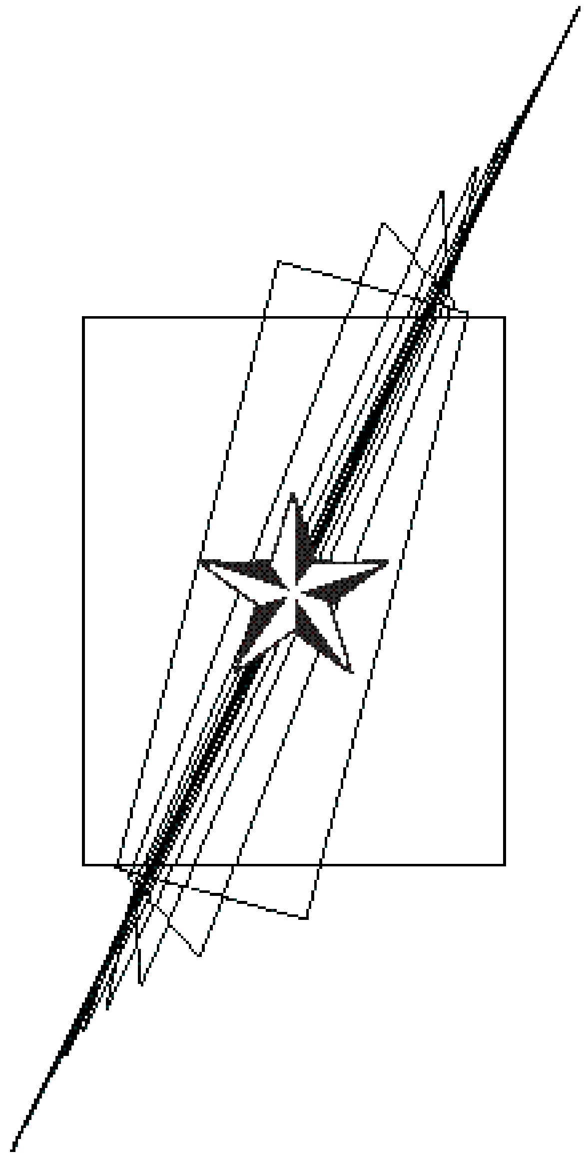

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From the Editor

Key FAMIPOP Lesson—Saving Money and Call for Region-Wide Evidence

Families and Population Change (FAMIPOP) is an undergraduate subject that I have been teaching at De La Salle University (Philippines) for about a decade now. FAMIPOP was conceived to provide students some analytical perspectives with which they can examine the structure, composition, and function of families as a social institution, within the context of the changes brought about—directly or indirectly—by vital population events (i.e., fertility, mortality, morbidity, and migration). FAMIPOP offers students with key issues on which to individually (as a student) and collectively (as a class) reflect on their most basic and endeared social group. In an era when our larger society is evolving relentlessly and becoming more pragmatic, FAMIPOP has deemed it wise to teach students about one life-changing lesson that can help them to effectively adapt to the economic exigencies of the times. Cognizant of the heightening role of economics on everybody's personal and familial lives nowadays, FAMIPOP has provided students with a lesson and a mind frame on saving money.

Saving money is about regularly setting aside a good fraction of one's money at hand—whether from one's allowance, income, or inheritance—for future judicious use, towards building a cash reserve or an asset for oneself and one's families, and for emergency purposes. Being the priority goal, saving should come first before spending, and never the other way around because it is spending, the prevailing dominant culture of our times, that we need to temper. Moreover, saving must never be seen as a self-deprivation and a personal burden but must be viewed as part of a basket of time-tested traits revolving around frugality, commitment, mindfulness, orderliness, reliability, and discipline. If it were to be consistent and successful, saving money has to be accompanied by other authentic positive individual and collective traits or changes, such as saying goodbye to unplanned credit-card debts, amortizations, and loan repayments (having these liabilities alone in a rampant fashion negates the very idea of saving). This also calls for one to decrease unnecessary expenses on meals, transport, leisure, and travel. If you are one of those who had spent more than US$2,000 on Uber and Grab's transport network vehicle service last year, you need to choose between spending or saving this much in 2020 and beyond. Take note that, because saving money has attendant challenges down the line, fulfilling the practice is by no means straightforward. It has to be noted, however, that, once one overcomes the psychological hump (i.e., he or she has already fully embraced the norm of saving as a life goal) and financial threshold (i.e., he or she has already passed the numerical tipping point to save) that are usually associated with saving money, both of which suggest that the practice has now truly become part of one's being or soul, saving should not be anything else but a breeze.

