Money Matter$ - 15 February 2024
By Standard Chartered Bank

Title: Is less really more?

A big house, a shiny new car, branded bags and watches, fancy shoes and clothes – we live in societies where striving to have the best that your money can afford seems to be the ultimate goal in life.

Why though?

Are the material possessions supposed to reflect the level of success that one has achieved or attained in life? And while all of these are surface level appearances, what about inner character and good personal traits? Aren't these more important than showing off the excess of consumerism that one would have embraced?

Can less truly be more?

It's all about mindset and how you perceive what your vision of success is. It's also about realising that no matter what you do to show and display what you have, there will always be someone else who had more or better than you. And in this digital world where we are constantly hanging out on social media platforms being exposed to celebrities, content creators and people you may know showcasing their amazing lives, it's easy to get pulled into the mental struggle that you need to have that kind of life too, or at least close to it.

So you begin a cycle of spending beyond your means, racking up debt to buy the things you thing you need on credit. And once you receive the thing, the so-called joy is short-lived and you end up craving to get another new thing. You see someone driving a nice car on the road and you feel like you also need a new car because you think you can afford the monthly repayments when you really shouldn't and you put yourself through this mental struggle of justifying that you actually can.

Yes, it is hard and can be very challenging to not get caught up in the whirpool of consumerism that we are surrounded by every day of what we see though our smartphone screens. That coupled with fast, easy free shipping or deliveries, make purchasing things so much more easier as well. Clever algorithms linked across all our frequented sites and social media platforms will present us with the same thing we were browsing later on asking us if we are still interested. And yes of course we are interested. How could we not be?

Less can truly be more.

It takes a real journey to arrive at a state of realisation that you already have everything you truly need in life. If you can read this article, we could assume that you have a smart phone to read the digital version or you have enough spare change to buy the physical paper to read this article as well.

The first thing that needs to change is your mindset. Once you have decided that you have had enough with keeping up with the joneses and buying things to impress people that you actually don't like, it can be a launching pad for you to move on to various other steps of embracing less.

Appreciate what you have now.
What's easy to do now is to have a fresh perspective on all the things you have now. Yes, it may not be as new or as fancy as your friend's or neighbour's things but these items are there, they work and they are still useful. Unless an item is truly falling apart and requires placement, most of the things we have in our lives are pretty useful already and with some appreciation and good care, they can potentially last quite a bit longer and serve you well.

Downsize, let go of things that no longer serve you.
Minimise. Take time to go through your hoard of possessions and let go of things that you no longer use, enjoy or even like. As you collect more and more things in your life you need to find time to tidy them, clean them, store them, care for them and make space for them. This can be time consuming, create mental clutter in your mind about having to manage your possessions and can even fill you with dread about having to clean all the thing you have collected.

Do not bring in more things into your life that you do not need.
Do you really need another thing to be brought into your life? Say no. You can choose not to accept gifts, tell friends and family not to gift you with things that you know you will not even like and then end up having to store these things just because you feel bad about throwing them away. State your preference for consumables instead such as food or things that can be used up.

Check in on yourself.
It is hard going on this journey of changing your mindset and taking action on your conscious choices. Stop every once in a while to savour the newly claimed back space in your store room or your living room or bedroom where there is less clutter, less things. Savour the empty spaces and give yourself a pat on the back for doing so well eventhough somewhere in your mind you really do want to buy another thing but you are holding out really hard against it. It's alright to have those desires once in a while but it's an even better achievement when you manage to control your wants and decide that you can do without it.

Live a better quality life with less.
Spend less time cleaning and tidying, save more money, feel less guilty about throwing out more stuff, feel mentally good about how you have managed to curb your desires for material possessions, focus on activities that bring you more joy and health. Your time is the biggest luxury you will have in this world and wouldn't you want to use it to do the things you enjoy that does not have to involve shopping and spending money to acquire more things?

Less can truly be more if you truly want to make the change.

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