



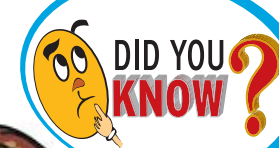
THE TIMES OF INDIA

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STUDENT EDITION
 WEDNESDAY, FEBRUARY 2, 2022

BUDGET 22: On 'Chinese New Year' Day, FM Opts to 'Ride the Tiger'

Bold, business-like & VISIONARY

Union finance minister Nirmala Sitharaman introduced the Finance Bill 2022 in Parliament on Tuesday. The Finance Bill 2022 will give effect to the financial proposals of the central government for the financial year 2022-23. Corporate leaders and industry bodies described the Budget as 'business-like' and 'devoid of any populism', with an emphasis on improving the ease of doing business and reviving economic growth by catalysing demand and investments.



According to Chinese Lunar Calendar, 2022 is **THE YEAR OF TIGER**. A Tiger year is all about making big changes, in both the world around you and the world within you. The Year of the Tiger is set to usher in hope, enthusiasm, spirit of generosity, and empowerment. Progress, on an individual as well as on a global and collective level, seems to be the mood of the day, captured by Nirmala Sitharaman too...

WHAT'S SO BIG ABOUT THIS BUDGET

HEALTH

RECOGNITION OF MENTAL HEALTH AS AN AREA OF CONCERN

- A National Tele-Mental Health Programme will be launched. The National Institute of Mental Health and Neuro-Sciences (NIMHANS), Bengaluru, will be the nodal agency for this
- It will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities
- For mental health counselling, a National Tele Mental Health Programme will be launched

EDUCATION

FOCUS ON FUTURE

- States to be encouraged to revise syllabi of agricultural universities to meet the needs of natural, zero-budget and organic farming, modern-day agriculture
- One-Class, One-TV Channel programme of PM eVIDYA will be expanded from 12 to 200 TV channels. This will enable all the states to provide supplementary education in regional languages for classes I to XII
- Digital university to be set up based on hub-and-spoke model (connects outlying points to a central 'hub')
- One-Class, One-TV Channel to be implemented to provide supplementary education to children to make up for the loss of formal education due to Covid

DIGITAL ECONOMY

OUR OWN DIGITAL CURRENCY

The Reserve Bank of India (RBI) will introduce digital currency, powered by blockchain, in the next financial year beginning April 2022 to boost the digital economy and efficient currency management.



Blockchain technology also powers cryptocurrency, non-fungible tokens (NFTs), and it is a distributed ledger, updated in real-time. In a blockchain, the transaction records cannot be changed at all and the ledger is transparent and authentic, which is why it is used in cryptocurrency as well.

TAX

CRYPTOCURRENCY COMES UNDER TAX SLAB

Any income from transfer of digital assets will be taxed at 30 per cent rate. This will impact gains from cryptocurrency and NFTs, which have seen a boom in India in recent times.



Cryptocurrencies have been under scrutiny by Indian regulators since first entering the local market nearly a decade ago, with a surge in fraudulent transactions leading to a central bank ban in 2018

Agriculture

CHEMICAL-FREE NATIONAL FARMING

In a move to boost the agricultural sector in the country, the use of 'Kisan Drones' will be promoted for crop assessment, digitisation of land records and spraying of insecticides and nutrients. This step aims to promote chemical-free national farming.

Technology

IT'S 5G FULL THROTTLE

5G mobile services will be rolled out within 2022-23. According to reports, it will be launched in major cities, including Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad and Ahmedabad initially. Leading telecom firms- Airtel, Reliance Jio and Vi- are testing their 5G networks under different trials.

What gets CHEAPER and what's COSTLIER



- Domestic electronic wearable devices, hearable devices and electronic smart meters
- Mobile phone parts: Duty concessions are being given to parts of transformer of mobile of mobile camera

- Gems and Jewellery: Customs duty on cut and polished diamonds and gemstones are being reduced to 5%
- Customs duty on certain critical chemicals, namely methanol, acetic acid & heavy feedstocks for petroleum refining



- Umbrella
- Imitation Jewellery
- Single or multiple loudspeakers
- Headphones & earphones
- Parts of electronic toys

STYLE CHECK

All eyes were on Nirmala Sitharaman and she didn't disappoint us...

A rusty brown saree for the D-Day

The FM kept her look simple and elegant, sporting a crisp rusty-brown saree with off-white border detailing that spread throughout the sides. The rusty brown tone of her saree, a combination of two colours, brown and red, hold a deep significance. While brown is often associated with resilience, dependability, security, and safety, red signifies warmth, love and power.

