

Money Matter\$ - 13 November 2025

By Standard Chartered Bank

Title: Being Financially Independent Part 2

Being financially independent can extend to cover a whole host of aspects in your financial status that allows you to be in greater control of your finances. As an individual you can learn to be more responsible for your own financial decisions and be in greater control of your own future. While for some it may seem like a daunting task but not all decisions are perfect and what is important is to learn from mistakes and move on.

Making your own plans

One of the greatest advantages of being financially independent is being able to make your own plans for your future. From simple decisions such as deciding on where you want to go for a holiday or what car you want to purchase to large life marking decisions such as purchasing your own home to the kind of retirement lifestyle you want to enjoy can all be in your own hands with well-thought out plans. Of course the other key component to making sure your well-thought out plans are followed though is to execute them well.

The journey can be made but it may not always be easy

While many times, we wish money grew on trees, this may not be the case for most of us. Financial commitments begin the minute you leave school and look for jobs in order to gain independence. One needs to exercise and practice a great deal of discipline before being able to reach independence. Be realistic when setting goals. Give yourself a reasonable amount of time to align your achievements with what is realistically possible; however, setting objectives which are slightly stretching can also be a good motivator for you to encourage your personal growth and development.

Doing a balancing act

Achieving independence does not necessarily mean that you must be completely free of debt or loans from a financial institution. If this can be achieved however, then you will certainly be on a superior level above the norm. It is important to manage a healthy level of debt, for example, taking a loan to buy a house is indeed a very large step to achieving your independence and speaks volumes of how you are trustworthy enough to be granted such a facility. However taking a loan just to purchase a TV may not be the best way to manage your finances. The better alternative in this instance is to save up to purchase the TV.

It is important to learn, early on in life, to identify between 'needs' and 'wants' so that you can strike a better balance between healthy spending habits and healthy debt levels.

Advise you can use

Unless you are a certified financial consultant, chances are there are a lot of aspects about personal finances that you may not be aware about. However you do not need to have a certified consultancy course to get your finances in order. You can bank on a variety of sources to get

good financial advise to help you stay on track and most importantly, enhance your financial growth.

Seek out advise or take counsel with a good friend whom you know has good money sense. This friend can help you stay grounded or inspire you to take your achievements to the next level with healthy competition. Take advise also from very trusted family members whose interest is solely in your favour only.

In the modern and increasing pace of banking, nearly all banks offers personal financial consultancy services free of charge. Speak with your banker on what your goals are and see what solutions they have to offer you. A good banker will offer you solutions that are realistic and will suit your current financial situation.

Keep at it with consistency

Similar to regular health checks and car servicing needs, conduct your financial planning and reviews regularly. By doing so, you can revise your plans to suit changes in your lifestyle and cater for changes in your objectives, thereby making sure that you have not missed out on small important financial details.

It's never too late to start

Gaining financial independence is not limited to being achieved at an early stage in life. While it is an advantage to begin early, it is also never too late to start finding ways to rely on yourself better for your own needs. Begin with small steps such as paying off unnecessary debt regularly before going on to accumulate savings. The phrase "slowly but surely" is appropriate to reaching your financial goals. Seeking out fast gains carry a high level of risk and should be avoided if you cannot afford the risk. Start your financial review today to see where you can improve or enhance your status – financial independence is well within your reach.

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