Developing Finance Strategies: A Narrative Inquiry on Financial Behavior of a State University Employees

Glorina C. Damong

Certified Public Accountant, Doctor in Business Administration Student, University of Baguio, Philippines

Abstract

Making a regrettable financial decision is a vulnerability even among working professionals. The objective of this study is to unveil their financial behavior and understand the financial strategies of employees. Qualitative research is adopted specifically narrative inquiry. The interview was the instrument used among the ten participants.

The findings revealed that state university employees are motivated to save in anticipation of the future and their spending is dictated by their lifestyle. Auto-deduction of savings from the income to determine the available for spending is seen as a good habit among the employees. Food and education are identified as the topmost spending priorities. Spending regrets occur also among working professionals including online shopping, dining out, and extending loans to family members. Likewise, debt is part of their money management for asset build-up and in response to uncertainties. Inflation causes challenges among employees, along with overspending, and poor budgeting. Through thematic analysis, there were three derived themes as finance strategies: living within means, setting up a support group system, and adopting a healthy lifestyle. This study contributed to the limited literature on the financial behavior of employees which can be used to develop programs to address issues of employees on financial-related matters.

Keywords: Financial Behavior, Finance Strategies, Employees

1. INTRODUCTION

Employees work and earn money. But why do some find their hard-earned money to be dead on arrival? Everyone including working professionals – employees, is vulnerable to making wrong financial choices. Things are going complicated especially when it involves finances. Prices of commodities are rapidly increasing; various financial products and services have changed. These things exposed individuals/ employees to chances of making unsound financial decisions. Coping with this vulnerability depends on an individual's financial behavior.

Previous studies revealed that employees overspend [1], bills are not paid on time, and even buy things they regret. These financial decisions give them anxiety and stress on their financial well-being as consequences of their financial behavior. These financial decisions are made all day. If one is clueless about how to decide, he might make a huge mistake that eventually affects his financial well-being. Financial behavior is the key antecedent in predicting financial well-being [2].

Globally, the aspect of financial well-being captures the interest of researchers, government, employers, and professionals as something to be dealt with. This is due to financial challenges and complexities as regards financial responsibilities. In a survey conducted, 20 percent of employees who earn $100,000 or more is unable to meet household expenses on time each month [3]. Financial well-being means enjoying a reasonable quality of life and having the skills and abilities to manage money well, both on a daily basis and for the future due to making the most out of an available income [4]. Financial well- being is a self-perception and is not a blanket definition. Zaiman [5] revealed that public workers do not cultivate effective saving habits in their lives and are instead likely to spend more than what they earned. This finding is similar in another study [6] among public employees in Malaysia. In the survey by Gallup-Helthways State of Global Well-Being Index 2014, 52 percent of Filipinos reported being struggling in terms of financial well-being, of the proportion of employed Filipinos, 34 percent are suffering in terms of finances [7].

The objective of the study is to determine the financial behavior of university employees and the challenges and strategies in their money management. The result of this study shall serve as a baseline for possible emulation or policy recommendations.

Financial Behavior

Financial behavior is any human behavior that is relevant to money management. Robb and Woodyard [8] defined financial behavior as positive and desirable behaviors that are generally recommended as best-practice financial activities. Poor financial behaviors will lead to serious financial problems. In this study, three categories of financial behavior are identified which are (a) savings, (b) spending, and (c) debt behavior.

Savings behavior. Saving is one of the ways in managing finances. Kagan [9] defined saving as the amount of money left after deducting all expenses and other obligations.

The life cycle saving theory/hypothesis [10] theorizes that individuals will follow a hump-shaped saving pattern over their lifetime. Younger years entail no or little savings as this is the time that an individual starts to earn, this stage is the low-income employment period; prime years will mean high savings as the individual will have higher earnings at this point in time, this stage is high income period of employment; and little savings during older years as this is the retirement period, this is another low- income period.

