

"Since I was a teenager, I have always dreamed of becoming rich. In my standard, having 10 billion won (\$8.43 million) worth of assets could be considered rich but this goal is almost impossible to reach on an annual salary," Park Jee-hye, a 33-year-old, said.

Eager to save at least 100 million won before her 30s, Park chose to get a job at a big firm, where she has saved about 200 million won so far. The real problem is where to park this amount, besides investing in stocks and funds.

The longtime dream of getting rich, she admitted, seems to be slipping through her fingers.

How much money does one actually need to be considered wealthy?

While "rich" is a relative term, a recent survey shows that, on average, South Koreans consider a person wealthy when they have 4.65 billion won in assets.

According to the joint survey by online recruiting service providers JobKorea and Albamon of 2,020 adults between their 20s and 40s, male and female respondents said that the threshold for being considered "wealthy" was 5.23 billion won and 4.26 billion won, respectively.

About 85 percent of respondents described themselves as working class, poor or impoverished, while 11.3 percent said they belonged to the middle class. Also, the respondents cited their low salary as the No. 1 obstacle to their golden dream. Only 1.1 percent said they were wealthy.

Some blamed the Moon Jae-in administration's toughest-ever real estate regulations and the constantly increasing housing prices as a hurdle to increasing financial assets.

The number of South Koreans with assets of over 1 billion won rose 4.4 percent on-year to 323,000 in 2018, and they held 54 percent of their total assets in real estate and 40 percent in financial assets, according to the KB 2019 wealth report.

This on-year increase was much lower than the previous figure of 14.4 percent. The total financial assets held by people with over 1 billion won also fell by 1.7 percent to 201.7 trillion won in the cited period, logging the first negative growth rate in five years.

### **Diversifying investment portfolios**

Facing extensive regulations in the real estate markets and the prolonged low interest rates, an increasing number of people in Asia's fourth-largest economy have turned to the stock markets.

As local retail investors flocked in looking for high returns, the balance of credit loans taken out by individuals for stock investments reached nearly 16.03 trillion won as of Wednesday, according to data from the Korea Financial Investment Association.

The figure was up by around 6.83 trillion won, or 74.13 percent, from the figure observed in the beginning of this year. The number also rose by more than 9.62 trillion won, or 150.21 percent, from the lowest balance of 6.41 trillion won on March 25.

Such market change reflected the desire of some investors with high-value assets to diversify investment portfolios as a risk distribution measure amid lingering uncertainties, according to Seo Jae-yeon, managing director of Mirae Asset Daewoo's Galleria WM branch.



Mirae Asset Daewoo's  
Galleria WM branch  
managing director (PB)  
Seo Jae-yeon (Mirae Asset  
Daewoo)

"Undergoing the COVID-19 pandemic, an increasing number of clients tend to make investments in global



markets, rather than the local market,” Seo told The Korea Herald in a recent interview. “Their investments are not just about stocks but alternative investment products such as gold, silver and oil.”

The senior private banking and wealth management expert currently has about 300 clients, with their accumulated asset value totaling around 200 billion won.

“I have always believed that stability is more important than return rate,” Seo said.

“Those aspiring to be rich tend to cling to how much profits they made from investments, but this is not the fastest track. Ironically, the sooner you let go of such obsession, the quicker you become rich.”

The expert also urged for patience and caution in the volatile coronavirus-affected stock markets.

“A rash investment decision may sometimes bring some profits but is likely to involve unwanted (opposite) outcomes,” the expert said.

“The answer is to keep patience. Take your time and look at the big picture.”

asset, eager, slip through someone's fingers, be relative, hurdle, alternative, aspire, rash, ironic, the big picture

What would you like to say to Park Jee-hye?

What would you do with ten billion won?

Since I was \_\_\_\_\_, I have dreamed of \_\_\_\_\_.

My friend is usually eager to \_\_\_\_\_.

When has an opportunity slipped through your fingers?

How much money do you need a year to be considered middle class?

What is your most valuable asset?

What hurdles have you faced?

When have you been rash?

I aspire to be \_\_\_\_\_.



