



Money Matter\$ - 22 January 2026

By Standard Chartered Bank

Title: Common Money Mistakes

There are many things we are making great progress on as we become more aware and involved in our daily finances. Whether it's taking that step to diversifying our investment portfolio or looking into our retirement plan, we are getting some things right on the big financial checklist. However, once in a while we all fall victim to some of the most common money mistakes. It happens to even the best of us and it's usually the simple things that we tend to overlook. The key is to recognise these mistakes so that we can learn from them.

Here are some of the most common money mistakes that you should look out for:

Procrastinating

This is something we have all been guilty of at one point or another in life. Often when a task seems too difficult to do or requires too much action, we think it's easier to put it off until a later time – and we have hundreds of excuses not to do it. However, by now we should know that time is short. You never know when it will be too late. The best time to make any sort of change to improve your financial situation is now. Whether it's to start saving for a rainy day or to begin payment off those debts – the best time to start is now.

Spending more than you need

Most of the time, we fall victim to personal debt because we spend more than what we need. To avoid falling into this spending trap, there are a few things that need to be considered.

First, it is important to distinguish between wants and needs. There is indeed a fine line between the two which is often blurred when emotions get involved. Think about it. Do you really need that iPad or do you just want it? There are many factors that could lead you to believe that a "want" is a "need" – you need to be honest with yourself. You don't always need to have the latest trend or gadget to stay on top of the game.

You should also avoid impulsive shopping. The trick to this is to be patient and "sleep on it". When you're out shopping and something catches your eye, try not to buy it on the spot. Instead, you should come back the next day. This will buy you enough time to really think about whether you still want the item. This will save you from buyer's regret – a feeling that we are all too familiar with. You could also avoid impulsive shopping by ensuring that you make a list of things to buy before you head out to the shops.

Spending more than you need could also lead you to spending more than you earn. Sure, there are a lot of things that are tempting to buy and even more tempting that you can buy them on credit but avoid going down this slippery slope. It will only get you into trouble. The logic is straightforward: if you spend more than what you earn, how will you eventually pay for the things you bought? Take time to master this fundamental principal in order to begin accumulating your wealth.



Getting sucked in by the advertising

Don't get too caught up in slick advertising and sales techniques. They're all out for the same purpose – to get you to buy whatever they're trying to sell. Similarly, avoid getting swayed by promotions and offers. Yes, they might be a good deal where you could save “up to 50%” but every time an offer comes it doesn't mean you always have to take it up. Items can appear more attractive when they're on sale but remember there should be a balance between taking advantage of the promotion/offer and purchasing an item that you need. Otherwise, you will just accumulate things you may never use.

Not having a savings plan

As the saying goes, “if you fail to plan, you plan to fail”. Like everything in life, you need a plan. A plan tells you where you are and where you need to go. Having a savings plan ensures that you have money safely saved away to fall back on in a time of unforeseen financial crisis. Of course no one expects you to have \$1000 ready at hand to put into your savings which is why you need a plan. It offers you a realistic and painless way to save money by doing it a little at a time. A good savings plan shows you what percentage you can afford to put away each month and it will show you how much you can expect to save after a period of time.

Remember there is nothing wrong with making mistakes. It happens to all of us. Its how you use the mistakes you've made as a lesson for the future that defines your success.

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