Delivered shortest speech since 2019: One hour, 31 minutes

With Nirmala Sitharaman's Budget presentation lasting for about one hour 31 minutes on Tuesday, the finance minister's Budget speech this year became the shortest ever since 2019. Last year, Budget speech lasted for about one hour 48 minutes

In digital mode

Replacing her signature 'bahi khata', she opted to carry the documents in a tablet, which was wrapped in a red-coloured cover with the national emblem emblazoned on it



'Tax' was the most-mentioned word in Nirmala Sitharaman's speech. You read it right. 'Tax' was mentioned 46 times during the address. It was followed by Digital/Online 28 times and Infrastructure 27 times

TODAY'S EDITION

Read about the journey of India's Annual Financial Statement, and much more

PAGE 2

Principals, teachers and students rate the Budget and share their views on how the FM has fared in her 4th presentation

PAGE 3

What better timing than this for you to start budgeting at home, figure wealth management, and don the 'finance minister's cap. We tell you how...

PAGE 4

For News Update, log in to toistudent.com

INDIA REACTS

This Budget is full of possibilities for more infrastructure, more investment, more growth, and more jobs. It will open up the green jobs



Narendra Modi, Prime Minister



Modi Government's Zero Sum Budget! Nothing for the Salaried class, Middle class, The poor & deprived, Youth, Farmers and MSMEs



Rahul Gandhi, Leader, Congress, tweeted

'Brevity is a virtue. The shortest Budget address may prove to be most-impactful'



The FM has unveiled a Budget that aims to bridge the economic gap between 'India' and 'Bharat'. The proposed policies are an inspiring start in what will hopefully provide stimuli for continued growth, leading us closer towards our goal of achieving sustained acceleration!



Y R Parasmal, co-founder, ZIK School

OTHER HIGHLIGHTS

1 WOMEN & CHILDREN

Recognising the importance of 'Nari Shakti', 3 schemes were launched to provide integrated development for women and children

2 CLIMATE

Funds allocated towards renewable energy, energy efficiency, electric mobility, and green bonds. Funds will

be used for projects to help reduce carbon intensity

4 DEFENCE

Govt to reduce import and promote self reliance in defence sector

6 RAILWAYS

400 new generation Vande Bharat trains to be manufactured in next 3 years

7 EASE OF BUSINESS

75,000 compliances have been eliminated and 1,486 union laws repealed to make it easier for businesses

8 TRAVEL

ePassports will be rolled out in 2022-23 for convenience in overseas travel

3 INFRA

National highway network to be expanded by 25,000 kms

stack e-portal to be launched to promote digital infra

5 ELECTRIC VEHICLES

Battery swapping policy to allow EV charging stations for automobiles will be framed

THE DEFINITION AND ORIGIN STORY OF BUDGET

The Union Budget 2022 was presented by finance minister Nirmala Sitharaman on Tuesday. Let's understand the basic guiding principles of Budget, and its history in India



Sir Robert Walpole, possibly, coined the term 'budget' in 1733

As with everything, let's start with the dictionary definition of 'budget'. 'The Oxford Dictionaries' define budget as "the money that is available to a person or an organisation and a plan of how it will be spent over a period of time".

Applied to a country or what we call the Union Budget in India, "it's an official statement by the government about a country's income from taxes, etc. and how it will be spent".

3 KINDS OF BUDGET

Internet market (Amazon.com). BUCKET SHOP accepts customer Securities and brokers conf... trade at a ti... advantage customer BOILER ROOM, SECURITIES... BUDGET estimate of revenue the many kinds of bud expense budget shows p... estimated capit

According to the government and macro-economics, there are three kinds of budget: Balanced budget, Surplus budget, and Deficit budget. What are they? **Balanced Budget:** For a balanced budget, the estimated expenditure must be equal to the expected income in a particular financial year, and it is based on the idea that the government's expenditure should not exceed its revenue. However, in times of economic crisis, there is no room for a balanced budget to guarantee financial stability. While on one hand, it curbs wasteful expenditure, on the other hand, it can disturb the process of economic growth and limit the scope of the government's welfare activities at the same time. **Surplus Budget:** A surplus budget is

where the expected income is more than the estimated expenditure in a financial year, and this type of budget signifies that the government's earnings from taxes are more than the money

the government spent on public welfare. During inflation, the surplus budget can be implemented in order to cut down aggregate demand. While in deflation, this type of budget will never be the correct option for a government. **Deficit Budget:** A deficit budget comes at a time when the estimated expenditure is higher compared to the expected revenue. In this kind of budget, the government's revenue is less than its expenditure and this budget is particularly for developing economies and during the recession, this type of budget helps generate extra demand and spur the rate of economic growth.

Origin of the word

Late Middle English: from Old French 'bougette', diminutive of 'bouge' which is a 'leather bag'. Also from Latin 'bulga' which also means a 'leather bag, knapsack'. The Latin word has Gaulish origin. The word originally meant a pouch or wallet, and later, its contents. In the mid-18th century, the Chancellor of the Exchequer, in presenting his annual statement, was said "to open the budget", liking taking the documents out of the

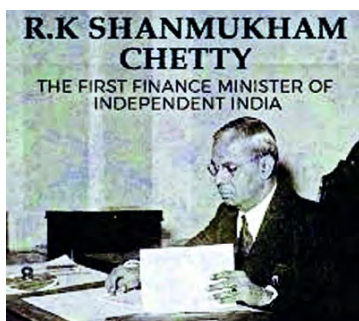
bag. In the late 19th century, the use of the term was extended from governmental to other finances.