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Comics and graphic novels

## What is it like to be a middle-aged woman? A son asked his mother – then wrote a comic

South Korean cartoonist Yeong-shin Ma asked his mother to fill out a notebook detailing her life. Her brutally honest response led to his graphic novel *Moms*

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“**Kangaroo tribes**” is a South Korean term for what is increasingly a worldwide phenomenon: adult children who live with their parents to save money until they get married. An estimated one in four households in South Korea are kangaroo



tribes, and Yeong-shin Ma was in one of them. The cartoonist lived with his mother until he was almost 30. 6

“I never had a good relationship with my mom,” says Ma. “But deep inside, we’ve always felt sorry for each other.” (He describes their current state of affairs as “a truce”.)

When they lived together, his mother did all of the cleaning and cooking, while Ma grew increasingly resentful of her “nagging”. “Due to the nature of my job, I was always home ... To her, it looked like I was just goofing off,” he says.

But when he moved out, he got a shock: “I was almost 30, but all I knew how to do was say the right thing and spout a political opinion. I had no idea how difficult and frustrating basic household tasks could be,” he says. “As I learned to properly clean the bathroom, cook, and do my taxes - tasks that should have been as natural as breathing - I decided to write an honest confession.”

One day - while doing his own housework - Ma realised he wanted to better understand his mother. He gave her a blank notebook, and asked her to fill it with the unfiltered truth of her daily life. Less than a month later, she’d filled it with quotidian details, about her love life, her friends, her work; “at once a confession and letter to her son”, as Ma describes it.

“I knew she could be quite daring, so I can’t say I was surprised by what she wrote. However, the drama of middle-aged love was a lot more intense than I expected,” Ma says. “As time passed, though, I couldn’t help but be in awe of my mother, who’d written her story with such honesty at her son’s request.”

The notebook became his graphic novel *Moms*, following Soyeon, a gutsy woman in her mid-50s, and her female friends. All are mothers and all are dealing with feckless adult children, “shithead” boyfriends who wheedle money out of them in exchange for bad sex and company, and invisibility and sexual harassment in their workplaces. It is both a portrait of the worker – Soyeon starts a small revolution when she tries to lead the other cleaners, all women, to form a union – and a portrait of womanhood and middle-age, where all the women are bright and brash, both victims and fighters – even literally, with Soyeon getting into street fisticuffs with a love rival over the younger man they are both seeing.

