

Money Matter\$ - 8 August 2024

By Standard Chartered Bank

Title: Can you Live the Dream?

'Look at that nice car...' you think wistfully to yourself as a shiny new black Mercedes drives past in the morning traffic jam. 'I wish I could own one of those...'

'Whoa look at that mansion on the hill!' you gape quietly as you drive past a new residential area you never usually pass by. 'Wouldn't it be amazing if I could stay in a house like that??'

Everyone has dreams. You and me, for sure. But dreams differ from one person to another. For some, their dream could be owning a comfortable home and being able to travel. For others, their dream could be providing their children with the best opportunities in life. For you, it could mean having a double storey detached house with two nice cars (or maybe 3) in the garage with a swimming pool in the backyard. For an entrepreneur, it could be to expand his/her business into branches and declare million dollar annual credit turnovers.

Everyone has dreams – but they're all different.

Building your dreams

From the time you could think coherently as a young child and imagine castles in the air and dreamt of being a pilot or a doctor, you had already started forming dreams. For the lucky ones, they get to realise their dreams and make them come true.

Truth be told, dreams are not that much more different from having goals to achieve. And dreams need not be grand to show how much you've achieved in life. Some people dream of simple retirements which mean not needing to work from 9 to 5 and simply doing what they love to do.

But to build your dreams, you need to plan for them.

Can you plan a dream?

Who's to say what's possible and what isn't? The only person who will hold you back is yourself and the only other thing is whether or not your dream can be realistically achieved in this lifetime. While earning a million dollars is a dream for many, it may unfortunately not be in reach for most. So, a reality check on your dreams and plans need to be called for.

Know what your dream is. Is it a dream house? A dream car? A dream holiday? A dream wedding? A dream retirement? A dream business?

Knowing what your dream is could help you make plans to achieve it. And if these dreams require financing then all the more they could possibly be within reach if you plan well enough.

Chasing dreams, depending on what they are, may be short term or long term goal orientated. Knowing how much time you have to chase your dream will help you put

your planning in perspective. For example, setting a date on when you want to buy your dream house. Is it in 5 years' time? Or 10 years? When you can more or less work out a time frame for when you plan to achieve this dream, you can then start to make financial adjustments towards this goal as required. When you start to sit down to plan this dream out, you may come across some surprising findings like maybe you may be able to achieve it earlier than expected or you may need more time than what you originally thought. Either ways, try to stay flexible on what your plans are and when you intend to achieve them.

Dreams can change

5 years ago, your dream could be to climb the corporate ladder, buy a large house, own a few nice cars, go on jet setting holidays and be the ultimate social butterfly. But priorities can change... Perhaps now all you want is to be able to stop working your 9 to 5 job and live a simple life with a small little side business and having the time to read your massive book collection that you amassed while you were busy climbing the corporate ladder and didn't have time to relax.

Dreams can change and when they do, it's not a bad thing. Embrace the fact that your dreams do not always have to conform to what society thinks or perceives are the key indicators of success. Your dreams are yours and no one can take them away from you.

Achieving a dream, at the end of the day is a very personal milestone – one that only you can achieve yourself and be proud of at the same time.

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