

PENNY WISE

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Eid celebration and young savers

I remember growing up with my siblings and how excited we used to be during the last few days of Ramadan – the reason? Eid was around the corner!

Back in those days, life was simple, and the two Eids were the most important celebrations in our lives; meaning new clothes, new shoes and visiting loved ones. Food played a major part, especially after a month of fasting. Getting Eidi was not a tradition in those days amongst middle class families; it started when our children were growing up.

Soon it became a norm, and the amount started increasing from a mere hundred Takas to thousands. On the day of Eid, children would arrive in droves with their parents, fall on your feet to do a quick salaam,

and look expectantly at your face for a generous Eidi. There would be a serious competition as to who got more, and a pressure on the grownups to meet up to their expectation.

This is a good opportunity for parents to instil the value of saving. Arguably, the most fundamental lesson that can be taught is the importance of saving and investing at a young age. Children can be given 'Piggy Banks' to start saving their Eidi in them. Every month, they can add to their savings-money they got as a birthday gift or a part of their pocket money. By the end of the year, they will be surprised at how much they have saved. This is how the cycle of saving starts, the importance of it, and how much one can do with it.

This time of the year is also a happy time for young professionals, especially ones who are on their own, with no extended families. The Eid bonus is definitely a hard-earned perk and getting it twice a year can help in their financial wellbeing. The money should be

well utilised and not wasted. A small part of it should go to the savings account for future use.

Try and not be extravagant at the early stage of your career, and save as much as you can – a day will come when you have enough money in your nest for you to venture out and spoil yourself!

"The habit of saving is itself an education; it fosters every virtue, teaches self-denial, cultivates the sense of order, trains to forethought, and so broadens the mind." —T.T. Munger.

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freedom teens
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