Spending behavior. Spending is part of everyone’s daily activity. Spending is synonymous with expenditure and consumption. There are four economic theories of spending behavior. In a previous study [11] about spending behavior of teaching personnel, revealed that misallocation of funds, over expenses, use of credit cards, and high inflation are the significant problems in terms of finances.

Debt behavior. Debt is something (usually in terms of money) to be paid back. It is also synonymous with loans and borrowing. Debt has become a significant part of many individuals or households for it is used to aid one's spending. It however entails pressure to meet deadlines of fixed loan payments.

Financial Challenges

Financial challenges occur in many forms. It could be associated with failure in managing one's finances that lead to serious effects. Previous studies found that financial challenges occur when an individual finds difficulty in meeting the needs of himself and his family. A study [12] among public school teachers stated that the most common financial challenges were from their household expenses. Balancing income and expenses attempt to maintain hope and proactivity in addressing challenges despite stress [13].

2. METHODOLOGY

Research Design. The researcher used a qualitative method of research specifically narrative inquiry. Doing qualitative research is an intense experience. It enriches one's life; it captures one's soul and intellect [14]. Narrative inquiry was adopted to capture the verbal and written narration of participants based on their lived experiences.

Sampling and Participants of the Study. The participants in this study were the employees of a state university in Benguet. Purposeful sampling which is based on criteria was used in determining the participants [15]. The criteria include those who are currently employed, of permanent employment status, employed for at least 10 years (including previous employment), and are managing their own money. There were ten participants comprising five males and five females.

Data Collection Techniques and Procedures. The researcher used interview as the primary instrument in collecting data. The questions were open-ended allowing the participants to answer the questions in any way they choose since there were no correct or wrong answers. During data gathering, technology devices (audio recording, photos) were utilized after seeking permission from the participants.

For ethical consideration, the researcher sought consent of the participants before the conduct of the interview. The majority of the participants were interviewed in person while some preferred to write their answers whereby follow up interview was made.

Analysis of Data. The data gathered were subjected to analysis and interpretation. The researcher used thematic analysis as a means to extract the meaning of the data gathered. This enabled the researcher to develop a profound insight of the results from the interview of every statement of the problem. Moreover, thematic analysis allowed the researcher to determine a pattern of emerging themes from the verbal narratives of the participants and not imposed or predetermined.

3. RESULTS AND DISCUSSIONS

Savings Behavior

Motivations to Save. The results show that participants are motivated to save; they are adopting saving habits, and are careful in choosing where to save their hard-earned money. The motivation of the employees to save is in anticipation of the future. The future could bring uncertainties and no one could precisely predict what life tomorrow would be like. Hence, to hedge these 'uncertainties', savings is one of the preparations they make. The participants affirmed that saving is necessary for emergency purposes; for future use like asset acquisition; for incentives like earning interest; to finance children's educational expenses, and to serve as insurance. Statements from the participant include:

I save because I don't know when emergencies are going to happen and if it happens, I have something to withdraw. I do not like as much as possible to resort to a loan.

I am motivated to save for future needs, I could buy a car or a house and lot.

Adda interest na jay insave ko iti coop, isupay dijay (my savings in the cooperative earns interest, that's a plus to my finance.

I value education so I always wanted to save for my children, for their educational needs. Education is very costly nowadays.

It was further shared by the participants that the amount of savings is not dictated by the amount of income. The life cycle theory, postulates that savings increases as an individual reaches its mid-career since the salary is higher. This however is not the case with the employees. Based on the recollection of one participant, when she was in her mid-career receiving a higher salary, her expenses increased so her savings did not increase.

When I was receiving a lower salary (younger years), I was able to save even a little portion, since I do *todo-tipid (*frugal*)*. I was expecting to save more when I got a higher salary (prime years) but I was wrong since my expenses also increased. As you move up, your lifestyle also moves up, you have more network with whom you are dealing with, socialization becomes necessary and expectation as well. These entail higher expenses.

