



(Illustration by Suneesh K.)

Mothers are the most important women in your lives and you shouldn't be surprised if they've influenced your financial habits at large. Most of you may remember your mothers as hardworking women. You may have watched and learned valuable life lessons from them. Working mothers, especially, might have made it a point to teach you important things needed to survive in this world.

This **Mother's Day**, these financial lessons might stay with you through thick and thin. Here are some of them:

Always be financially independent. It is a source of confidence

Mothers want their children to be independent once they are teenagers. By offering incentives for doing chores around the house, moms teach their children that it is important to work hard and get paid for it always. And they encourage us to save that money in a piggy bank to spend later during bigger occasions like birthdays or festivals.

Although the amount may be small, the learnings are larger than life. In doing all this, she might have taught you to manage your finances confidently and independently, just as she did when you were a kid.

Set financial goals for the long run and save

Everyone needs to learn the value of money, right from their childhood. Only if you are aware of value can you be foresighted enough to set **financial goals**, plan savings and prioritise long-term and short-term financial goals. Only then will you be able to spend money efficiently and wisely and achieve bigger financial goals. Saving from the early years means you can retire from work early, in your 40s.

In our experience, we may have grown up seeing our moms save money – irrespective of how little funds they might have had for monthly expenses, they always have a little left to save. Most of us might have learned our saving habits from our mothers and some might even wish they had started saving earlier, in their 20s, which are the prime

years for saving.

If you can value money, save on investments and not panic during a financial crunch, you've probably acquired your mother's saving and investing habits, and you might have done a good job. Grain jars, envelopes, or in between the layers of their neatly folded sarees in the cupboard, mothers are the best when it comes to finding the quirkiest places to put away savings money from one's sight.

Squirrel away emergency funds

The importance of being frugal with spending and saving for a rainy day is something that mothers pass on to their children as a legacy. No matter how money is spent or invested, segregating them and **saving for an emergency may come in handy** when you are suddenly strapped for cash. If you have saved up for unexpected financial needs, you will indeed be thankful when it comes to an emergency like medical or travel expenses. Therefore, no matter how little funds you are left with at the end of the day, maintain an emergency fund account to sail through unexpected troubles.

Handle credit cards with discipline

If you grew up with a working mom, you may be aware that they are not fond of credit cards. They **handle credit cards with utmost care** and make bill payments before the due date most times. I'm sure most of us have had mothers who asked us to avoid credit card debt. They strictly ordered us not to spend more on the credit card than what was in our bank account at any given point in time.

On the other hand, if you grew up with mothers who were working and financially stable, you might see that they use credit cards to manage their expenses efficiently and repay them on/before time every month. They are punctual and disciplined with their credit card dealings, which is an amazing skill to acquire. This way, you can maintain a high credit score and avail of loans when you require them.

Always ensure you read the fine print

Mothers are diligent and can multitask well. At the same time, when it comes to paperwork such as documents or even school report cards, they read them carefully down to the last letter before signing them.

While applying for bank loans or making a fixed deposit, don't ignore the fine print. Read up every inch of the document. Mothers are diligent because they are aware of every nuance of the deal that they are involved in. As you grow up and inculcate the same habit, you may see that you manage finances better, make payments promptly and avoid extra costs and hidden charges if you've taken a loan. The smaller the fine print, the more important the information is likely to be.

The finer details that we learn from mothers hone our skills and enable us to manage our finances well as adults. This applies whether it is digitised banking or getting a line of credit from apps like FlexPay and FlexSalary during a cash crunch. Most people even use technologically powered platforms to manage their finances in a disciplined manner without compromising on repayments when they are due. This way, they don't have to fear or panic when unexpected expenses come knocking on their doors and instead calmly manage it all.

In many ways, mothers lay the foundation and a fine imprint on the way we manage our finances as adults. And those lessons are priceless. For everything else, money can be arranged and needs can be met.
