgjiiii"

The pots and pans sellers were found chiming on the road after lunch-time, when the elders were relaxing and the house helps were busy cleaning and sweeping the kitchen after lunch. They were creative on putting pots and pans on the balance scale made of baskets tied to a bamboo strip and they used to hang it over their shoulders to sell from door to door. The seasonal hawkers were found selling mangoes, lychees and oranges at exorbitant prices and bargaining was the best part. The products were measured in front of your eyes with batkharas, iron weights.

During times of festivals, I remember one knife-sharpener-wallah, who used to come very early in the morning, and chanted "chhuri-boti dhar koraben?" House helps got excited to hear the voice of these particular ferriwallahs as that meant they could have the blunt knives and botis (a long, curved blade that cuts on a platform held down by the foot) sharpened, easing their workload.

The cheese-seller, with his salted and unsalted goat cheese (paneer) stock in an aluminium bowl covered with red cloth, often came to our place as he was certain that we craved Dhakai cheese. I

could still relish the taste of that cheese. There were some fancy hawkers too who used to sell colourful glass bangles, laces, safety pins, ribbons, hair-clips, and other items, and usually swung by more during Eid and Puja celebrations. There was one exceptional type of ferriwallah, popularly known as kagoj-wallah, who used to buy things like old books, newspapers, and magazines.

I remember one book-seller who used to come with books, comics and magazines wrapped in white clothes, knotted tightly on the top. This was the only hawker who silently knocked on the door. He was very soft-spoken and often took orders for books, and we would all eagerly wait for his next visit. These types of book-sellers probably do not exist anymore.

Dhaka in 2020 is different from the Dhaka of the '70s and '80s. Growing up during that time, we were happy and content with the slowness of life. There was no real estate boom, no skyscrapers; most houses were 2-3 storied buildings. The landscape of Dhaka started to change for the sake of development. The booming shopping malls began attracting customers, and this led the hawkers or ferriwallahs to slowly fade away into the pages of history.

By Aeman T Rasul
Sketch by Aeman T Rasul