Savings Habit. Saving becomes a natural event in one's life once it becomes a habit. The savings habit by the participants refers to entering into an agreement for an automatic savings deduction from monthly salary. Automatic deduction of savings from salary makes the employee opportunely "forced' to save and manage what is left. This automatic deduction is most convenient to save in such a way that the employee need not go and queue to any financial institution of his choice to physically submit money to save. Blumenstock [16] found evidence of habit formation wherein default enrollment of savings (contribution) increases the probability that employees continue to save and intensifies employees' self- reported interest in saving and sense of financial security.

The participants consider savings as part of regular cash-out, hence savings are taken out or excluded immediately from the income to determine the net amount available for spending. Other than the automatic saving deduction or in lieu of the auto-deduction, employees make a habit of excluding savings from their income and will enjoy the remaining for spending. A participant shared that not only savings are mandatory deductions from her income but also tithes (church obligations), the net of which is available for her spending.

Savings Habit:

Income – Saving = Available for Use ; Or

Income – Saving – Tithes = Available for Use

Spending Behavior

Spending Priorities. When it comes to spending, result shows that priorities are food, education, bills, house improvement or maintenance, vehicle maintenance, and insurance. Food is the most basic need to survive which made it a top priority to spend into. Food expenses depend on the family size and lifestyle. Lifestyle pertaining to food is a big factor that affects the number of food expenses.

Food is at the top list of my spending priorities. This is the very basic need. Others come next.

Nagastos kami iti (we spend a lot for) food, we are not much into gadgets.

Other than food, education is among the priorities. Participants are cognizant of the importance of investing into their children's education and career advancement. This enables their children to be competitive in terms of education. Moreover, the expenses of the participants in furthering education are seen as their investment for professional growth, and promotion. The higher the education level is the higher the tendency for promotion which entails higher salary. As confided by the participant:

The education of my children would be one of the best gifts I could provide to them, so I include education expenses on my list.

Other spending priorities are bills, improvements, and insurance payments. Bills need to be paid to avoid disconnection. Water and electricity are part of everyone's daily life - for survival, hygiene, and convenience. Similarly, internet is a must most especially in this digital age where distance learning is the new normal. Improvement for house and vehicle maintenance are important for safety, convenience, and peace of mind. Houses and vehicles are prone to wear and tear, thus require repairs and maintenance. Payment of insurance is among the identified priorities for security purposes since everything in at risk like loss of income and loss of life. Machica [17] revealed in her study that both teaching and non-teaching personnel showed a 'poor' self-rating on insurance.

Bills payment is also on my monthly priority list to pay. I need to pay on or before its due date in order not to be disconnected, otherwise, it would be another inconvenience to apply for reconnection and pay off charges.

I need to prioritize house improvement or car maintenance, especially during the rainy season.

Paying insurance premiums is important so I need to include it among my priorities. I allot portion of my income to insurance.

Spending Regrets. Spending regrets happen when employees are easily enticed by marketing strategies or influenced by the digital world. It is due to impulsive decision-making by the individual or a change in the individual's situation – a new set of friends, co-workers, and environment that causes changes of choice or lifestyle or some other reasons. The cited spending regrets are online shopping, dining outside, loaning out to family members or friends that became uncollected, and failed investments. Spending on money regrets is a waste of money and a costly experience.

Online shopping if turned out to be a mistake is hilarious – that is expectation vs reality. Consumers have significantly shifted to online shopping, especially during the pandemic. On the average, online shoppers waste $152 per year, on unused items. Based on the survey, men showed worse behavior by wasting $185 annually as compared to women who spends $124 on unused purchases [18]. One participant retorted:

The images in the digital markets are very tempting to add to the cart, but after it was delivered, I am not using it, *sayang* (it's a waste).

