

# YAMAN

## FINANCE CURRICULUM

A FULL ONE-YEAR COURSE  
ON PERSONAL FINANCE  
FOR FILIPINO  
HIGH SCHOOL STUDENTS

SAMPLE

YEN CABAG

*The first Charlotte Mason Finance Curriculum  
created specifically for Filipino students*

# **YAMAN FINANCE CURRICULUM**

**A FULL ONE-YEAR  
COURSE ON PERSONAL FINANCE  
FOR FILIPINO STUDENTS**

**WRITTEN BY:  
YEN CABAG**

## **Yaman Finance Curriculum**

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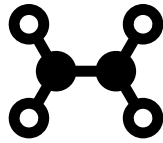
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# WELCOME TO YAMAN

Welcome to the Yaman Personal Finance Curriculum for Filipino High School Students! First, we would like to say: Congratulations! The decision of purchasing this curriculum to add a personal finance subject to your child's education, which is not yet required in our current education system, is already a good first step for ensuring that our children grow up with a healthy mindset towards money and true riches.

Our reason for creating this curriculum is to equip Filipinos to:

- understand the basic truths and principles about money and wealth;
- know how to use money powerfully as a tool towards greater ends;
- apply solid Biblical principles when it comes to stewarding what is entrusted to them;
- cultivate their personal finance to be a blessing, and not a burden, to others.

We look forward to equipping your high school students and setting them up for success.

# HOW TO USE THIS FINANCE CURRICULUM

This curriculum is created with influences from the Charlotte Mason philosophy of education, which espouses the following principles, among many others:

- ✿ Every child is born a person. As such, we created this material believing in the capacity of every student to assimilate what is important to him.
- ✿ Children’s minds come alive with living ideas and excellently-written literature, particularly those told in story form.
- ✿ What we narrate, we assimilate. We use narration as a tool for children to think back on what they have read, and to ensure that the stories “stick.”

## **What if we don’t use the Charlotte Mason philosophy in our homeschool?**

First, I want to clarify: even if you do not apply the Charlotte Mason philosophy in your homeschool, we believe your children will still benefit from the material, since these are universal truths that apply to all. The stories are designed to introduce them to the concepts in real-life scenarios taken from fictional stories that emulate real life, and we believe these make the lessons richer and more memorable.

Here is the basic outline of how we teach this course:

### **Introduction Story**

Inspired by CM principles, we present the main lessons by first using engaging stories, mostly taken as excerpts from public domain books. From the stories, we believe that our students will see actual examples of how money and work decisions have consequences. Even if the story seems “long,” we encourage you NOT to short-circuit the process by skipping over the introduction story or summarizing things for your student; instead, let’s trust the process of having them immersed in each story prior to the start of the lesson explanation.

The stories should be read by the student only once, and then narrated back at the given prompts. In the Charlotte Mason method, we do not explain the story but rather encourage our children to form their own connections with different scenes or parts.

We believe that experiencing these ideas in the context of story will trigger deep contemplation and discussions about money, work, and decision-making.



## **Narration and Discussion**

At the end of each story, we have included a narration and discussion prompt. For narration, simply let your student tell back or narrate what he read in the story. We don't correct grammar or sentence structure at this point, because the goal is to focus on the story. We can make our own observations too as a way of stirring up a discussion. Then, we encourage you as the parent to use the discussion questions to get into a dialogue with your child about what he or she thinks about what happened in the excerpt, or how he or she would act similarly or differently.

## **Lesson**

After our story introduction, we proceed with the lesson for the day. Our lessons are completely inside this manual, and intended for the student to read directly by himself or with a parent.

***Future Plans:*** We also hope to add supplemental video lessons you can access on YouTube, but these are a good add-on for cementing these principles, and are not meant as a substitute for the book. In light of this, we encourage you to subscribe to our website, [CharlotteMasonPhilippines.Com](http://CharlotteMasonPhilippines.Com), and follow us on our [Facebook Page](http://facebook.com/CharlotteMasonPhilippinesWebsite) at <http://facebook.com/CharlotteMasonPhilippinesWebsite> so you can be updated when these are made available.

## **Assignment**

After certain lessons, we incorporate practical assignments they can do. Some of these can be done right away, such as in the case of computation-type exercises.

Other assignments, they can do over the week. To give you a heads-up, some of these assignments will include parent involvement: for example, in Unit 1, we want to teach them the value of work, so they will have to work at a house chore for which they will then get paid. We have laid out suggestions, but feel free to adjust them according to your needs and means.

## Yaman Board Game (COMING SOON!)

This curriculum comes with an optional, but highly recommended add-on, our very own Yaman Personal Finance Board Game, which we plan to make available soon on [CharlotteMasonPhilippines.Com](http://CharlotteMasonPhilippines.Com). We believe that playing a game is a great way of simulating decision-making in real life in a friendly, nonthreatening environment, while fostering discussion among family members. We recommend scheduling playing Yaman Board Game as a family at least once a month, to help cement many of the principles we teach in this course.

Again, we encourage you to subscribe to our website, [CharlotteMasonPhilippines.Com](http://CharlotteMasonPhilippines.Com), and follow us on our [Facebook Page](http://facebook.com/CharlotteMasonPhilippinesWebsite) at <http://facebook.com/CharlotteMasonPhilippinesWebsite> so you can be updated when these are made available.

# UNIT 1. THE POWER OF MONEY

## LESSON 1: INTRODUCTION STORY

From *Oh! Money! Money!* by Eleanor Porter

### CHAPTER I

#### EXIT MR. STANLEY G. FULTON

There was a thoughtful frown on the face of the man who was the possessor of twenty million dollars. He was a tall, spare man, with a fringe of reddish-brown hair encircling a bald spot. His blue eyes, fixed just now in a steady gaze upon a row of ponderous law books across the room, were friendly and benevolent in direct contradiction to the bulldog, never-let-go fighting qualities of the square jaw below the firm, rather thin lips.

The lawyer, a youthfully alert man of sixty years, trimly gray as to garb, hair, and mustache, sat idly watching him, yet with eyes that looked so intently that they seemed to listen.

For fully five minutes the two men had been pulling at their cigars in silence when the millionaire spoke.