Who coined the term?

The first use of the term 'budget' may date from this financial statement by Sir Robert Walpole, first Prime Minister of Great Britain, in 1733. Walpole was also the Chancellor of the Exchequer. A cartoon of him opening a patent medicine seller's wares as a satirical comment with the caption "The Budget Opened" was published at the time.

A BRIEF HISTORY OF INDIAN BUDGET

Terms to know



R.K. SHANMUKHAM CHETTY
THE FIRST FINANCE MINISTER OF INDEPENDENT INDIA

The union budgets for the fiscal years 1959-61 to 1963-64, inclusive of the interim budget for 1962-63, were presented by Morarji Desai.

After Desai's resignation, Indira Gandhi, took over the Ministry of Finance to become the first woman to hold the post of the Finance Minister.

Hirubhai M Patel, presented the shortest budget speech for the interim

budget of 1977, which was mere 800 words long. Pranab Mukherjee, the first Rajya Sabha member to hold the Finance portfolio, presented the annual budgets for the financial years 1982-83, 1983-84 and 1984-85. Rajiv Gandhi presented the budget for 1987-89, after VP Singh quit his government, and in the process became the third Prime Minister to present a budget after his mother and grandfather.

ND Tiwari presented the budget for 1988-89, SB Chavan for 1989-90, while Madhu Dandawate presented the Union budget for 1990-91. Dr Manmohan Singh became the Finance Minister and presented the interim budget for 1991-92 as elections were forced.

POST-LIBERALISATION

Manmohan Singh under P V Narasimha Rao, in his next annual budgets from 1992 to 1993, opened the economy. After elections in 1996, a non-Congress ministry assumed office. Hence the financial budget for 1996-97 was presented by P Chidambaram, who then belonged to Tamil Maanila Congress.

After the general elections in March 1998 that led to the Bharatiya Janata Party forming the Central Government, Yashwant Sinha, the then Finance Minister in this government, presented the interim and final budgets for 1998-99. After general elections in 1999, Sinha again became the Finance Minister and presented four annual budgets from 1999-2000 to 2002-2003. Due to elections in May 2004, an interim budget was presented by Jaswant Sinha.

The Union Budget of India for 2012-2013 was presented by Pranab Mukherjee, on March 16, 2012 – the 7th budget of his career. The Union Budget of India for 2013-2014 was presented by P Chidambaram on February 28, 2013. The Interim Union Budget for 2014-2015 was presented on February 17, 2014. The Union Budget of India for 2014-2019 was presented by Arun Jaitley. The Interim Union Budget for 2019-2020 was presented by Piyush Goyal. The Union Budget for 2019-2021 was presented by Nirmala Sitharaman.



WHAT IS AN INTERIM BUDGET?

An interim budget is presented by the government when it does not have time to present a full budget. Mostly, it is because the general election is around the corner. So, as per tradition, the government of the day leaves the task of framing the full budget to the incoming party after the election results.

SO WHY NOT JUST LET THE NEW GOVERNMENT PRESENT A FULL BUDGET?

The Union Budget presented by the government is valid till the end of the fiscal year, i.e. March 31. In other words, it gives the government spending rights only up to that date. So, when the government is unable to present a full budget before the end of the financial year, it needs parliamentary approval to incur expenses from the time the new financial year kicks off until a new budget is passed. Hence, the word 'interim'.

WHAT IS VOTE-ON-ACCOUNT?

Through the interim budget, Parliament passes a 'vote-on-account', which basically gives the government temporary permission to meet the expenses of the administration until the elections. The vote-on-account is usually valid for two months but can be extended.

ARE VOTE-ON-ACCOUNT AND INTERIM BUDGET DIFFERENT THINGS?

An interim budget is technically just like the full Budget, but only for a temporary period. A vote-on-account, on the other hand, deals with only the expenditure side of things. It's passed in Parliament without a formal discussion.

IS AN INTERIM BUDGET MANDATORY?

No. The government can choose not to present an interim budget and just get the funds required for spending via the vote on account route. However, as per convention, the governments usually opt for an interim budget in the election year.

The Union Budget of India, also referred to as the Annual Financial Statement in Article 112 of the Constitution of India, is the annual budget of the Republic of India. The Government presents it on the first day of February so that it could be materialised before the beginning of a new financial year in April.

Until 2016, it was presented on the last working day of February by the Finance Minister in Parliament.

Since 1947, there have been a total of 73 annual budgets, 14 interim budgets, and four special budgets, or mini-budgets.

TIMELINE

Former Indian Prime Minister, and also the Minister of Finance under Prime Minister, Indira Gandhi, Morarji Desai has presented 10 budgets, which is the highest count followed by P Chidambaram's 9 and Pranab Mukherjee's 8. Yashwant Sinha, Yashwantrao Chavan and CD Deshmukh have presented 7 budgets each, while Manmohan Singh and TT Krishnamachari have presented 6 budgets.

