

# My Teacher is a Financial Planner!

Sanjay Gupta was a mid-career professional, when he decided to become a Certified Financial Planner. In a short span of a few years, this Mumbai-based businessman and financial expert, began to manage High Net Worth Individuals and Non-Resident Indians; traditionally, a desirable pool of clientele for planners. Early this year, he started Finance For Kids, through which he spreads financial literacy among children between 5 and 16 years of age.

In a telephonic interview with Money Chat, he said the wide spread misselling of products is what prompted the venture. "Agents sell insurance as investments," he says, "and people who are too naive and don't have the patience to read the fine print, fall for it." The trend of 'friends' advising and selling products that don't fit, in order to earn them commission of between 30 to 40% began to bother him. "This commission is being borne by you – the consumer," he adds.

## But what has this got to do with your kids?

"The child's mind is like clay. They can imbibe things easily. More importantly, what they learn in their childhood is entrenched for life," says Mr. Gupta, who imparts the principles of money management through workshops.

In India, we have always been protective of our kids and most of us never earned any money until we were in our twenties. And yet, many of us fully understand the value of money. But we grew up in very different times. Now is the age of plenty. Being middle-class means literally having it all, and then some more.

"These days, children go to the mall and don't understand that it takes time to make money," says Sanjay. But his workshops are far more than just about money, he claims. It's about dreams, ambitions and goals, and understanding that money is a means to an end.

Mr. Gupta says his sessions are interactive and practical. This involves a visit to the bank, drawing-up plans to earn money through organising plays, doing chores etc., and investing Rs.200 that could fetch the kids lakhs in their adulthood thanks to the power of compounding interest.

## Everybody turns to look when a coin is dropped

Finance For Kids workshops attracts a mixed demographic of children from distant suburbs in Mumbai to those from prominent business families. Mr. Gupta's approach to helping them understand the complexities of money is the same. "It's simple", he says, "whether a coin drops in a local train or in a 5-star hotel, everybody turns to look irrespective of their backgrounds."

There is an instinctive attitude towards money which is common among us all, explains Mr. Gupta.



Sanjay Gupta conducting financial training classes for children in Juhu, Mumbai

But differences remain. When asked to explain the difference between *needs* and *wants*, for instance, a 9-year-old from a wealthy family said: need is having two Audis and want is still wanting a BMW.

“Now you can laugh it off or you can appreciate her grasp of the difference between needs and wants, because where she comes from, an Audi is a *need*,” he says.

For those still not convinced if kids need to grasp at least the basics of financial management, here’s a crucial insight that Mr.Gupta offers as a financial planner.

“Fortunately or unfortunately, money is important even before we are born and after we leave this world. To ensure that we are born healthy, our mothers invest in their health and funerals are an expensive affair! Throughout our lives, in every aspect, money plays an important role. Understanding money early on gives you a sense of confidence. My workshops are essentially confidence-building sessions with money as a focus,” he says.

### **Never underestimate women**

A happy offshoot of the kids’ workshops has been workshops for women. At the request of the mothers of the children attending his workshops, Mr.Gupta started special sessions for them. “One of the mothers told me, our kids will implement their learning later, we can start right away. That’s what convinced me that workshops for women was a great idea,” he says.

Sanjay is saddened by all the financial mismanagement he witnesses as a planner. “There are people with cupboards of files and nobody knows what investments have been made, wills don’t get written-up and no nominations are made for various investments!’ That’s why, his contract with his female students involves a promise that they will share all they’ve learnt with at least one other person. “Women are very good with money, never underestimate women,” he says.



Before signing off, he shares another pearl of wisdom. “We often wonder what makes people rich and successful don’t we? It’s the urge to learn,” he reveals, stating, that in his experience of sharing knowledge, it’s the women from amazingly wealthy families that are the least complacent.

***Finance for Kids workshops are conducted in Mumbai through the year. Log on [here](#), for more details.***

**Mr. Gupta’s exclusive article for Money Chat will be featured next week, in which he shares some top tips on imparting financial wisdom to kids. Don’t miss it!**

Images Courtesy: Bharat Chanda – Economic Times.

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