“Ned, what am I going to do with my money?”

Into the lawyer’s listening eyes flashed, for a moment, the keenly scrutinizing glance usually reserved for the witness on the other side. Then quietly came the answer.

“Spend it yourself, I hope—for some years to come, Stanley.”

Mr. Stanley G. Fulton was guilty of a shrug and an uplifted eyebrow.

“Thanks. Very pretty, and I appreciate it, of course. But I can’t wear but one suit of clothes at a time, nor eat but one dinner—which, by the way, just now consists of somebody’s health biscuit and hot water. Twenty millions don’t really what you might call melt away at that rate.”

The lawyer frowned.

“Shucks, Fulton!” he expostulated, with an irritable twist of his hand. “I thought better of you than that. This poor rich man’s ‘one-suit, one-dinner, one-bed-at-a-time’ hard-luck story doesn’t suit your style. Better cut it out!”

“All right. Cut it is.” The man smiled good-humoredly. “But you see I was nettled. You didn’t get me at all. I asked you what was to become of my money after I’d done spending it myself—the little that is left, of course.”

Once more from the lawyer’s eyes flashed that keenly scrutinizing glance.

“What was it, Fulton? A midnight rabbit, or a wedge of mince pie not like mother used to make? Why, man alive, you’re barely over fifty, yet. Cheer up! It’s only a little matter of indigestion. There are a lot of good days and good dinners coming to you, yet.”

The millionaire made a wry face.

“Very likely—if I survive the biscuits. But, seriously, Ned, I’m in earnest. No, I don’t think I’m going to die—yet awhile. But I ran across young Bixby last night—got him home, in fact. Delivered him to his white-faced little wife. Talk about your maudlin idiots!”

“Yes, I know. Too bad, too bad!”

“Hm-m; well, that’s what one million did—inherited. It set me to thinking—of mine, when I get through with them.”

“I see.” The lawyer’s lips came together a little grimly. “You’ve not made your will, I believe.”

“No. Dreaded it, somehow. Funny how a man’ll fight shy of a little thing like that, isn’t it? And when we’re so mighty particular where it goes while we’re living!”

“Yes, I know; you’re not the only one. You have relatives—somewhere, I surmise.”

“Nothing nearer than cousins, third or fourth, back East. They’d get it, I suppose—without a will.”

“Why don’t you marry?”

The millionaire repeated the wry face of a moment before.

“I’m not a marrying man. I never did care much for women; and—I’m not fool enough to think that a woman would be apt to fall in love with my bald head. Nor am I obliging enough to care to hand the millions over to the woman that falls in love with them, taking me along as the necessary sack that holds the gold. If it comes to that, I’d rather risk the cousins. They, at least, are of my own blood, and they didn’t angle to get the money.”

“You know them?”

“Never saw ’em.”

“Why not pick out a bunch of colleges and endow them?”

The millionaire shook his head.

“Doesn’t appeal to me, somehow. Oh, of course it ought to, but—it just doesn’t. That’s all. Maybe if I was a college man myself; but—well, I had to dig for what education I got.”

“Very well—charities, then. There are numberless organizations that—” He stopped abruptly at the other’s uplifted hand.

“Organizations! Good Heavens, I should think there were! I tried ’em once. I got that philanthropic bee in my bonnet, and I gave thousands, tens of thousands to ’em. Then I got to wondering where the money went.”

Unexpectedly the lawyer chuckled.

“You never did like to invest without investigating, Fulton,” he observed.

With only a shrug for an answer the other plunged on.

“Now, understand. I’m not saying that organized charity isn’t all right, and doesn’t do good, of course. Neither am I prepared to propose anything to take its place. And maybe the two or three I dealt with were particularly addicted to the sort of thing I objected to. But, honestly, Ned, if you’d lost heart and friends and money, and were just ready to chuck the whole shooting-match, how would you like to become a ‘Case,’ say, number twenty-three thousand seven hundred and forty-one, ticketed and docketed, and duly apportioned off to a six-by-nine rule of ‘do this’ and ‘do that,’ while a dozen spectacled eyes watched you being cleaned up and regulated and wound up with a key made of just so much and no more pats and preachments carefully weighed and labeled? How would you like it?”

The lawyer laughed.

“I know; but, my dear fellow, what would you have? Surely, unorganized charity and promiscuous giving is worse—”

“Oh, yes, I’ve tried that way, too,” shrugged the other. “There was a time when every Tom, Dick, and Harry, with a run-down shoe and a ragged coat, could count on me for a ten-spot by just holding out his hand, no questions asked. Then a serious-eyed little woman sternly told me one day that the indiscriminate charity of a millionaire was not only a curse to any community, but a corruption to the whole state. I believe she kindly included the nation, as well, bless her! And I thought I was doing good!” “What a blow—to you!” There was a whimsical smile in the lawyer’s eyes.

“It was.” The millionaire was not smiling. “But she was right. It set me to thinking, and I began to follow up those ten-spots—the ones that I could trace. Jove! what a mess I’d made of it! Oh, some of them were all right, of course, and I made those fifties on the spot. But the others—! I tell you, Ned, money that isn’t earned is the most risky thing in the world. If I’d left half those wretches alone, they’d have braced up and helped themselves and made men of themselves, maybe. As it was—Well, you never can tell as to the results of a so-called ‘good’ action. From my experience I should say they are every whit as dangerous as the bad ones.”

The lawyer laughed outright.

~ ~ ~ ~ ~

*Pause here and narrate/tell all you remember from what you have read so far.*

*Then, continue:*

~ ~ ~ ~ ~

“But, my dear fellow, that’s just where the organized charity comes in. Don’t you see?”

“Oh, yes, I know—Case number twenty-three thousand seven hundred and forty-one! And that’s all right, of course. Relief of some sort is absolutely necessary. But I’d like to see a little warm sympathy injected into it, some way. Give the machine a heart, say, as well as hands and a head.”

“Then why don’t you try it yourself?”

“Not I!” His gesture of dissent was emphatic. “I have tried it, in a way, and failed. That’s why I’d like some one else to tackle the job. And that brings me right back to my original question. I’m wondering what my money will do, when I’m done with it. I’d like to have one of my own kin have it—if I was sure of him. Money is a queer proposition, Ned, and it’s capable of—’most anything.”

