

Money Matter\$ - 15 May 2025

By Standard Chartered Bank

Title: Too busy to manage your money?

Busy? Who isn't? These days it just seems like there's always something to do – do the laundry, send the kids off to tuition, bring the cat to the vet, check out the new store that opened in Sunway Centre, catch up on the latest episodes of your favourite series, organise a BFF dinner or rushing off to the 6:30pm boxing class.

People are busier these days, there's no doubt about it, as we fill our lives with experiences, chores and achievements. So much so that sometimes the things that should matter end up getting sidelined and trampled over in the rush to reach your gym workout on time.

More often than not, one of the things that end up sitting backstage is usually money matters. As busy as we are, we know that managing our money is important, but most times, the thought of sitting down and poring over statements and checking retirement plans can seem like a task as huge as cleaning out your closet. In fact, cleaning out your closet probably has more appeal than looking at your accounts and feeling overwhelmed.

Deal with your finances in bite-sized chunks

Don't attempt to deal with every financial aspect in one afternoon. Your money matters are important and let's face it, dealing with money can sometimes be stressful. So instead of saying that you'll spend the whole Saturday afternoon coming up with a solid financial plan, do it instead over half an hour to an hour a week. For example, this week look at all your assets and update the values. Next week, look at all your loans and see if there are any that can be cleared off sooner. The week after, assess your household bills, etc. The sense of accomplishment as you polish each plan or assessment will be greater and in the end the whole task will not seem so daunting.

You have internet at home and mobile data? – use it!

Having a smart phone doesn't just mean that you can take fancy pictures and edit them on the spot. Do your banking on the go, thereby eliminating the need to spend 15 minutes looking for parking and another 30 minutes waiting in a queue. Surely these 45 minutes could be spent on more useful matters. Instead of driving round to the bank to pay your credit card, going to the electrical department and water department to pay your utility bills, settle all these bill paying chores in the comfort of your home or even over coffee while you're out and about. Standard Chartered's Online Banking service is secure, easy to use and frees up so much of your time that the only reason you really need to go to the bank is probably to withdraw cash from the ATM. Indeed with the large range of services that can be performed via online banking, queuing just seems like a thing of the past.

Make your banker work

Not everyone has the time to read up the latest world market updates and by the time you figure out how the changes in Tariffs from Trump's administration is affecting your investments, the values might have already dropped. Standard Chartered's Branch Relationship Managers and Wealth Consultants provide personalised, well-informed service. Utilising your banker helps cut out the need to figure out if you should cash in or out on your investment portfolio as they are there to give you updates and advice on how to leverage on the fast changing economic climate. If you're the kind of person who likes to be updated regularly, get them to call you once a week or log in to Standard Chartered's Market-Views-On-The-Go to check the latest market updates.

At the same time, use them to help you work out your retirement or kid's education needs. More often than not, the way we think about how we're going to deal with our retirement is far off from reality. Your banker should be able to help give you a reality check by working out what you need to do now in order to have the kind of retirement that you have in mind. You don't even have to go to the bank, get them to call you or make an appointment to see you.

Setting the foundation to hassle free financial management

It's all about making the right choices the first time so that you don't have to revisit choices gone bad and having to fix them. Choosing the right bank to help you manage your finances can help free up your time for you to see the more important things in life like attending your daughter's violin recital or catching up over coffee with your friends. Having a personal relationship manager will also ease financial management as help is always just a phone call away. If you've just started work and you're thinking about which bank to be your main banker, choose a bank that constantly offers up to date and innovative services that will free up your banking time and help you catch up with everything else.

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