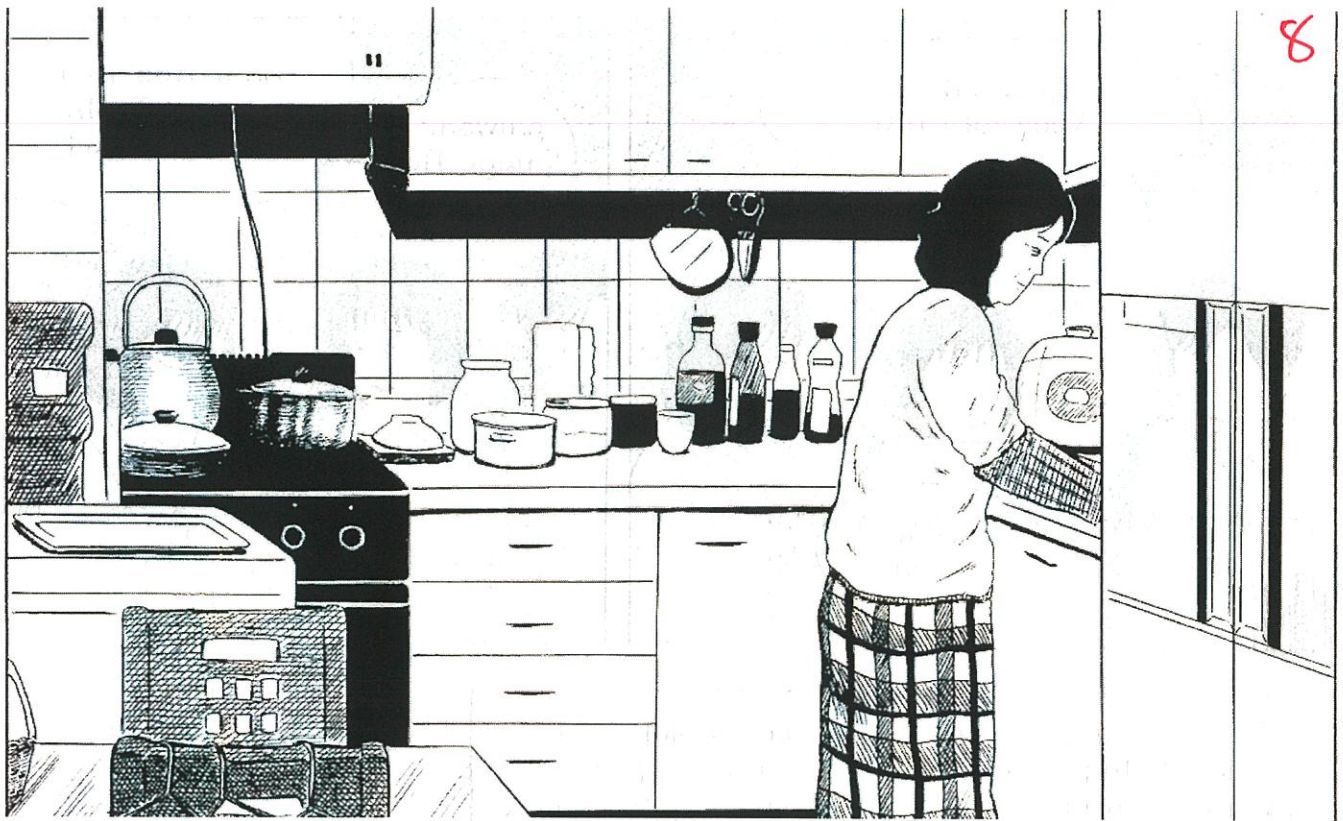
“It was exciting to read my mother’s notebook of how these women let loose and have fun.

It is rare to see older women as main characters in Korea, where they are usually “confined to the role of the nameless mother, who sacrifices herself day in, day out”, says Ma. “This side of middle-aged women isn’t usually covered in movies or K-dramas. It was exciting to read my mother’s notebook of how these women let loose and have fun. I never set out to challenge conservative mores. I tend to get bored by the status quo.”

When *Moms* came out in South Korea in 2015, readers were shocked – including Ma’s mother. “She read it in one sitting, shaking the entire time. She read it again and again,” Ma says. “But she couldn’t show it to any of her friends. She’s embarrassed by the book, because it goes into such explicit detail.”

*Moms* is Ma’s first comic to be released in English, translated by Janet Hong, but he has published 11 books in South Korea. He has since used the notebook method again, paying individuals to write out their stories: “They usually jump at the chance, and I find there are many more lively expressions and words I can glean from their notes than I’d originally thought.”





▲ Soyeon, in *Moms*. Photograph: Drawn and Quarterly

“People often want to publish their autobiographies, out of a desire for their stories to be heard and understood,” Ma writes, in a touching endnote to the comic. “In that regard, I wonder if this is my first act of devotion to my mom, if, perhaps for the very first time in my life, I’m being a good son.” Would he work with his mother again, though? “Even now, my mother sometimes texts me things about her boyfriend or what happened at work,” he says. “One day, I plan to write a story about her later years.”

*Moms* by Yeong-shin Ma, translated by Janet Hong, is published by Drawn & Quarterly. Thank you to Janet Hong for her work translating this interview.

#### Topics

Comics and graphic novels

South Korea / Asia Pacific / Parents and parenting / Family / features



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resent, nag, goof off, frustrating, be in awe of, gutsy, let loose, status quo, explicit  
jump at the chance

When have you had to be brutally honest? Did it make you feel awkward?

Do you think "kangaroo tribes" are strange? When do you want to move out?

What question would you like to ask Mr. Ma? What question would you like to ask  
his mother?

What is a frustrating basic task for you?

How well do you understand your mother?

How gutsy are you?

How do you let loose?

Are you satisfied with the status quo?

I would jump at the chance to \_\_\_\_\_.

What did you learn by reading this article?