“It is. You’re right.”

“What I can do with it, and what some one else can do with it, are two quite different matters. I don’t consider my efforts to circulate it wisely, or even harmlessly, exactly what you’d call a howling success. Whatever I’ve done, I’ve always been criticized for not doing something else. If I gave a costly entertainment, I was accused of showy ostentation. If I didn’t give it, I was accused of not putting money into honest circulation. If I donated to a church, it was called conscience money; and if I didn’t donate to it, they said I was mean and miserly. So much for what I’ve done. I was just wondering—what the other fellow’d do with it.”

“Why worry? ’Twon’t be your fault.”

“But it will—if I give it to him. Great Scott, Ned! what money does for folks, sometimes—folks that aren’t used to it! Look at Bixby; and look at that poor little Marston girl, throwing herself away on that worthless scamp of a Gowing who’s only after her money, as everybody (but herself) knows! And if it doesn’t make knaves and martyrs of them, ten to one it does make fools of ’em. They’re worse than a kid with a dollar on circus day; and they use just about as much sense spending their pile, too. You should have heard dad tell about his pals in the eighties that struck it rich in the gold mines. One bought up every grocery store in town and instituted a huge free grab-bag for the populace; and another dropped his hundred thousand in the dice box before it was a week old. I wonder what those cousins of mine back East are like!”

“If you’re fearful, better take Case number twenty-three thousand seven hundred and forty-one,” smiled the lawyer.

“Hm-m; I suppose so,” ejaculated the other grimly, getting to his feet. “Well, I must be off. It’s biscuit time, I see.”

A moment later the door of the lawyer’s sumptuously appointed office closed behind him. Not twenty-four hours afterward, however, it opened to admit him again. He was alert, eager-eyed, and smiling. He looked ten years younger. Even the office boy who ushered him in cocked a curious eye at him.

The man at the great flat-topped desk gave a surprised ejaculation.

“Hullo, Fulton! Those biscuits must be agreeing with you,” he laughed. “Mind telling me their name?”

“Ned, I’ve got a scheme. I think I can carry it out.” Mr. Stanley G. Fulton strode across the room and dropped himself into the waiting chair. “Remember those cousins back East? Well, I’m going to find out which of ’em I want for my heir.”

“Another case of investigating before investing, eh?”

“Exactly.”

“Well, that’s like you. What is it, a little detective work? Going to get acquainted with them, I suppose, and see how they treat you. Then you can size them up as to hearts and habits, and drop the golden plum into the lap of the worthy man, eh?”

“Yes, and no. But not the way you say. I’m going to give ’em say fifty or a hundred thousand apiece, and—”

“Give it to them—now?”

“Sure! How’m I going to know how they’ll spend money till they have it to spend?”

“I know; but—”

“Oh, I’ve planned all that. Don’t worry. Of course you’ll have to fix it up for me. I shall leave instructions with you, and when the time comes all you have to do is to carry them out.”

The lawyer came erect in his chair.

“Leave instructions! But you, yourself—?”

“Oh, I’m going to be there, in Hillerton.”

“There? Hillerton?”

“Yes, where the cousins live, you know. Of course I want to see how it works.”

“Humph! I suppose you think you’ll find out—with you watching their every move!” The lawyer had settled back in his chair, an ironical smile on his lips.

“Oh, they won’t know me, of course, except as John Smith.”

“John Smith!” The lawyer was sitting erect again.

“Yes. I’m going to take that name—for a time.”

“Nonsense, Fulton! Have you lost your senses?”

“No.” The millionaire still smiled imperturbably. “Really, my dear Ned, I’m disappointed in you. You don’t seem to realize the possibilities of this thing.”

“Oh, yes, I do—perhaps better than you, old man,” retorted the other with an expressive glance.

“Oh, come, Ned, listen! I’ve got three cousins in Hillerton. I never saw them, and they never saw me. I’m going to give them a tidy little sum of money apiece, and then have the fun of watching them spend it. Any harm in that, especially as it’s no one’s business what I do with my money?”

“N—no, I suppose not—if you can carry such a wild scheme through.”

“I can, I think. I’m going to be John Smith.”

“Nice distinctive name!”

“I chose a colorless one on purpose. I’m going to be a colorless person, you see.”

“Oh! And—er—do you think Mr. Stanley G. Fulton, multi-millionaire, with his pictured face in half the papers and magazines from the Atlantic to the Pacific, can hide that face behind a colorless John Smith?”

“Maybe not. But he can hide it behind a nice little close-cropped beard.” The millionaire stroked his smooth chin reflectively.

“Humph! How large is Hillerton?”

“Eight or ten thousand. Nice little New England town, I’m told.”

“Hm-m. And your—er—business in Hillerton, that will enable you to be the observing fly on your cousins’ walls?”

“Yes, I’ve thought that all out, too; and that’s another brilliant stroke. I’m going to be a genealogist. I’m going to be at work tracing the Blaisdell family—their name is Blaisdell. I’m writing a book which necessitates the collection of an endless amount of data. Now how about that fly’s chances of observation. Eh?”

“Mighty poor, if he’s swatted—and that’s what he will be! New England housewives are death on flies, I understand.”

“Well, I’ll risk this one.”

“You poor fellow!” There were exasperation and amusement in the lawyer’s eyes, but there was only mock sympathy in his voice. “And to think I’ve known you all these years, and never suspected it, Fulton!”

~ ~ ~ ~ ~

*Pause here and narrate what you have read so far.*

*Then, continue:*

~ ~ ~ ~ ~

The man who owned twenty millions still smiled imperturbably.

“Oh, yes, I know what you mean, but I’m not crazy. And really I’m interested in genealogy, too, and I’ve been thinking for some time I’d go digging about the roots of my ancestral tree. I have dug a little, in years gone. My mother was a Blaisdell, you know. Her grandfather was brother to some ancestor of these Hillerton Blaisdells; and I really am interested in collecting Blaisdell data. So that’s all straight. I shall be telling no fibs. And think of the opportunity it gives me! Besides, I shall try to board with one of them. I’ve decided that.”

