

Money Matter\$ - 23 February 2023

By Standard Chartered Bank

Title: Get the best out of banks

You go to a bank to deposit or to borrow money. But is your bank equipped with trained and qualified financial consultants, tools and products and services to help you make the best of what you have and help you achieve your financial well being at every stage of your life?

Traditionally bank customers are happy with banks that provide them with transactional accounts, housing loans, credit cards and overdrafts. Increasingly as customers get more sophisticated in their lifestyle, their expectations from their banking relationship also shifts in tandem. Nowadays customers will look for a bank that provides investment advice through qualified customer relationship managers, a bank that recognises loyalty whilst providing total portfolio management services, one that plays the role of a one-stop financial and investment centre. Above all, a discerning and sophisticated customer of today desires to bank with a financial institution that have their best interests at heart and who is committed to help them attain his financial aspirations.

While most consumers are discerning in their ability to shop around and compare rates for the best product or service, few really look at their banks as being able to manage their financial affairs and help them achieve financial well being. Hence, the average consumer feels the burden of managing their finances and look out for investment opportunities on their own.

Also, having multiple relationships with various banks just to get the cheapest rates may not necessarily be in the consumer's best interest. This is because not only it is more inconvenient to manage a few bank accounts, it also means losing the ability to leverage on the overall banking relationship that may help optimise and protect assets as well as being able to benefit from privileged services that are accorded to them by their main bank.

What Are Your Expectations from Your Bank?

To answer that question of how to benefit from your banking relationship, you should consider the bank that can best help you manage your finances in terms of planning, building and protecting your wealth and ensure that you have easy access to certified personal financial consultants.

You are getting the best out of your banker when it can equip you with the necessary financial knowledge, tools and expertise to ascertain your financial fitness, personalise financial solutions to meet your financial goals and show you how you can best optimise what you have.

In fact, all this is what you should expect from your bank – a one-stop financial services centre that provides you with a fully trained and certified personal financial consultant to help you undertake effective financial planning to determine what your needs are and to keep you on top of your finances.

Personalised solutions

Financial planning is for everyone, not only for those with considerable wealth. Financial planning tools are needed to help manage our financial needs better. Effective financial planning will ensure wealth management, wealth creation and wealth protection. All this is essential for both the depositors and borrowers.

You should also expect your bank to have the technological capabilities to capture and analyse your demographic profile and financial objectives to provide you with the best solution and package. One of the added advantages that you can enjoy when you consolidate your banking relationship is that you are most likely to be proactively serviced and accorded privileged pricing by your main bank.

Standard Chartered Bank offers a range of innovative products and services that can be tailored to suit your financial goals at any lifestage. Arrange to see a certified Standard Chartered Bank personal financial consultant to get an overview of your current personal finances. Share your personal financial goals to figure out your priorities based on realistic targets. At Standard Chartered Bank, we are committed to delighting our customers, to help them achieve those goals.