Eating outside and take-out are means of exploring a variety of food and supporting businesses. It is however costly as compared to cooking food at home. It is 5 times more expensive to order from a restaurant and have it home delivered than it is to do home cooking [19]. Other than saving money when cooking food at home, curating a healthy lifestyle will be another benefit. During the pandemic, dine-in was limited. This opened another window for take-out and delivery schemes – offering a variety of food choices and access among customers including employees.

Even when dining outside was limited during this pandemic, there are still options for buying meals outside. Of course, I still like to treat myself and my family so I like to buy food outside. I have fewer worries about preparing meals, although it is more expensive compared to cooking at home.

I spend money on food every day, I usually eat outside, then I realized it is where my salary is going, one thing is that, I'm not a good cook myself.

Loaning out to family members and friends is another spending regret. The very intention of the loan is to extend help. However, becomes a disastrous for the employee – the lending side - if loaned out funds to family and friends turned out to be uncollected. It severs relationships. Nearly half, represented by 46 percent of adults who lent money to friends or family reported having a negative outcome, 37 percent said they lost money and 21 percent experienced a damaged relationship with the borrower [20].

I regret extending loans to my relatives, when they were in need, they were very kind and looked so pitiful. But when I asked to be repaid during the time I needed the money, instead of them paying, I received bad messages against me

Another spending regret is failed investment. Failed investment happens when one losses money either all or a portion of it. Participants shared that lot (land) investment is never an easy investment. Moreover, a so-good-to-be-true investment should be a red flag, as confirmed by participants:

I used my money to buy (supposedly) a lot (land) for me to build a house, not knowing that it was a scam. I lost my money. I felt so stressed during that time because I hardly earned that money. From that, I learned not to be very trusting to a person even if I know him for a long time. I should have been more careful.

The double-your-money scheme is very tempting. I was doubtful but I still tried. Eventually, I invested my money in the 'garbage' – I feel so depressed because I was fooled.

Debt Behavior

Reasons for acquiring debt. Table 1 presents the debt behavior of employees. For a salaried employee, asset acquisition like buying a house or a car or house improvement (renovation or expansion) on a cash basis may not be possible unless the employee has already saved the required acquisition cost. The common mode of asset acquisition among employees is through loans. The installment is being paid on every payroll which is in line with the cash flow of the employee though other arrangements could be made by the parties (debtor – employee, and creditor) for the payment scheme.

Table 1. Reasons for Incurring Debt

THEMES	CATEGORIES	SAMPLE STATEMENTS
Asset build-up	• Asset acquisition/improvement	• I avail loans for me to buy a house and lot, a salaried employee like me cannot buy these in cash, I need to apply for an installment (via loans to pay for such). • For my house improvement, I had to borrow from the Coop.
	• To pay loans with high interest	• I borrowed money when there was an offer of lower interest from another 'bank' so that I am able to pay my previous loan with higher interest.
	• Test loan	• For me to check my total accumulated value (contributions), I borrowed from GSIS & HDMF, I got worried when I heard the news

		about these agencies.
	• Business Venture	• I availed loans for business venture opportunities, so that I have another source of income.
In response to uncertainties	• Emergency/ sickness	• When my mother got hospitalized, I went for a loan because I have no savings during that time.

Expenses during emergencies especially sickness that are unexpected but are urgent and important, is cash draining, in time of shortage of money or not enough savings, the loan is the remedy for some. Valuing life comes as a priority over any amount of money. Hence, employees tend to avail of loans to overcome emergencies.

Paying out loans with higher interest will ease one from higher costs. This reduction may help the borrower-employee to lessen the financial burden. A participant said that he would prefer to avail loans with lower interest once available to close his loans with higher interest. Another is a test loan which is done to 'test'. Another participant narrated that with the wish to validate her contributions (which are mandated deductions), she availed loans.

A business venture is an additional source of income. It however involves high risk. Salaried employees who are willing to take risks and are inclined as entrepreneurs see debts as an augmentation of funding for this purpose.