“Upon my word, a pretty little scheme!”

“Yes, I knew you’d appreciate it, the more you thought about it.” Mr. Stanley G. Fulton’s blue eyes twinkled a little.

With a disdainful gesture the lawyer brushed this aside.

“Do you mind telling me how you happened to think of it, yourself?”



“Not a bit. ’Twas a little booklet got out by a Trust Company.”

“It sounds like it!”

“Oh, they didn’t suggest exactly this, I’ll admit; but they did suggest that, if you were fearful as to the way your heirs would handle their inheritance, you could create a trust fund for their benefit while you were living, and then watch the way the beneficiaries spent the income, as well as the way the trust fund itself was managed. In this way you could observe the effects of your gifts, and at the same time be able to change them if you didn’t like results. That gave me an idea. I’ve just developed it. That’s all. I’m going to make my cousins a little rich, and see which, if any of them, can stand being very rich.”

“But the money, man! How are you going to drop a hundred thousand dollars into three men’s laps, and expect to get away without an investigation as to the why and wherefore of such a singular proceeding?”

“That’s where your part comes in,” smiled the millionaire blandly. “Besides, to be accurate, one of the laps is—er—a petticoat one.”

“Oh, indeed! So much the worse, maybe. But—And so this is where I come in, is it? Well, and suppose I refuse to come in?”

“Regretfully I shall have to employ another attorney.”

“Humph! Well?”

“But you won’t refuse.” The blue eyes opposite were still twinkling. “In the first place, you’re my good friend—my best friend. You wouldn’t be seen letting me start off on a wild-goose chase like this without your guiding hand at the helm to see that I didn’t come a cropper.”

“Aren’t you getting your metaphors a trifle mixed?” This time the lawyer’s eyes were twinkling.

“Eh? What? Well, maybe. But I reckon you get my meaning. Besides, what I want you to do is a mere routine of regular business, with you.”

“It sounds like it. Routine, indeed!”

“But it is—your part. Listen. I’m off for South America, say, on an exploring tour. In your charge I leave certain papers with instructions that on the first day of the sixth month of my absence (I being unheard from), you are to open a certain envelope and act according to instructions within. Simplest thing in the world, man. Now isn’t it?”

“Oh, very simple—as you put it.”

“Well, meanwhile I’ll start for South America—alone, of course; and, so far as you’re concerned, that ends it. If on the way, somewhere, I determine suddenly on a change of destination, that is none of your affair. If, say in a month or two, a quiet, inoffensive gentleman by the name of Smith arrives in Hillerton on the legitimate and perfectly respectable business of looking up a family pedigree, that also is none of your concern.” With a sudden laugh the lawyer fell back in his chair.

“By Jove, Fulton, if I don’t believe you’ll pull this absurd thing off!”

“There! Now you’re talking like a sensible man, and we can get somewhere. Of course I’ll pull it off! Now here’s my plan. In order best to judge how my esteemed relatives conduct themselves under the sudden accession of wealth, I must see them first without it, of course. Hence, I plan to be in Hillerton some months before your letter and the money arrive. I intend, indeed, to be on the friendliest terms with every Blaisdell in Hillerton before that time comes.”

“But can you? Will they accept you without references or introduction?”

“Oh, I shall have the best of references and introductions. Bob Chalmers is the president of a bank there. Remember Bob? Well, I shall take John Smith in and introduce him to Bob some day. After that, Bob’ll introduce John Smith? See? All I need is a letter as to my integrity and respectability, I reckon, so my kinsmen won’t suspect me of designs on their spoons when I ask to board with them. You see, I’m a quiet, retiring gentleman, and I don’t like noisy hotels.”

With an explosive chuckle the lawyer clapped his knee. “Fulton, this is absolutely the richest thing I ever heard of! I’d give a farm to be a fly on your wall and see you do it. I’m blest if I don’t think I’ll go to Hillerton myself—to see Bob. By George, I will go and see Bob!”

“Of course,” agreed the other serenely. “Why not? Besides, it will be the most natural thing in the world—business, you know. In fact, I should think you really ought to go, in connection with the bequests.”

“Why, to be sure.” The lawyer frowned thoughtfully. “How much are you going to give them?”

“Oh, a hundred thousand apiece, I reckon.”

“That ought to do—for pin money.”

“Oh, well, I want them to have enough, you know, for it to be a real test of what they would do with wealth. And it must be cash—no securities. I want them to do their own investing.”

“But how are you going to fix it? What excuse are you going to give for dropping a hundred thousand into their laps like that? You can’t tell your real purpose, naturally! You’d defeat your own ends.”

“That part we’ll have to fix up in the letter of instructions. I think we can. I’ve got a scheme.”

“I’ll warrant you have! I’ll believe anything of you now. But what are you going to do afterward—when you’ve found out what you want to know, I mean? Won’t it be something of a shock, when John Smith turns into Mr. Stanley G. Fulton? Have you thought of that?”

“Y-yes, I’ve thought of that, and I will confess my ideas are a little hazy, in spots. But I’m not worrying. Time enough to think of that part. Roughly, my plan is this now. There’ll be two letters of instructions: one to open in six months, the other to be opened in, say, a couple of

years, or so. (I want to give myself plenty of time for my observations, you see.) The second letter will really give you final instructions as to the settling of my estate—my will. I'll have to make some sort of one, I suppose."

"But, good Heavens, Stanley, you—you—" the lawyer came to a helpless pause. His eyes were startled.

"Oh, that's just for emergency, of course, in case anything—er—happened. What I really intend is that long before the second letter of instructions is due to be opened, Mr. Stanley G. Fulton will come back from his South American explorations. He'll then be in a position to settle his affairs to suit himself, and—er—make a new will. Understand?"

"Oh, I see. But—there's John Smith? How about Smith?"

The millionaire smiled musingly, and stroked his chin again.

"Smith? Oh! Well, Smith will have finished collecting Blaisdell data, of course, and will be off to parts unknown. We don't have to trouble ourselves with Smith any longer."

"Fulton, you're a wizard," laughed the lawyer. "But now about the cousins. Who are they? You know their names, of course."