INDIA'S FIRST BUDGET

The first union budget of independent India was presented by R K Shanmukham Chetty on 26 November 1947.



Traditions

TIME AND DATE

Until the year 1999, the Union Budget was announced at 5 pm on the last working day of the month of February. This practice was inherited from the colonial era. Another reason was that until the 1990s, all that budgets seem to do was to raise taxes, a presentation in the evening gave producers and the tax collecting agencies the night to work out the change in prices. It was Yashwant Sinha, the then finance minister of India in the NDA government (led by BJP) under PM Atal Bihari Vajpayee, who changed the ritual by announcing the 1999 Union Budget at 11

am. The tradition started from 2001.

Also again in 2016, departing from the colonial-era tradition of presenting the Union Budget on the last working day of February, Minister of Finance (India) Arun Jaitley, in the NDA government (BJP) of Narendra Modi announced that the budget henceforth will be presented on 1st February.

Additionally, Rail Budget, presented separately for 92 years, merged with union budget.

HALWA, PLEASE

Though it's not happening this year, the printing of budget documents starts roughly

one week ahead of presenting in the Parliament with a customary 'halwa ceremony'. Halwa is prepared in large quantities and served by the finance minister to the officers and support staff involved. They remain isolated and stay in the North Block office until the Budget is presented. This ceremony is performed as a part of the Indian tradition of having something sweet before starting an important work.

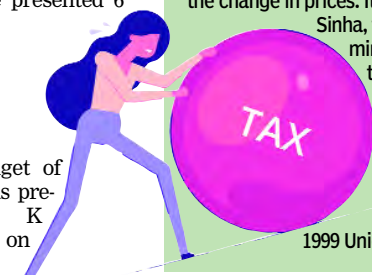
BUDGET BRIEFCASE TO BAHU-KHATA

Until 2018, as a part of tradition, finance ministers carried the Budget in a leather briefcase. The tradition was established by the first Finance minister of India – RK Shanmukham Chetty. On 5 July 2019, Nirmala Sitharaman broke this tradition by carrying the budget in a 'Bahu-Khata.'

PAPERLESS BUDGET

Last year on February 1, finance minister Nirmala Sitharaman presented the first paperless budget. This was done due to the ongoing Covid-19 pandemic in India.

This year onwards, bahu khata and/or briefcase has been completely removed. It is also considered a move to strengthen the current government's ambitious Digital India mission.



E-CHEER FOR ACADEMIA

The Union Budget had its fair share of hits and misses, especially pertaining to the education sector. Here's a look at what our teachers have to say on Union Finance Minister Nirmala Sitharaman's key announcements....

“A digital university will be established to provide access to students across the country to a world class quality universal education with personalised learning experience at their doorstep.”

EXTENDED TAX BENEFITS FOR START-UPS

The future of India lies in its start-ups. India has recognised this long back. We saw this in the 80's, in the form of IT sector, that placed India on the global economic map. Investment has been made in technology and efficient workforce has been generated. 90's witnessed the rise of telecommunications and financial services. All these helped our country to reshape itself. In the present we can see a rise in the number and diversity of start-ups. India has become one of the top five start-up ecosystems in the world. It is creating dreams in the minds of the youngsters. Our government has done a lot to encourage the young minds. Due to the pandemic, there were some disruptions in the activities. Support was needed for the start-ups. Extending the tax benefits by one more year will surely be encouraging for the start-ups. At the same time, in my opinion, single window clearance systems, easy capital access facility, tax relaxations, skill development and opening more manufacturing industries could benefit the budding entrepreneurs and the workforce.

SUDHA REDDY, Commerce & Accountancy Faculty, Samashti International School, Kollur

CITIZEN FRIENDLY

Beyond doubt, Budget 2022 is a citizen friendly budget and not aimed at any political gains. The proposed five infrastructure projects would bolster the economy and act as a catalyst for development. For the stock market enthusiasts, reduction of surcharge on unlisted share will spur investments. Among a key takeaway and perhaps a great game changer is the proposal to introduce Digital Rupee based on blockchain technology which I foresee would provide a major fillip to the economy. Further, the push towards greater digital connectivity & spending in R&D would mean more youth joining startups which will check brain drain. The direct link between post office and banks is a succour for senior citizens. News to cheer for academia, with the proposal to establish world class universities free from domestic regulation. An extremely positive budget that heralds a resurgent India!

K S SUMITA, PGT Economics, Hyderabad Public School, Begumpet

EDUCATION NEEDS MORE FOCUS

The budget has a well balanced approach, as the Covid-19 has ravaged the economy world over, and the finance minister has hardly got any liberty to play with numbers. One field in which this country has done extremely well is vaccination of its huge population which is a no mean achievement. Good to note that the country is paying attention to the technical innovations like 5G, e-vehicles, e-passports and even digital currency mandated by the RBI. My only complaint with the finance ministers, past and present, is that it is high time we realised that our investment in the human factor, particularly the education sector has to go up substantially if we truly want to enter in the group of advanced countries. Innovations are the hallmark of an advanced economy and that requires a heavy dose of investment in the education sector. We truly require world class education particularly in primary and secondary sector.