Debt Management

Paying a loan on time means paying as it becomes due. Payments may be bi-monthly, monthly, or lump sum depending on the agreement in the loan contract in the duration of the length loans period like 12, 24, 36 months, or more. Repayment of loans is based on the source of payment. In the case of the employees, if the source of loan repayment is salary, the repayment is usually done monthly. To conveniently pay and avoid mis-payments of loan amortizations, a salary deduction is preferred. Participants stated that they make sure to pay on time to avoid penalties. Another shared that

Having a loan makes me spend less because I know I have a loan to pay, I am conscious of my obligations and I know I have to control my extravagance.

Borrowing from family, friends, and relatives is one of the most economical source of finance since it may not require the added cost of money. Interest may be waived since the money was lent out of trust and confidence of being repaid. However, one of the participants chooses not to borrow from friends and relatives because it may damage relationship.

Sometimes, relationship is at stake especially when money is involved hence, I avoid borrowing from my friends and relatives.

Challenges in Relation to Finances

Being conscious of money management is crucial to minimizing money problems. However, there are still inherent challenges. The results of the financial challenges are: a) price increases with no increase in income (inflation); b) spending more than your income; and c) poor budgeting or inability to project expenses vs income. The following are confirmatory statements from the participants:

The prices of commodities are rapidly increasing and it affects my finances.

Once spending is more – making an *utang* (loan) every time and promising the next payday becomes a cycle. Once the salary is received, it is directly paid to the '*utang'*(loan). If this becomes a chain, it is very difficult to end.

I don't keep track of my expenditures; as long as I have the cash I just spend, then – eventually, upon checking – I am out of money before the next payday.

Finance Strategies

To combat the identified challenges, employees are being proactive. The strategies derived were shown in Table 2. Three themes were derived from the responses of participants, these are: a) live within means; b) Set up a support group system; and c) adopt a healthy lifestyle.

Table 2. Finance Strategies

THEME	CATEGORIES	SAMPLE STATEMENTS
Live within means	Proper budgeting Compare prices Wise in spending	I adjust my budget to how much I could afford if I need to reduce the quantities of the things I used to buy because of price increases, or I look for alternatives with cheaper prices like milk, and butter.
	Self-contentment Simple lifestyle	*Pag nagsimula sa mababa* (If started in lower positions)– every increase is *malaking* (a big) help– contentment is one strategy not to overspend, not too much on gadgets, I plan my expenses; I am contented or I appreciate small things.
		Not to spend more than your income, simple living
Set up a support group system	Asking help	Financial decisions should be made together by the couple (if married), trusted family members, and even the children.

	Seek financial advice	Ask financial experts, or involve family and trusted friends whom you know are helpful especially if planning for a major investment. Their tips are sometimes helpful.
Adopt a healthy lifestyle	The choice to be healthy	Cooking at home is healthier and cheaper than dining out or takeout. Avoid being sick. We have with less 'tongue preferences' so we are free to choose the least costly yet healthy food.

4. CONCLUSION AND RECOMMENDATION

The result implies that the life cycle savings theory – a hump-shaped pattern – was not affirmed in the study; rather it was negated by the revelation of the participant that savings happen depending on the will to save regardless of age/ life cycle stage. For spending behavior, the finding doesn't support the relative income theory where savings depends on the level of income but instead an individual choice. It rather supports the permanent income theory where consumption increases in proportion to change in income. Auto-deduction of savings from income is seen as important in employee money management. Further, failed investment is an indication that employees are also vulnerable to scams. As to debt, it manifests that loan service is a lucrative business due to the presence of the market (employees). With the debt management of employees, there is an indication that debt is not bad as long as it is managed well.

In dealing with the challenges, the employees adopted varied strategies depending on the situation. It means that employees surpass the financial struggle if challenges are dealt with by the employee in accordance with his financial knowledge, family support, lifestyle, and sources of income. Hence, it is recommended that employees may emulate the finance strategies identified in the study, furthermore, they need to be wary on how they manage their finances so as not to regret after.

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