"Oh, yes. You see I've done a little digging already—some years ago—looking up the Blaisdell family. (By the way, that'll come in fine now, won't it?) And an occasional letter from Bob has kept me posted as to deaths and births in the Hillerton Blaisdells. I always meant to hunt them up some time, they being my nearest kith and kin. Well, with what I already had, and with what Bob has written me, I know these facts."

He paused, pulled a small notebook from his pocket, and consulted it.

"There are two sons and a daughter, children of Rufus Blaisdell. Rufus died years ago, and his widow married a man by the name of Duff. But she's dead now. The elder son is Frank Blaisdell. He keeps a grocery store. The other is James Blaisdell. He works in a real estate office. The daughter, Flora, never married. She's about forty-two or three, I believe, and does dressmaking. James Blaisdell has a son, Fred, seventeen, and two younger children. Frank Blaisdell has one daughter, Mellicent. That's the extent of my knowledge, at present. But it's enough for our purpose."

"Oh, anything's enough—for your purpose! What are you going to do first?"

"I've done it. You'll soon be reading in your morning paper that Mr. Stanley G. Fulton, the somewhat eccentric multi-millionaire, is about to start for South America, and that it is hinted he is planning to finance a gigantic exploring expedition. The accounts of what he's going to explore will vary all the way from Inca antiquities to the source of the Amazon. I've done a lot of talking to-day, and a good deal of cautioning as to secrecy, etc. It ought to bear fruit by to-morrow, or the day after, at the latest. I'm going to start next week, and I'm really going exploring, too—though not exactly as they think. I came in to-day to make a business appointment for to-morrow, please. A man starting on such a hazardous journey must be

prepared, you understand. I want to leave my affairs in such shape that you will know exactly what to do—in emergency. I may come to-morrow? I may come to-morrow?”

The lawyer hesitated, his face an odd mixture of determination and irresolution.

“Oh, hang it all—yes. Of course you may come. To-morrow at ten—if they don’t shut you up before.”

With a boyish laugh Mr. Stanley G. Fulton leaped to his feet.

“Thanks. To-morrow at ten, then.” At the door he turned back jauntily. “And, say, Ned, what’ll you bet I don’t grow fat and young over this thing? What’ll you bet I don’t get so I can eat real meat and ’taters again?”

### **Narration and Discussion**

What happened in the story?

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What was Mr. Fulton’s experience in giving away his money in the past? Why do you think he concocted this new plan?

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Do you agree with Mr. Fulton’s plan of “testing” his potential heirs? Why or why not?

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If you were Mr. Fulton, how would you go about dividing where your money goes when you die?

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## LESSON 2. WHAT IS MONEY?

What is money? Money can mean different things to different people. To a seven-year-old, it can mean a Christmas gift from grandpa and grandma. To a thirteen-year-old, it can mean being able to buy snacks and soft drinks from the local *sari-sari* store. To the same thirteen-year-old, it can also mean time at the computer station playing his favorite online game. To a twenty-year-old working adult, it can mean a relaxing night out in town, catching a movie, having a nice dinner, or sharing drinks with friends. To a thirty-year-old dad, it can mean money for buying baby's diapers or the week's groceries.

What about you? What are your memories surrounding money? What are some of the things you have bought with money? For each item below, list down what specific product you bought and for how much:

	What item?	How much?
snacks?	e.g. chips and soft drinks	
a meal?		
toys?		
books?		
school supplies?		
cellphone load?		
technology or gadgets?		

Going a step further, what things have you observed your parents spending their money on regularly?

- \* Have you gone grocery shopping with them? If so, list down all the items you remember seeing in the grocery cart
- \* Do you know what bills they pay every month? Home rental or mortgage, electricity, water, Internet, cable TV?
- \* How many times a week do you eat out as a family? Do you remember how much is spent at an average?

Now, we understand, these may be too much for someone in high school to keep track of. And that's OK. It's certainly not your responsibility yet to think about these details. But it IS your responsibility to start getting a right view of money and set good habits towards money as early as possible. Why? Because handling money is not just about knowing how to spend it; instead, it's about knowing how to use money as a tool, not as an end. It's a stewardship, a trust.

# **3 THINGS WE NEED TO KNOW ABOUT MONEY**

## **1. Money can be exchanged for goods, services, experiences, even time.**

Money came about when ancient civilizations tried to think of an easier way to exchange goods and services. In your history lessons, you probably learned how people in the past started with using barter: if you had chickens and your neighbor had corn, you could agree on how many chickens you can give in exchange for how many sacks of corn.

However, it wasn't always easy to come to an agreement, so wise men discovered the power of using precious metals like silver and gold: these allowed people to assign a certain price to goods and commodities, and buying them in exchange for a specified weight of silver and gold was easier than needing to bring livestock or sacks of grain to exchange wherever they went.

From then on, people used money to buy goods and services. It can also be used to buy experiences: think of the way we pay money to buy plane tickets, entrance to a museum or amusement park, or a chance to bungee-jump off a cliff!

But... time? Don't we all know that we cannot buy time?

Yes, we can't buy time directly. But think of this: have you seen your parents pay delivery riders to buy food or groceries or do other errands for them? Or, have you seen your family get the laundry done at a laundry service? When you use money to hire someone to do something for you instead of doing it yourself, you have essentially used your money to buy yourself some extra time instead of using up your time to do that chore.

So here we can see that money indeed can do a lot of things for us.

## **2. Money is amoral, which means that it's neither good nor evil.**

The Bible says, "The love of money is the root of all evil." It doesn't say money itself is evil; instead, it's the love of money that is the root of all evil.

But you may say, "People easily go wrong when money is involved. Didn't the thief steal for money?"

The truth is that money itself does not have an inherent good or evil in it. Rather, it's the hearts of the people who use it or who run after it that affects what it's used for. Again, this is why we believe it's important for you to get a right view of money and its power from the very start, so that you can decide to use money for the things that truly matter.

### 3. The value of money can change over time

Let's imagine this: your parents give you P10,000 as a gift. Because you want to keep it for future use, you try to think about the best way to keep it safe. You get the idea of ordering a time capsule from Shopee, stick your P10,000 inside, and bury it in your backyard, planning to take it out ten years from now.