DR AASTHA SANKRITYAYAN, Principal, Deccan's Pride School, Ramplally



ANITA GHOSHAL, Social Science teacher, Global Edge School, Kukatpally

FOUNDATION FOR GROWTH

Finance Minister Nirmala Sitharaman focus has been on boosting public investment to modernise infrastructure in the country for the upcoming financial year. The major proposals in this direction included the expansion of the country's highways by 25,000 kilometres, five river link projects across various states, allocation of Rs. 60,000 crore to the Nal Se Jal scheme, allotment of Rs. 48,000 crore to the housing scheme and the boosting of the infrastructure development in the North Eastern part of the country. The Budget will lay the foundation for the country's economic growth and expansion for the next 25 years.

MANISHA JHINGRAN, Commerce Faculty, Vista School

DIGITISATION NOT ENOUGH

The Budget has not announced funds or any special package for the education sector. It only stated that a digital university will be established to provide access to students across the country. The digital university may fulfill the need in the present Covid situation, but overall it cannot address the needs of the sector if there is no proper infrastructure. The dropout percentage in our country is still high. Digitisation will help only to a certain extent. We hoped to see an increase in the allocation and changes in policies focusing on long term impact in the education sector.

PRABHAKAR, Social studies faculty, Gayatri Grammar High School, Adarsh Nagar, Hyd

ECONOMY GETS A BOOST

Finance minister Nirmala Sitharaman's focus was to boost the economy of the country and for this she proposed many measures. Reduction in corporate tax will encourage the business fraternity to enhance their business activities and this will in turn generate employment avenues. The budget also focuses on the welfare of the farmers. Digitization of educational institutes is another reform which addresses the demand of the present era. Of course, for the ninth consecutive year the middle income group and salaried class have not been given any relief which has disappointed this class. Summing up it can be said that it is budget which will take the economy of the country to new heights. Five trillion-dollar economy seems to be the ultimate goal of this budget which is the dream of our Prime Minister.

MANJULA DUSI, Teacher, Birla Open Minds International School, Kollur, Hyderabad

AMRIT KAL 2022

I seriously hope it isn't ironic to call the following years as the period of elixir. Nirmala Sitharaman's budget was considerate enough for the specific reason of reaching out to the government school students who were deprived of education for the past two years. I hope it empowers the learners as there is a proposal to increase e-vidya TV channels from 12 to 200. It will help them access and learn easily. Another interesting outcome is the initiation of 23 mental health centres. I am glad that the mental health has been given priority since the pandemic has hit the entire world. From digital currency to digitalized education, the Union budget will have an impact on our lives. It is time we become little more financially aware and take informed decisions.

DIPIKA CHAKRAVORTY, Teacher, Meridian School, Kukatpally, Hyderabad

ENCOURAGING

The budget proposals are on the whole encouraging. There are no sops for income tax payees, which is disappointing. The proposal to grant interest free loans to states is good. But states should utilize this proposal in a constructive way and thereby pass on the benefits to the people. The proposal of teaching through TV channels and increasing the number of channels is good, especially for the rural students. The proposal to mobilize digital transactions is good but it depends on how much people co-operate, especially businesses circles. Integration of rivers is good proposal and should resolve the disputes between states.

KAMESWARI, High School Social Teacher, The Global Edge School, KPHB, Hyderabad

Do fairy tales affect children's perception of reality?

Fairy tales! They are a fantastic mixture of fiction and fact. Fairy tales are loved and adored by children of all ages, could be as a bedtime story or for a quiet read. But, often fairy tales are mixed with facts in between the fantasy storyline. Since these stories are told to kids who are yet to experience the outer world, their imagination helps the children mix the stories with life. Another factor that should be considered is that they are bedtime favourites. It is scientifically proven that information that is read or heard at night is remembered and echoes through the child's thoughts. There is a common belief that "tooth fairies" exist. Aren't fairies a common part in fairy tales? Thus, like this example, many fantastical creatures and elements are being merged into reality by little kids.

SRITANVI VINJAMURI, class VI, Austria, Silveroaks International School, Oakdale Campus

FOR

Fairy tales is an imaginary creation of human mind. It has characters like the King and Queen. It often contains magic. It always have an happy ending. Children loves to watch fairy tales. They get attracted to it and end up relating it to real life. Fairy tales also teach violence as a source of solving problems. Hence children may implement it in their real life. They develop expectations that are not based on reality which effect their mind. However, in order to overcome these flaws there is a need to understand that fairy tales are just for entertainment purpose and should not be implemented in real life. Children should enjoy them just as an entertainment.

