



Money Matter\$ - 14 May 2026

By Standard Chartered Bank

Title: Assessing your life – Mom and Pops

Isn't it amazing how fast time flies? One minute you were still enjoying school and worrying about exam results, the next you're married and now looking forward to your first child. Time certainly does fly and it is also a luxury we cannot afford to lose.

Planning for and starting a family is the next most important step that you may take in your life. As a couple, both husband and wife will have only the brightest dreams and aspirations for their future child or children. And while parents can dream, make sure to include some down to earth thinking too.

The stork has delivered

While the wonderful news of an impending addition to the family has arrived, the family unit which consisted of just two persons must now start planning and thinking of incorporating another new little person in the family. Do not under estimate how much space a tiny little baby and all his or her possessions will take up.

Making space. It was nice having a dedicated room just for your clothes and shoes but how worthwhile it is now when you imagine that the room will now be filled with joy and laughter of your new baby. If you have a room in your house that you intend to utilize as a nursery, start working on the changes now instead of leaving it till later. This will also help you to check if there are any important features missing like a changing table, essential chest of drawers, etc. If you do not have a spare room or prefer to have your baby in your room, then make sure that you arrange for space accordingly.

Sizing up what you need. Good quality baby items can be expensive, and the frustrating part is that they will grow out of it. Make a list of important things that you will need which you should not compromise on quality like baby car seats and prams or push chairs and size up your budget needs for these items. It is good to know how much these items will cost now rather than get a shock later.

Think pre-loved items. Ask around for second hand quality items. Many mothers will be happy to give the items to you or sell them to you at a cheaper price since they can't be used anymore. The items are rarely used because babies grow out of them so quickly so they are usually in great condition. Continue the favour by passing these on to other friends or by selling them off cheap after your baby has outgrown them. You can also score a lot of good quality baby clothes or toys at garage or car boot sales. Children also grow out of their clothes so quickly that while it is nice to buy them new clothes for nice occasions, second hand ones will do nicely for home wear.

Changing your status

Find out what kind of benefits you can receive from work with the addition of your child to your family. Some organisations provide allowances or include dependants in insurance covers.



With a baby on the way, you may need to consider changing the beneficiary or adding on your child to the beneficiaries list of your insurance policy. It is more vital now than ever to ensure that contingency plans are made in the event of any unfortunate events. This helps to make sure that your spouse and child or children will be financially taken care of should anything untoward happen to you.

Saving ahead

When people talk about saving for children, they always generally refer to education. But saving for your children doesn't just stop there. How about the delivery and the celebrations that will come before education? Delivering at a private hospital can be very costly so if you are thinking of this route, be prepared to set aside money for this purpose. Always allow extra funds in case of emergencies or unforeseen needs or circumstances.

When your bundle of joy finally arrives, having extra money saved up on the side in anticipation of this can help to cushion any major spending that you may need to cover. Diapers, milk formula, baby bottles and all sorts can be costly but these need to be purchased regularly.

Don't be afraid to tell close friends and family members what kind of gifts you prefer if you are having a baby shower or a baby welcoming party. A huge pack of diapers can be a very blessed gift as it will go a long way to helping you with your spending. Alternatively, you can request that everyone give an "ang pow" instead of items. Open a special account and deposit this "ang pow" money in for your child's future.

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