After ten years, you take it out, and one of two things could have happened: first, the bills may already be outdated and you will not be able to use them, or, second, you might still be able to use them, but you will only be able to buy half of what you could've bought with the same amount now.

You might say, that's impossible, it should still be able to buy the same amount of things as it would ten years earlier!

Think about this: what's your earliest memory of the price of things, like candy? When your parents were young, we could buy 3 pieces of candy for P1.00. How much is one piece of candy from the *sari-sari* store now? The phenomenon by which the prices of items increase is called inflation.

While we will not go into the technicalities of why we experience inflation, the important thing at this point is for you to understand that the value of money you have in your hand may not have the same buying power many years from now.

For example, during your parents' younger years, P50 may have been enough to buy one Jollibee Chicken Joy (P45) with transportation to get him home (P4.50). By 2021, one order of Jollibee Chicken Joy might cost P79 (without fries and drinks), and transportation may be at P11.00. This tells us that keeping your money as it is will actually cause you to lose out on its *value*.

What other things do you remember has increased in price over time?

*(Side note: some countries experience faster inflation than others. Sometimes, countries may also experience deflation, wherein the prices of goods and services decrease instead of increase. Throughout the history of the Philippines, inflation is the more regular occurrence so for the purpose of this course, we will take that as a main premise.)*



**Narration and Discussion:**

What did we learn about money?

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What kind of things (tangible and intangible) can I buy with money?

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In what ways have I experienced the effects of inflation?

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## LESSON 3. CRUCIAL SKILLS TO DEVELOP

THE ANTS were spending a fine winter's day drying grain collected in the summertime. A Grasshopper, perishing with famine, passed by and earnestly begged for a little food. The Ants inquired of him, "Why did you not treasure up food during the summer?" He replied, "I had not leisure enough. I passed the days in singing." They then said in derision: "If you were foolish enough to sing all the summer, you must dance supperless to bed in the winter."

- From Aesop's Fables

What happened in the story above?

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How would you describe the attitude of the grasshopper? How about the ants?

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## LOOKING AT OUR ATTITUDE

How we handle money can affect our lives. But something that goes deeper than the way we earn or spend money is having the right attitude needed to handle it—and life, actually!—properly. Some of the skills that we believe can affect our management of money include:

### 1. Taking responsibility

One of the most crippling attitudes in life is refusing to take responsibility and blaming other people. For example, maybe you've heard someone who failed at a school subject say something like:

- The subject is too hard;
- The teacher is dumb and can't explain the lesson well;
- I can't concentrate because the classes are all online;

- I failed coz my group mates didn't make our project good;
- Who needs to learn that stuff anyway?

This kind of behavior can continue into adulthood, resulting in someone who is always struggling to make ends meet saying any of the following:

- I don't have enough 'coz my salary is so low;
- I can't buy what I want 'coz the government takes so much taxes from my pay;
- I can't get promoted because the bosses always pick their favorites;
- How can I work well when I have so many problems at home?

How does taking responsibility look like in the above situations?

For the student who fails the subject, taking responsibility might mean:

- Taking stock of how he pays attention in class;
- Looking at the extra time he spends studying or looking for ways to understand the lesson;
- Getting help when needed;
- Changing his mindset about why he needs to learn the lessons.

For the person struggling with his money, taking responsibility can include asking:

- How do I get more money? Is there anything I can do to earn more?
- I can't control how much goes to taxes, but how is my spending on other areas? What are the things I *can* control?
- How do I excel in my work so that the bosses will notice me without me having to play favorites?

As you can see, blaming other people is a defeated attitude. We are not powerless beings; instead, we need to learn to take responsibility and find ways to change our circumstances, instead of just constantly blaming other people or our life situation.

For example, what could you do in the following situations:

1. Let's say you want to buy a pet rabbit for P1,000. Your weekly allowance is P250. What can you do to reach your goal of P1,000?
2. Pretend you are an adult now with a fixed monthly income. What if this income is not enough for your monthly expenses? What things can you change?

For the first question, you may want to save P200 every month, and at the end of 5 months, you will have P1,000 to buy your pet rabbit. Or, you might also want to take on extra

chores for extra money from your parents; if you save P200 every month and earn an extra P100 every month in chores, you will be able to reach P1,000 in a little over three months.

For the second question, you have several options: first, you might look for ways to earn extra income. It can be in the form of a side hustle, like selling stuff online, or you may consider getting a part-time job. Or, if you don't have the time or energy for that, you might take a look at your expenses and see where you can reduce your spending.

As you can see, in almost all situations, we always have the power to decide and change some things around.

When something bad happens, we have two choices: we can take responsibility, or we can pass the blame to other people.

### **3. Being pro-active instead of reactive**

Another attitude we need to embrace is that of being pro-active instead of reactive. What's the difference?

Being pro-active means being able to plan ahead. We may not always know what will happen, but we can still make plans, set goals, and move towards them. A person who's reactive is almost always taken by surprise when something happens, and then only acts, usually on impulse, as a *reaction* to the events that take place.

When you look at the story of the grasshopper and the ant, which insect would you say exhibited pro-activeness, and which showed reactivity?

Indeed, the ants' advanced planning and storing up food is a great example of being pro-active, whereas the grasshopper's panicking in the midst of famine and then begging the ants for some food is an example of a reactive attitude.

### **4. Resourcefulness**

One of my favorite examples of being resourceful is in the life of the famous painter Benjamin West. Although he showed talent in drawing and painting, during that time, it was not easy nor cheap to source ink, paint, and other art supplies like paint brushes! Read the excerpt below to see what he did:

During his hours of leisure he was permitted to draw with pen and ink; for it did not occur to any of the family to provide him with better materials. In the course of the summer a party of Indians came to pay their annual visit to Springfield, and being amused with the sketches of birds and flowers which Benjamin shewed them, they taught him to prepare the red and yellow colours with which they painted their ornaments. To these his mother added blue, by giving him a piece of indigo, so that he was thus put in possession of the three primary

colours. The fancy is disposed to expatiate on this interesting fact; for the mythologies of antiquity furnish no allegory more beautiful; and a Painter who would embody the metaphor of an Artist instructed by Nature, could scarcely imagine any thing more picturesque than the real incident of the Indians instructing West to prepare the prismatic colours. The Indians also taught him to be an expert archer, and he was sometimes in the practice of shooting birds for models, when he thought that their plumage would look well in a picture.

