



Newsletter – July 2020

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FINANCIAL RESPONSIBILITIES WITHIN THE FAMILY

Our Life – A General Perspective

In the past after marriage, although the husband is the sole breadwinner of the family, sometimes the wives will handle the finances for the family. They take the responsibility to help and educate each other on financial matters. In some families both spouses may have their own accounts. However, they will support one another where there is a common need.

Our parents opened a saving bank account for us initially with the hope that we will start saving and develop a good saving habit eventually. Many of us have started saving by using the balance of our money left from school recess or walk to and from school to save a few cents. In those days of our youth (around 1967), the Ministry of Education and the POSB (Post Office Saving Bank) had initiated a saving scheme by pasting stamps of 5 and 10 cents on a card provided weekly which would then be deposited into our savings account.

That was how financial responsibilities were gradually instilled into our lives during our primary school days. Many times our parents will remind us to live within our means. When we start to work we learnt to save when the salary was deposited into our bank account. At the same time most of us will come to know about other savings schemes for our future.

In some families, there will be a common fund in which all family members contribute an amount. This fund is for an urgent or common need within the family.

When the children start to work or reach a marriageable age, there is a natural inclination to save for the future. They will also have various accounts like current account for payment of bills, a contingency account for unexpected urgencies, insurances polices and others. For HDB homes, married couples are able to pay gradually with or without housing loans using their CPF savings. Contributions are also made to charities, the Church, religious organisations, those poor/needy, the movement's contribution & subscription, etc.

At times, parents fail to fulfill their parental obligations or children fail to support their parents and this is when the law steps in and provides assistance such as the Maintenance of Parents Act, Children and Young Persons Act, etc.

During an economic downturn, or a pandemic situation, the financial resources of the low-income families are stretched to the maximum. These families face a huge loss of income due to unprecedented events, job losses, retrenchments, scarcity of jobs, or poor health that increases medical expenses for the particular family member(s). Here is an example that is due to the Covid-19:

Case: The New Paper reported on 28 May 2020 that a polytechnic student became the sole breadwinner of her family after her mother has lost her (mother's) job and her father has to stop working at a gym which was closed due to the Covid-19 measures. She has 5 siblings who are still schooling.

MSF (Ministry of Social & Family Development) runs family service centres that provide financial counseling for families. For those families which can afford, there are private financial organizations which can provide prudent financial management not only for individuals but also for families.

Our Reality

- a. What is your personal experience in financial saving and responsibility?
- b. Is your financial saving adequate for now and for your old age?
- c. How did I acquire all that I have?

Cause

- d. Why did I save from my younger days till now?
- e. Why is your financial saving adequate or inadequate for your current needs and for your old age?
- f. Was there a conscious plan to share with your family and the marginalized in society?

Consequences/Impact

- g. What would be the impact/consequences if I had not saved?
- h. What would be the impact if there is no sharing with others in need?

Personal reflection

- a. What did I learn from the journey of lifelong saving?
- b. What did I learn about budgeting?
- c. Was there an element of sharing in our savings?
- d. Am I comfortable with my saving for the future?

Christian Reflection

- a. If Jesus is present among us today what would be his message to me?
About saving and to share with the marginalised?
- b. What is money to Jesus? **Luke 12:13 to 21 (see below)**
- c. How and what should money be used for? **Luke 16: 19 to 31 (see below)**
- d. Share your understanding on Jesus teachings?
“No one can be a slave to two masters” **Matthew 6:24**
“Where your treasure is, there will be your heart also” **Matthew 6:21**

On Hoarding of Possessions - Luke 12: 13 to 21

A man in the crowd said to him, ‘Master, tell my brother to give me a share of our inheritance’. ‘My friend’ he replied ‘who appointed me your judge, or the arbitrator of your claims?’ Then he said to them, ‘Watch, and be on your guard against avarice of any kind, for a man’s life is not secure by what he owns, even when he has more than he needs’.

Then he told them a parable: ‘There was a rich man, having had a good harvest from his land, thought to himself, “What am I to do? I have not enough room to store my crops.” The he said, “This is what I will do; I will pull down by barns and build bigger ones, and store all my grain and my goods in them, and I will say to my soul: My soul, you have plenty of good things laid by for many years to come; take things easy, eat, drink, have a good time”. But God said to him. “Fool! This very night the demand will be made for your soul; and this hoard of yours whose will it be then?” So it is when a man stores up treasure for himself in place of making himself rich in the sight of God.’

The Rich Man & Lazarus- Luke 16: 19 to 31

‘There was a rich man who used to dress in purple and fine linen and feast magnificently every day. And at his gate there lay a poor man called Lazarus, covered with sores, who longed to fill himself with the scraps that fell from the rich man’s table. Dogs even came and licked his sores. Now the poor man died and was carried away by the angels to the bosom of Abraham. The rich man also died and was buried.

In his torment in Hades he looked up and saw Abraham a long way off with Lazarus in his bosom. So he cried out, Father Abraham, pity me and send Lazarus to dip the tip of his finger in water and cool my tongue, for I am in agony in these flames”.

“My son”, Abraham replied “remember that during your life you received your good things, and Lazarus in like manner evil things; Now he is comforted here while you are in agony. But that is not all: between us and you a great gulf has been fixed, to stop anyone, if he wanted to, crossing from our side to yours, and to stop any crossing from your side to ours.”

“The rich man replied, “Father, I beg you then to send Lazarus to my father’s house, since I have five brothers, to give them warning so that they do not come to this place of torment too”. “They have Moses and the Prophets,” said Abraham “let them listen to them.” “Ah no, Father Abraham,” said the rich man “but if someone comes to them from the dead, they will repent.” Then Abraham said to him, “If they will not listen either to Moses or to the Prophets, they will not be convinced even if someone should rise from the dead.”

Pope Paul VI, “Development of Peoples” (Paragraphs 22 and 23)

“Fill the earth, subdue it” (Gen 1.28): the Bible, from the first page teaches us that the whole of creation is for man, that it is his responsibility to develop it by intelligent effort and by means of his labour; to perfect it, so to speak for his use. If the world is made to furnish each individual with the means of livelihood and the instruments for his growth and progress, each man has therefore the right to find in the world what is necessary for himself....

All Other rights whatsoever, including those of property and of free commerce, are to be subordinated to this principle. They should not hinder, but on the contrary, favour its application. It is a grave and urgent social duty to redirect to their primary finality”

“If anyone has the world’s goods and sees his brothers in need, yet his heart against him, how does God’s love abide in him? (1 Jn 3. 17) It is well known how strong were these words used by the Fathers of the Church to describe the proper attitude of persons who possess everything, towards persons in need. To quote St. Ambrose: “you are making a gift of your possessions to the poor person. You are handing over to him what is his. For what has been given in common for the use of all, you have arrogated to yourself. The world is given in all and not only to the rich”. That is, private property does not constitute for anyone an absolute and unconditional right. No one is justified in keeping for his exclusive use what he does not need, when others lack necessities...”

Our Action/Response

- a. How can I consciously be aware of saving for the following :
 - Myself, my Family – Siblings, Wife, Children and Elderly parents
 - the poor, the needy and those most marginalized?
- b. Think of a way in which I can empower the less fortunate?
- c. What can I do to support our CFSM or other organization/movement, the society or the world for the development of others in need?