MOHD ALI AHMED, class I-A, Springfields School, Tolichowki



OTHER STUDENTS JOIN IN THE DEBATE...

CLICK HERE TO READ

DEBATE

Fairy tales are one of the first books we read as children. We get so engrossed in its fantasies and lose track of time developing a reading habit. We relate to many of the characters and imagine all that we read, and that stimulates new neurons, making you smarter and more intelligent as proven by science at times giving a negative impression too! Though fairy tales open the portal to a world full of imagination and creativity, as children grow they realise that fairy tales don't actually occur. We all have read fairy tales but did it influence our perception. I firmly believe for me it hasn't made an impact on.

NISHITA KUNA, class VIII, Birla Open Minds International School, Kollur Hyderabad



Fairy tales are stories, including things which are not possible on our world! From Mermaids to Unicorns, and from Magical Forests to Enchanted Lakes, the possibilities are endless! Fairy tales broaden our minds and make us believe that anything is possible! Why limit your imagination to the workings of our world, when we can create our own ones by the power of imagination! It makes us positive about the world and fresher to explore new places. When we read a fairy tale, our mind is transferred into another reality, filled with kingdoms, battles and so much more! It makes us creative too. It makes us more courageous like the restless knights to overcome our fears. It makes us more kind and friendly like the fairies and unicorns.

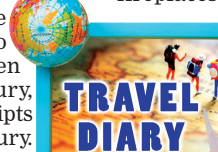
SAI ADITYA SHA, class VI-C, Meridian School, Kukatpally



An enticing coastal area

Cinque Terre is the place of my dreams. A place I haven't been to yet, but yearn to visit when I get the opportunity to. Consisting of five villages on the Italian Riviera coastline in Northwest Italy lies "CINQUE TERRE" an enticing coastal area. Cinque Terre also directly translates to five lands in Italian. It has been called so since the 15th century, though it has been quoted in scripts that date back to the 11th century. This fascinating tourist destination is predominantly known for its pastel buildings and breathtaking sea views along with the exceptionally fresh seafood (especially Anchovies) that you can find there. If you visit Cinque Terre you are bound to find Focaccia a local baked bread product, or Farinata also a local savoury snack made from chickpea flour; and loads of pesto sauce, a green sauce made from basil leaves primarily and another

seasoning; and gelato made from locally sourced honey. Cinque Terre's crops mainly consist of grapes and olives. Most of the grapes are used to make wine. You can notice stockings placed by windows and over fireplaces by children anticipating gifts from La Befana on the nights between 5th and 6th January. La Befana is popular Italian folklore that has now been overshadowed by Santa Claus and an Italian national holiday that falls on the 6th of January to mark the end of the Christmas season. Cinque Terre is also famous for the Sagre dei Limoni - the festival of lemons. During which you can find diverse lemon desserts, lemon products, lemon themed window displays and you might even get to see the biggest lemon of the year. I legitimately can't wait to visit Cinque Terre and explore every part of it, eat everything I could, be a part of every celebration and walk through the captivating landscapes and into the horizon cherishing every moment.



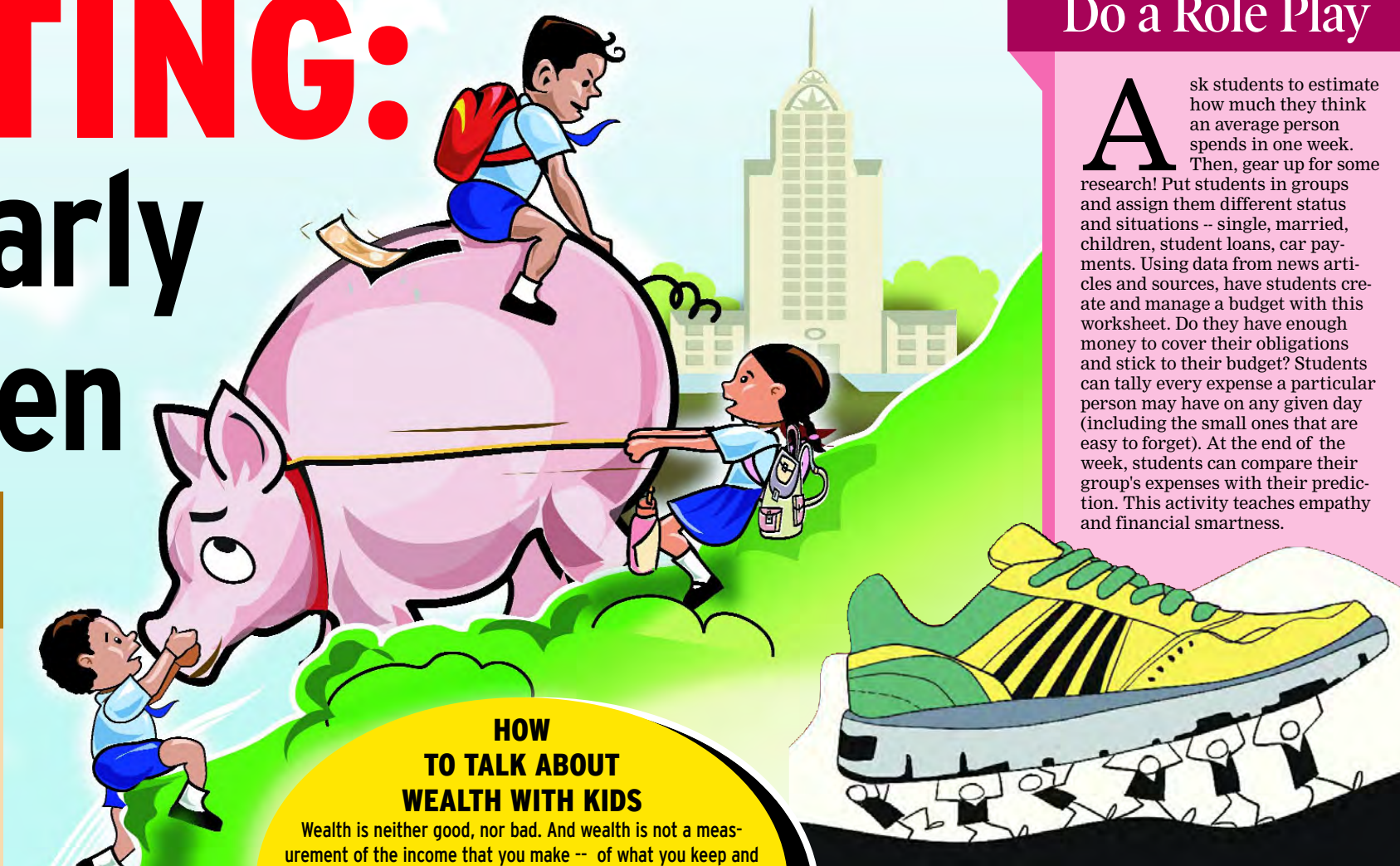
NAMRITAA R K, The Indian Public School, Erode

