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**Simplifying finances for kids**

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Monday, May 21, 2012

*Certified Financial Planner, Sanjay Gupta, has found innovative teaching methods to simplify the meaning of finance for kids. His venture, aptly named as Finance for kids, makes every child prudent about money at an early age*

By Disha Shetty



Photo by: Economic Times/ET Wealth

In case you are wondering where the one rupee coins originate from, fret not as the 7-year-olds at Sanjay Gupta's classroom will be ready to help you with the answer.

Welcome to what Gupta chooses to call 'Financial wisdom for kids', a series that began as a class to impart financial education to kids and has now snowballed into something that commands ample attention along with hordes of pupils.

**Venturing out**

With a seed capital of Rs 6 lakh, Gupta who is a Certified Financial Planner (CPF) started Finance for Kids in January 2012. Within a short span he has seen his popularity sky rocket owing to the practical utility of his course.

Explaining the concept Gupta says, "People equate finance with money and herein lays the problem. I teach children that money is not the end, but is medium to reach the goal." So if you are expecting serious number crunching then you might be in for a surprise. Gupta possesses a holistic view towards finance which he hopes the kids would imbibe from him making the effort worthwhile.

**Kid friendly**

It took Gupta 6 months to work on the course structure and collect materials like old notes and coins to share with kids. "The Reserve Bank of India was very helpful too. They had very little material, but mostly I had to make my own material which kids could understand, apart from the audio-visuals that are being used." Just by paying Rs 2,500 each session children in the age range of 6-16 years can attend the classes.

He converted his office in Mumbai's JVPD Scheme, Juhu, into a vibrant space that the kids would love. The course has been split into 8 levels with each level consisting of 8 sessions that go on for about 1.5 hours each.

**Going about it**

"The curriculum emphasises on how money originated and how one has to work hard to earn it. We go down to a small child's level and correlate things to what they like," elaborates Gupta.

The kids are explained the basic structure of managing finances i.e. to earn, save, invest, spend and donate. Gupta uses examples from everyday life to explain how certain things like a Barbie t-shirt or a balloon depreciates in value over time while gold and fixed deposits appreciate. Gupta says, "When I ask the kids to come up with more examples a lot of times they end up telling me new things."

**Methods**

Gupta focuses on empowering kids with the knowledge, enabling them to make better choices. "I have realised that malls can be good places to teach children. There they learn to read the fine prints of products; understand how bar codes work; as well as the concept behind credit and debit cards," says Gupta. The field visits also include going to banks and making transactions rather than spending time in a closed room.

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At the onset, the kids are made to sign a contract where they promise not to waste their lunch and dinner and share the knowledge that they acquire with others. In return Gupta promises to teach them all he can during the duration of the course to keep his end of the bargain.

**Moving forward**



Photo By: Economic Times/ ET Wealth

Besides attending the kids, Gupta organises special sessions for women as well. He says, "The women came up to me expressing their wish to learn more. They said that the kids will implement what they learn later, but as individuals managing their household incomes they will be in position to put their knowledge into practise right away." He now holds special afternoon classes for housewives.

Offers for franchising have already begun to trickle in, however, Gupta is still managing certain financial clients and time is a constraint. His wife who is an actuary by profession would handle the management as the venture expands further. However, there are plans to conduct workshops across different cities and employ more CFPs (Chief Financial Planners) to conduct sessions.

**Challenges**

Gupta felt that the children also came with a certain mindset and they had to first unlearn to relearn. He encourages children to ask more questions and no child is laughed at. Initially, if one wanted to join his classes, there was the option to try it out for free!

**For entrepreneurs**

For aspiring entrepreneurs Gupta adds, "Dream about what you want to, but don't lose sleep over it. Have a conviction and analyse the void in the market." He also cautions to not follow the herd, rather do something unique.

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