



02 – FAMILY MONEY FLOW



Todd: So I'm here with Angela and we're talking about families, differences in family culture and structure. We both have experience with the West. Actually, we're both Westerners and we also have worked and lived in Thailand.

Have you noticed the difference in the flow of money? Which I think is quite interesting. So in a lot of Asian cultures, especially Thailand, the **flow of money** goes from the children up.

Angela: Yes.

Todd: Whereas in the West, the flow of money goes from...

Angela: Parents down.

Todd: ... the parents down or the older the family member down.

Angela: Yes.

Todd: It's a completely different flow, which is quite interesting when you think about it.

Angela: Isn't it? Because, you know, a lot of the people that work in Bangkok and some of the tourist places in Thailand, they send money home. They don't earn money for **their own keep** and their own life. They actually send money home to the villages to pay for their children, to pay for their mothers, and I think it affects the way the people respect people within the family. There's huge respect for older people in Thailand that I didn't notice in the West, and I think it may be something to do with the fact that they are still giving to their parents?

Todd: Yeah, you know, that's so true. I think also the fact that the family is almost like a bank.

Angela: Yes.

Todd: And they have a pool of wealth that they use together as a unit, which I think is just a great concept.

Angela: Yeah.

Todd: Although when I say this, I don't give money up to my mother so... But I'm always thinking I wish my family did this. Our family in the West, we should adopt this practice. You know, everybody gives 10% **to the pool**, to the family pool.

Angela: Yes.

Todd: But I don't know if it would ever work.

Angela: I don't know if it would work, no.

Todd: I mean, so you have kids.

Angela: Yes.

Todd: How would you feel if suddenly your children started giving you 10% of everything they made?

Angela: Great. Wouldn't that be wonderful? But it's not going to happen.

Todd: Right.

Angela: It's just not in our society.

Todd: Yeah. But you wouldn't spend it though, right? Like the whole idea is like they just give it to the – like you would be the guardian, you would be the safe keeper of the money.

Angela: Yeah, I'd probably have the money and then **put the money away** for them.

Todd: Right.

Angela: Because I think that the pressures in the West are different, as well. You know, it's very hard for people to become house owners. So for my kids, it's going to be very, very difficult for them to go on **the property ladder**. So if they gave me any money, I would give it back to them as a deposit.

Todd: Yeah. You know, although there is one other thing that goes the other way, which is in Japan... I hope I say this right. I think it's called *otoshidama*. Basically, you get money from your relatives. If you're a child or a kid, you get money from your relatives on January 1st. They give you an envelope and sometimes kids might get \$2,000, \$3,000, \$4,000 dollars on New Year's, depending how wealthy your family is. And I think there's Chinese New Year, maybe they do something similar. The kids get money, I'm not sure. So there is the other flow where families do give kids money, I think.

And also, I remember years ago, when I first came to Thailand I was talking with a guy and I said, "Yeah, you know one thing that shocked me about kids in Thailand is they don't... Nobody works. They don't have part-time jobs. Not that many have part-time jobs." Although it's changed. I said, "In America, you work and it's a good thing, like you **build values**." And he said, "Yeah, well, you know, in Thailand they can't do that because if a child works, especially for a middle class family, it's an embarrassment to the family. Like the father can't provide for his children. His children have to work when they should be studying." So it's really interesting the different dynamics in money across cultures.