

# FINANCIAL VALUES

Think about when you were growing up. Did your parents ever talk about money or finances? Did you get an allowance? Were you taught to save your money? Were you expected to work in high school? How did your family determine what to spend money on? Did your family talk about their attitudes towards debt or taking out loans?

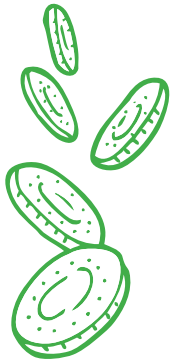
Our families and communities impact our attitudes towards finance. In many cultures there are moral or ethical implications to financial decisions. The students you will be mentoring will be bringing their unique experiences and attitudes with them. It is important to validate everyone's experience and respect the community and family values of all students.

## Financial Transparency

In some communities it is considered taboo to tell people your salary, but in others it is a normal topic of conversation. Some cultures encourage casual discussion of personal finance so people can compare habits and learn from each other, while in others those details are considered very private.



## Attitudes Towards Saving



Though nearly everyone can agree that saving money is a good thing, when to save and how much to save can vary. In some cultures, frugality is considered morally good - individuals are encouraged to only spend what they really need to spend and save the rest. In other communities, it could be considered selfish to save money if that money could instead go to a community member that needs it. Some families consider wealth to be collective, meaning that an individual's salary does not just belong to them, but to the whole family. This mentality may cause a person to give their money away rather than saving it for themselves. In a collectivist society, saving for emergencies is not as critical since the individual can rely on the community to support them in a time of need.

## Attitudes Towards Usury

Usury is "the lending of money with an interest charge for its use; especially, the lending of money at exorbitant interest rates" (Merriam Webster). Some communities and individuals consider it unethical to profit from others' financial situations. Therefore, some families will choose not to take part in financial institutions that charge high-interest rates or engage in risky speculation. There are several factors that could influence a person's attitude towards lending: Historically, "usury prohibitions have been part of every major religious tradition" (National Consumer Law Center). There is a history in the US of discriminatory lenders demanding higher interest rates of non-white borrowers. In collectivist cultures, people can rely on their family and friends to help them make large purchases or to support them through difficult financial situations, eliminating the need to take out a loan. Though personal debt has become a norm of capitalist society in the US, in other countries it is avoided.

## More Resources to Explore:

[How Your Family Influenced the Way You Treat Money](#)

[History of Usury](#)

[Chinese Money Habits - How My Culture Influences My Attitudes Towards Money](#)

[How Culture Affects Financial Decision-Making Around the World](#)

[8 Ways Different Cultures Deal with Cash](#)