

Office for Financial Success – Financial Tip of the Week  
A service of the Personal Financial Planning Department  
College of Human Environmental Sciences  
University of Missouri-Columbia  
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My colleague and I have been asked to attend a conference in Beijing. Since we are being hosted by Tsinghua University, we plan to bring gifts to our hosts, as is customary in Chinese culture. (Hence, I use the Chinese words for “giving”, as the title of today’s tip.) Not knowing how many hosts exist, their gender, and their tastes makes this process quite interesting. Although, we are working on solutions – quickly – as we leave next Friday, the 25<sup>th</sup>. Regardless, I’ve been thinking about gift giving and I realize that it is something that can create some disagreements among individuals and families – and can lead to costly mistakes.

We are often invited to events; such as weddings, showers (either for brides or babies), Bar or Bat Mitzvahs, graduations, baptisms, Christmas parties, invited dinners, Chanukah, Eid al-Fitr, or whatever! The point is that, even if our checking account needs some fattening-up, our relationships make it very hard to ignore these events and our friends that are entangled with them.

In most cases, an invitation is not a requirement to bring a gift. Of course, if you attend a wedding, a gift for the bride and groom is expected. How well you know the person, the size of your budget, as well as your upbringing will also influence your expenditures. What are some other considerations?

Showers: Make sure the gift is useful. To avoid duplication, consider finding out if they have registered the shower, bridal or baby, with a particular store and then purchase something that is on the list that has not been purchased by others.

Weddings: Certainly, the thought matters more than the expenditure but don’t try to be too cute. It might backfire. If you want to be creative and you know the person well, then gift them something that is a perfect fit; like a nice camp stove for a couple that likes to tailgate at football games. An empty, nice photo album for their “friends” photos from the wedding is always a winner and is relatively inexpensive.

Hosts and Hostesses – If they don’t drink alcohol, do not take wine. If you don’t know if they drink alcohol, do not take alcohol. If you take cut flowers from your garden, take a vase. If you spend a night with them, take a small gift. Take them to dinner for longer stays. If you can cook and your budget is tight, a great idea is to offer to prepare a meal for their household. Besides, this can lead to a lot of fun.

Children: Children love gifts, regardless of the source. Yet, once you start a practice of gifting every time you visit a child, it becomes expected and it loses meaning. (The same goes for your own children, when you travel.) When buying for children, makes sure the gift is age appropriate and either useful, fun, or both.

Professional courtesy: For example, we’re visiting Tsinghua University as faculty from the University of Missouri. As such, we’re taking MU tartan ties. Something that is a meaningful representation of you or your business is key to this category of gift.

Employees: Something simple for your employees over the holidays is a nice gesture, although don't overspend in a good year, as a lean year may not allow for a repeat performance. Simple things that fit the culture of your business is fine. As far as gifts for your boss, be careful. If it is part of the culture it is acceptable. Otherwise, it may be seen by your coworkers as an attempt to gain favor – which it is.

When you receive a gift: Hand written thank you notes are always the best – case closed. If you can't seem to remember to write the note, buy the notes, or where you put your car keys, then an email or phone-call would be acceptable.

Finally, we've always heard that it is better to give than to receive and it is truly a measure of financial success when we can give of our money, time, and talents to make our world, or someone's world, a little brighter. One final thought, Waite Philips, the philanthropist that gave his ranch to create Philmont Scout Ranch, once said, *"The only things we keep permanently are those we give away."* Indeed, this is a powerful thought.

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