FAMIPOP commonly illustrates to students the potential financial benefit of saving money by supplying them with specific figures. If they start saving money at age 21 until their retirement at age 65 (a total of 44 years, or 528 months, of work productivity), what is the potential amount of their savings? A low-scenario monthly saving of US$350 would generate US$184,800 at the end of the line; a moderate-scenario monthly saving of US$500 would generate US$264,000; and a high-scenario monthly saving of US$800 would generate US$422,400. At the current US Dollar-Philippine Peso conversion (1:51), the high-scenario amount would be, in the case of the Filipinos, PhP21.5 million at retirement age, a figure that is more than enough for one to live very comfortably until one's mortality (In Singapore, at the lower end of income spectrum, a retiree would only need a savings account of around S$90,000 for his or her subsistence provided that he or she owns her residential home). With that fund, a retiree would be financially independent, a status that certainly runs in contrast to that prevailing in many countries in the Asia-Pacific, where many senior citizens are continually seeking support from their adult children, even for their basic requirements. This dependency is not beneficial for families as a whole in the long term because, although there is a social obligation to part some of the familial resources to address the needs of older family members, the diversion has a potential to dampen the level and quality of the provision of progressive care and nurturance for younger family members.

On top of the beneficial impact of saving money for older age, having cash savings would be a positive force to one's productivity at prime years. At a particular threshold, savings offer one with readily-available funds that one could use to invest in properly-vetted income-augmenting opportunities. At a certain level as well, savings help develop in one a range of non-material rewards, such as tons of self-respect, self-sufficiency, security, and peace of mind. These "invisible" factors are likely to influence the processes of one's thinking of and deciding and acting on key matters, including those intended to improve one's economic and familial lives.

Beyond individuals and families, saving money has broad-based implications, for example, for the development of one's nation. To provide services to the public, the national government requires funds, but borrowing funds from global and international sources is onerous, whereas those from domestic sources, such as the long-term institutional saving deposits made by its citizens, are less than burdensome. The more savings the citizens make, the better it would be for the entire nation. If there are just two million Filipinos who would have US$422,400 at retirement—and granted that each amount is lodged in banks and investment houses—the Philippines would have US$844,800,000,000. As the Philippines has 108 million Filipinos, many of whom are young and productive, the deposits would be simply staggering if 10 million or more citizens would save that amount (or anything near that amount). Teaching students about saving money is therefore pivotal, and teaching them at the earliest possible age about the same thing, would be very strategic even more.

Our university- or school-based efforts aimed at propagating saving behavior must be anchored on well-thought-out systematic studies rather than on perceptions formed in a helter-skelter fashion or on authority-based dream-like interpretations. Systematic research is needed so that we understand how to further cultivate saving behavior among the various nationals throughout the region. We need behavioral models where we get to know about the determinants of saving money—or about the characteristics of those who successfully save money. As many of us across the region are family-oriented, the determinants must as well identify specific familial structure, composition, and function that could serve as pathways towards saving money.

I have a lot of things to say about saving money, but I'd rather not narrate them here because my case being non-normative (i.e., I live alone and without any dependent) would be unusual, and thus an outlier, for mainstream systematic inquiries. In the near future, I would like our Asia-Pacific Social Science Review (Scopus, now Q1) to take the lead in publicizing region-based theoretical, conceptual, methodological, and empirical articles on saving money. In popular media, saving money is at the heart of the financial discourse, but much of it is attached to companies seeking to generate sales for their financial products. We hope that our social scientists in the region have written articles on the subject and are effectively disseminating their findings; we certainly would like to publish them here if these are available. Universities and non-universities alike—including individual researchers—may want to plan to conduct studies on the topic that definitely resonates very well with anyone of us with life mobility goals, whether we are nationals of Australia, Indonesia, Malaysia, Myanmar, New Zealand, the Philippines, South Korea, Thailand, and Vietnam. With household debts occurring at phenomenal levels throughout the region, our individual and familial lives in the 21st century and beyond will certainly be governed by economics, but rather than be debt-ridden, which is disempowering, our economics must be saving-based, which is simply liberating. As of this writing, FAMIPOP shall cease to be a subject offering at my university as part of the restructuring of the curriculum to further meet the demands of the constantly changing times. There are several new subjects where I can integrate the topic of saving money, for instance, in the newly-offered Contemporary World.

It is Christmas 2019. I wish everyone a Merry Christmas and a Prosperous 2020. This yuletide season, spend some, and save more.

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