BUDGETING: Starting Early With Children

Start With Goals, Wants & Needs



One of the best ways to get a child to understand budgeting is by talking about money and how to use it wisely. Use 'money references' in positive conversations, rather than let it come up in an angry state of mind like -- "Do you think money grows on a tree?" Reinforce that everything is achievable--sometimes in short term, other times in long term. Try not to dismiss your children's demands. Make them feel that it is achievable but "when the want becomes the need of the hour." It is helpful for children to have a reminder of why they are saving and why they should not spend all of their money now.



HOW TO TALK ABOUT WEALTH WITH KIDS

Wealth is neither good, nor bad. And wealth is not a measurement of the income that you make -- of what you keep and how it grows, or the income and assets that a person accumulates. Wealth is also relative to factors such as the cost of living, people around you, the culture you live in, etc. Have the kids go through the **GLOBAL RICH CALCULATOR** with their allowance, and see how "wealthy" they are! This calculator tells you how rich you are in a particular country

Do a Role Play

Ask students to estimate how much they think an average person spends in one week. Then, gear up for some research! Put students in groups and assign them different status and situations -- single, married, children, student loans, car payments. Using data from news articles and sources, have students create and manage a budget with this worksheet. Do they have enough money to cover their obligations and stick to their budget? Students can tally every expense a particular person may have on any given day (including the small ones that are easy to forget). At the end of the week, students can compare their group's expenses with their prediction. This activity teaches empathy and financial smartness.

Start Small and Set an Example

It is helpful for children to see how parents budget, but start small. For example, allow them to help you plan the weekly grocery shopping. Start by planning a list from sale flyers and coupons, and then stick to that list at the store. This can turn into a saving game for them. Remember, children will learn from your example. So telling them that budgeting is important, but it will be much more impactful if they see you following a budget yourself.

IT'S ACTIVITY TIME!



1 Have students make a list of up to 10 items they'd like to buy. These items can range in price, but encourage students to think as big as they'd like.

3 From this exercise, ask students to explain why they chose these items and to answer some other guiding questions. What personal values do these items represent? How will these items

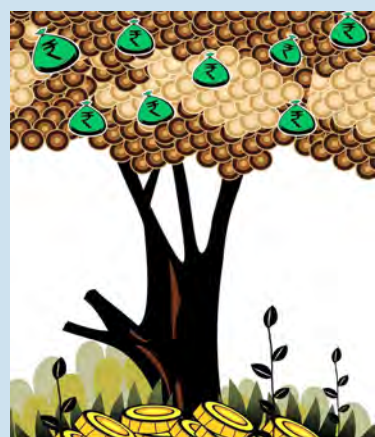
help them achieve their goals? Will those items make them feel happy?

4 Then, have students create a buying plan for a few of the objects that they'd like to buy in the next year.

5 Help them decide, based on whether they have a job, receive an allowance, or have a savings account, how they'll make the purchase and help them tailor each plan to their situation.

