



By James Karuhanga

Well timed wisdom: Financial literacy for schools

The move to promote financial literacy in schools could not have come at a better time.

Picture this; a saver-frugal husband and a shopaholic-spender wife [or vice versa]. No, I don't mean the scenario in your back yard. Just generalising.

In my opinion, if people grumble that marriage is difficult, and yet, controlling or managing personal finances is difficult [I'm on familiar terms with the latter], then surely, mingling the two begets calamity.

As if that is not enough, a dim [to some] phenomenon – gaming – is steadily walking into town. Ever envisaged what measure of

unrelenting pressure it might put on the family pocketbook? The gaming or, better put, gambling Bill, now in Parliament, can only help lessen qualms.

Now, perhaps a little of my personal 'sorrow' will put things into context. I have to admit – I don't think my initial over 18 years in school truly instilled in me the value of financial intelligence. Absurd, but true. Perhaps, I am also to blame. My university economics courses introduced valuable ideas; scarce resources, the ideal behavior of rational beings, a scale of preference, making best choices, and so on. But I fear they never really prepared me to be at ease when managing various aspects of my hard earned earnings, later on.

Even so, I am now happily-struggling to understand the basics of personal finance – be it spending, saving, or even giving back to the society.

The news that government plans to rollout a financial literacy campaign in schools, to improve the savings culture and boost investments is great. 'Better late than never,' is a fine maxim, again.

When I read that at the launch of the campaign last Thursday, State Minister for Education, Dr. Mathias Harebamungu, hinted that financial discipline is vital for Rwanda's development, I thought Robert Kiyosaki and Sharon Lechter's commendable 'best-seller' – Rich Dad Poor Dad, could be a good pick for the syllabus. Will there be a syllabus?

I do not know what strategies the team tasked with spearheading the campaign will use, but I know acknowledging that a substantially huge gap exists in our education system – is a commendable initiative.

As the authors, and readers as well agree, Rich Dad Poor Dad, brings to light what the rich teach

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kids about money that the poor do not. Kiyosaki, a personal-finance author and lecturer, says that his poor dad taught him the traditional route of getting an education and then a safe “secure” job, but Kiyosaki learned that wasn't the path to wealth, and that, in fact it seemed to produce the opposite.

“My rich dad on the other hand, taught me that to be rich, you

must first understand how money works - leveraging it to mitigate risk and maximise profit,” says Kiyosaki, “I was blessed with the opportunity to learn the rules of money early in my life - from my Rich Dad.”

Plainly, Kiyosaki's highly educated but financially unstable father and his friend's well-heeled school dropout father are the origins of the author's unique economic philosophy.

This is sufficient food for thought. Rich Dad Poor Dad campaigns for what the Government's noble program desires – a type of financial literacy that is not taught in our schools.

Allow me to propose that teachers and parents first teach the young ones that spending money happens only after you earn it. Of course, there is a lot more to this.

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