His drawings at length attracted the attention of the neighbours; and some of them happening to regret that the Artist had no pencils, he enquired what kind of things these were, and they were described to him as small brushes made of camels' hair fastened in a quill. As there were, however, no camels in America, he could not think of any substitute, till he happened to cast his eyes on a black cat, the favourite of his father; when, in the tapering fur of her tail, he discovered the means of supplying what he wanted. He immediately armed himself with his mother's scissors, and, laying hold of Grimalkin with all due caution, and a proper attention to her feelings, cut off the fur at the end of her tail, and with this made his first [paint brush]. But the tail only furnished him with one, which did not last long, and he soon stood in need of a further supply. He then had recourse to the animal's back, his depredations upon which were so frequently repeated, that his father observed the altered appearance of his favourite, and lamented it as the effect of disease. The Artist, with suitable marks of contrition, informed him of the true cause; and the old gentleman was so much amused with his ingenuity, that if he rebuked him, it was certainly not in anger.

-From *The Life, Studies, and Works of Benjamin West, Esq.* by John Galt

Now, we wouldn't recommend you to put your pet cat through the same predicament, but you get the point of the story! :)

**Narration and Discussion**

What crucial skills do we need to develop in order to handle money well?

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Which of these skills do I believe I have at the moment? Give an example of when you showed this trait.

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Which of these skills do I need to develop more? What can I do to improve on this?

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If you are having trouble finding ways to improve the above traits, take some time to discuss this need with your parents. :)

# UNIT 2. WORK AND THE VALUE OF MONEY

## LESSON 4. INTRODUCTION STORY

Excerpt from *Farmer Boy* by Laura Ingalls Wilder  
Chapter 16 Independence Day

There was a lemonade-stand by the hitching-posts. A man sold pink lemonade, a nickel a glass, and a crowd of the town boys were standing around him. Cousin Frank was there. Almanzo had a drink at the town pump, but Frank said he was going to buy lemonade. He had a nickel. He walked up to the stand and bought a glass of the pink lemonade and drank it slowly. He smacked his lips and rubbed his stomach and said:

“Mmmm! Why don’t you buy some?”

“Where’d you get the nickel?” Almanzo asked. He had never had a nickel. Father gave him a penny every Sunday to put in the collection-box in church; he had never had any other money.

“My father gave it to me,” Frank bragged. “My father gives me a nickel every time I ask him.”

“Well, so would my father if I asked him,” said Almanzo.

“Well, why don’t you ask him?” Frank did not believe that Father would give Almanzo a nickel. Almanzo did not know whether Father would, or not.

“Because I don’t want to,” he said.

“He wouldn’t give you a nickel,” Frank said.

“He would, too.”

“I dare you to ask him,” Frank said. The other boys were listening. Almanzo put his hands in his pockets and said:

“I’d just as lief ask him if I wanted to.”

“Yah, you’re scared!” Frank sneered. “Double dare! Double dare!”

Father was a little way down the street, talking to Mr. Paddock, the wagon-maker. Almanzo walked slowly toward them. He was fainthearted, but he had to go. The nearer he got to Father, the more he dreaded asking for a nickel. He had never before thought of doing such a thing. He was sure Father would not give it to him

He waited till Father stopped talking and looked at him.

“What is it, son?” Father asked.

Almanzo was scared. “Father,” he said.

“Well, son?”

“Father,” Almanzo said. “would you—would you give me—a nickel?”

He stood there while Father and Mr. Paddock looked at him, and he wished he could get away. Finally Father asked:

“What for?”

Almanzo looked down at his moccasins and muttered: “Frank had a nickel. He bought pink lemonade.”

“Well,” Father said, slowly, “if Frank treated you, it’s only right you should treat him.” Father put his hand in his pocket. Then he stopped and asked: “Did Frank treat you to lemonade?”

Almanzo wanted so badly to get the nickel that he nodded. Then he squirmed and said: “No, Father.”

Father looked at him a long time. Then he took out his wallet and opened it, and slowly he took out a round, big silver half-dollar. He asked, “Almanzo, do you know what this is?”

“Half a dollar,” Almanzo answered.

“Yes. But do you know what half a dollar is?”

Almanzo didn’t know it was anything but half a dollar.

“It’s work, son,” Father said. “That’s what money is; it’s hard work.”

Mr. Paddock chuckled. “The boy’s too young, Wilder,” he said. “You can’t make a youngster understand that.”

“Almanzo’s smarter than you think,” said Father.

Almanzo didn’t understand at all. He wished he could get away. But Mr. Paddock was looking at Father just as Frank looked at Almanzo when he double-dared him, and Father had said that Almanzo was smart, so Almanzo tried to look like a smart boy. Father asked, “You know how to raise potatoes, Almanzo?”

“Yes,” Almanzo said.

“Say you have a seed potato in the spring, what do you do with it?”

“You cut it up,” Almanzo said.

“Go on, son.”

“Then you harrow—first you manure the field, and plow it. Then you harrow, and mark the ground. And plant the potatoes, and plow them, and hoe them. You plow and hoe them twice.”

“That’s right, son. And then?”

“Then you dig them and put them down cellar.”

“Yes. Then you pick them over all winter; you throw out all the little ones and the rotten ones. Come spring, you load them up and haul them here to Malone, and you sell them. And if you get a good price son, how much do you get to show for all that work? How much do you get for half a bushel of potatoes?”



“Half a dollar,” Almanzo said.

“Yes,” said Father. “That’s what’s in this half-dollar, Almanzo. The work that raised half a bushel of potatoes is in it.”

Almanzo looked at the round piece of money that Father held up. It looked small, compared with all that work.

“You can have it, Almanzo,” Father said. Almanzo could hardly believe his ears. Father gave him the heavy half-dollar.

“It’s yours,” said Father. “You could buy a sucking pig with it, if you want to. You could raise it, and it would raise a litter of pigs, worth four, five dollars apiece. Or you can trade that half-dollar for lemonade, and drink it up. You do as you want, it’s your money.”