Save, Share and Spend

Save, Share and Spend is a method for children where they set aside money for each of these three things. It is a great way to make them realise how every penny counts!



SAVE

When your child earns money, they should first set aside a portion for savings. The recommendation is to save at least 10% of earnings. This percentage can be increased for children because they have fewer expenses. Savings can be accumulated in many ways. Some use a jar, piggybank or even a joint bank account to gain interest. The savings account should be kept for emergencies.

SHARE

Teaching children about charity at a young age is also useful. Allow them to research and contribute to a charity of their choice. Sharing is typically around 10%. Discuss options with your child to determine which cause they may enjoy helping. For example, it can be very rewarding for children to use money to purchase toys for a local outreach centre and help needy.

SPEND

The remainder of their earnings can go towards spending. The spending category is available so your child can make purchases they choose, but remind them that additional savings will help them reach their long-term goals faster.

Be a GOALDIGGER!

1 Give students a budget reality check

What kind of lifestyle do your students want? They can explore options and expectations (what kind of income they'll need) with this reality check tool. How does this impact their career plans? What kind of wages will they need? Be ready: Enlightening discussions ahead!

2 Teach grocery shopping and meal prep

Challenge your students to meal prep on a budget! Either ask families to sign permission slips and send money for a real trip to the grocery store or use an online service to make a hypothetical grocery list. Help students budget for and prepare their own lunches to last one week. At the end of the week, students assess how they used their money: Did they have enough food or too much? Was the food they purchased nutritious? This game helps students understand how financial habits support wellness as well as consider how food access and financial health are linked.

3 Make budgeting concepts fun

The Bouncing Ball Budgets game is designed for students to think about past spending decisions, and how to think about spending habits in new ways. Tossing the ball from one to the other and answering money habit questions, they'll be actively listening, engaged in teamwork, and thinking critically--all while having fun!



4 Engage students with the game of chance.

The National Standards for Financial Literacy suggest that all teens should weigh the cost of education and the income they want from their careers. Have students envision their future life and write down: 1) a profession that they are interested in (including stay-at-home parent); 2) the number of kids they think they want; and 3) where they want to live. Then, have students create a financial-future map, including a plan for their education and a household budget based on their future salaries. Make it fun by using photos, magazines, and art materials to create vision boards along with their money maps!

5 Introduce the idea of risk

Like the tortoise and the hare, there are different approaches to long-term saving. Randomly assign students either high-risk or low-risk investing strategies. Next, have them work in teams to calculate the savings over five, 10, 20, 30, and 40 years. Finally, have them reflect on which strategy would be most appropriate based on their goals and for stage of life.

6 Build Belief!

Inspiration goes a long way: read articles to students, show them YouTube videos, and bring in speakers who have either turned their financial health around or earned wealth with good habits to speak to your class. Ask the question, "What would you do with one million dollars?" and then give them time to reflect, journal, or create and share a vision board. Hold one-on-one or smaller group sessions with students to help them devise individualised plans.

Trip, treat and talk of surplus!

By Elizabeth Thomas
Chief Mentor, Tale Tellers,

Training the teachers with Tale Tellers Jr, Elizabeth comes in with 10 years plus work ex in training and human resources. She also has industry experience in banking with one of the leading banks in India



What comes to your mind when I say road trip? *Dil Chahta Hai* title song? *Pataaka Guddi* song from the film *Highway*? Well, life is not always Bollywood movies, and let me tell you there is no better way to teach our kids budgeting other than a road trip.

When was the last time you went on a family road trip with your little ones? A road trip teaches a lot to us and one of the most important points it teaches is budgeting. There is a tremendous amount of difference in going on a road trip with a budget as opposed to one without a budget.

In life if we do not plan and budget for events, it can be drastic for our finances and this is why among many other life skills, financial skills are given importance in a child's holistic development.

Giving the onus:

While planning a road trip with your family, give the responsibility of the trip to your child. Tell him/her that she is going to help mom and dad throughout the trip, starting from planning to route map to the expenses. They will love this kind of engagement.



Sensitise your child about the destination, how far is it from home, and most importantly, set a budget for this trip and let your child know the probable expense that may occur.

Writing down the expenses:

Give your child a notepad to write down all the expenses like filling petrol, toll booth expense, food and tea expenses on the way. The child needs to think he is helping his parents plan this and feels important and learns a lot of things like why a toll booth is there, what is a fast tag etc. While the child writes

down all these expenses, he/she learns about budgeting in a subtle way and carries this learning a long way.

Reward them

After the trip, thank your little one for helping you plan this trip and make her/him review everything he wrote as expenses. Tally this with the allocation set aside for the trip and there he learns surplus and deficit. Allocate a small amount of surplus as pocket money as a reward for his/her services and in case it's a deficit, it's an opportunity to make them understand the unwanted expenses.

After a long trip, my child tells my tired husband, "Dad there is a surplus, can you take us for an ice cream?" I thought he would say a long big NO, but he said "Dil Chahta hai". The car's engine obliged and there we go again and this time for a deficit!