Almanzo forgot to say thank you. He held the half-dollar a minute, then he put his hand in his pocket and went back to the boys by the lemonade-stand. The man was calling out, “Step this way, step this way! Ice-cold lemonade, pink lemonade, only five cents a glass! Only half a dime, ice-cold pink lemonade! The twentieth part of a dollar!”

Frank asked Almanzo, “Where’s the nickel?”

“He didn’t give me a nickel,” said Almanzo, and Frank yelled:

“Yah, yah! I told you he wouldn’t. I told you so!”

“He gave me half a dollar,” said Almanzo.

The boys wouldn’t believe it till he showed them. Then they crowded around, waiting for him to spend it. He showed it to them all, and put it back in his pocket.

“I’m going to look around,” he said, “and buy me a good little sucking pig.”

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### **Narration and Discussion**

What happened in the story?

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How did Almanzo deal with his need for money? How did Father respond?

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If you were Almanzo, what would you have done with your half-dollar? Why?

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## LESSON 5. CASH FLOW

In Unit 1, we talked about the ways we *spend* money. In this Unit, we will talk about the other side of the equation: the ways we *get* money.

As a student right now, how do you **receive money**? It's normally a combination of two or more of the following:

1. Gifts from parents or relatives
2. Allowance from parents or grandparents
3. Incentives for doing chores
4. Selling something

Which of the above required active work on your part to earn? If you answered #3 and #4, you are correct. These two are an example of active income. We will discuss this in more detail in the next lesson.

Sadly, many of us grow up used to having regular allowances from our parents, with no corresponding effort needed. It's as if we're getting paid simply for being alive or for being a student. Money that you receive without doing any active work can either be a gift, or passive income. (We will explain this in more detail in Lesson 3.) An allowance is better considered a gift rather than passive income.

The problem is, the allowance model is not a realistic picture of adult life: nobody is going to give your parents money simply because they're alive on earth (unless they have really rich parents who just continue giving them an allowance!). In real life, adults work in order to get money. So the sooner you yourself learn the value of work, the better.

## WHAT IS CASH FLOW?

Cash flow is essentially the flow, or movement of cash in your life. A positive cash flow means that you receive more than you spend; a negative cash flow means that you spend more than you receive.

Understanding cash flow is crucial for living independently in the future. We want to prepare you for that so that you will be able to manage your money well especially when you start living away from your parents. But even if you stay at home, it's still an important life skill.

Some activities put money in your pocket, while others take money out. Understandably, working for money puts money in your pocket, while buying stuff means you pay money out. So a basic understanding of cash flow is actually cash in - cash out = cash balance.



Let's do some calculations. Looking at the table below, do the following:

1. First calculate each person's total income by adding the money they receive from their Allowance to Extra Money from Chores.
2. Calculate the Total Expenses by adding the money they spend on Snacks, Cellphone load, and Toys or School Supplies.
3. Calculate the remaining money, or cash balance, by subtracting Total Expenses from Total Income.

	Tanya	Robert	Carlo	Sarah
Allowance	500	400	300	350
Extra Money from Chores	50	80	100	100
<b>Total Income</b>				
Snacks	130	100	100	80
Cellphone load	300	250	200	250
Toys or school supplies	100	90	70	70
<b>Total Expenses</b>				
<b>Cash Balance</b>				

What can you say about each of these students' cash flow? Who still had money left over after paying expenses?

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From the above examples, how do you see income and expense affecting cash flow?

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**Practical application**

For this week, we have two assignments.

**First Assignment:**

We encourage you to volunteer to do one of the following chores in your house. You will need to get your parents' permission, because we would need them to actually pay you for the chore.

1. Wash your parents' car: 1 hour of full cleaning usually costs P250. But because you are not a professional business, you can only earn anything below this amount.

2. Do 1 load of laundry. Ask your parents how much a typical laundress gets paid for doing laundry by hand, and agree on a fixed rate for you doing 1 load on the washing machine or by hand.

3. Sweep and mop all the floors in your house. Professional cleaning services may charge P300 for a whole house cleaning. But because you are not actually cleaning the whole house, and you are also not a professional cleaner, you can earn anything less than this amount.

Journal how you feel after doing the work here:

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**Second Assignment:**

Record all the money you receive this week. Also list down all your expenses. At the end of the week, calculate your money balance. How was your cash flow this week?

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# TILL NEXT TIME

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- ✧ Talino Charlotte Mason Curriculum Form 2 (for students in Grades 4 to 6)
- ✧ Talino Charlotte Mason Curriculum High School (for students in Grades 7 to 10)
- ✧ Finding Beauty in Hymn Study
- ✧ Tahúm Family Riches Guide
- ✧ Galing Copybook (Copywork, Recitation, and Dictation for Grades 4 to 6)
- ✧ and more to come!

For more resources on Charlotte Mason and homeschooling in the Philippines, head on over to [CharlotteMasonPhilippines.Com](http://CharlotteMasonPhilippines.Com). Sign up for a free e-book, too, and get the chance to be the first to know our latest updates!



# ABOUT THE AUTHOR

Based in Iloilo City, Yen Cabag is a homeschooling mom, writer, entrepreneur, and Charlotte Mason coach, trainer, and advocate, who loves reading, storytelling, and creating just about anything—from kitchen concoctions to stories, articles, songs, curriculum, and crochet pieces!

Growing up, her daily diet included a dose of Sweet Valley Twins, Sweet Valley Kids, and Sweet Valley High, only falling in love with classic books when she started learning and applying the Charlotte Mason philosophy in their homeschool and family life. Since then, her husband Mark has also jumped on the bandwagon, devouring books left and right, despite not having enjoyed it in his younger years. (Score for living books!)

Yen's favorite me-time activity is digging for treasure in one of the many branches of Booksale, while the family also loves walking or biking along the river on Iloilo Esplanade, spending time on the beach, or snorkeling in one of the marine sanctuaries that Iloilo is blessed with.

Yen and Mark are also champions for fostering and adoption, with two of their three boys coming into the family through this beautiful gift.

Yen graduated magna cum laude for B.S. in Business Administration from the University of the Philippines in the Visayas, and went on to become a licensed teacher. She is currently taking up Master's in School Management.