



Money Matter\$ - 18 June 2026
By Standard Chartered Bank

Title: Seven Steps towards a Positive Financial Attitude

It is vital to have a firm and visionary stand on finances and how they can be maximised to provide the security, comfort and lifestyle a person aims for.

Step 1: Develop the right attitude towards money earned and its relation to the life force for which it is being exchanged

Preparing for a rainy day by establishing an emergency fund is a vital part of planning for the future. As a general rule of thumb, an emergency fund should be enough to maintain the current standard of living for six months. Preparing for the event of an unforeseen mishap by securing appropriate and adequate insurance is just as crucial.

Long-term objectives like children's tertiary education and retirement savings should not be overlooked. Because the time horizon for these may be longer; planning and investing for these objectives can be done on a smaller scale, allowing the money to grow and reach the required sum.

Step 2: Accept responsibility for your current finances

Our financial situation is more often than not, a reflection of our spending habits. Living a life of financial randomness and lacking discipline might provide a flamboyant lifestyle but it will almost always lack financial security that is essential with age. The decision and responsibility to save and invest wisely lies in our hands.

Do a financial health check and cash flow analysis to identify one's current investment profile and net worth, followed by the analysis of one's total assets and liabilities, thereby highlighting gaps and opportunities. With proper guidance from a personal financial consultant and by striving to better one's financial literacy, a remarkable improvement can be made to one's financial health.

Step 3: Identify and use effective coping strategies to deal with shopping lifestyles

Understand where your money is going. Create a record of expenses over a month and categorise these expenses accordingly. Once documented, it is amazing to note how much money just slips through our fingers. Evaluate the grey areas. What can be reduced? Are certain luxuries really necessary?

The key lies in how one manages, diversifies and protects one's assets. Short term targets must be balanced against long term targets.

**Step 4: Identify your fears, attitudes and beliefs about money and replace them with the realistic truth**

You may fall into the 'savers', 'conservative', 'novice' or 'seasoned' investor category. It is of utmost importance to understand your risk profile and to obtain the proper guidance with the right tools to make informed investment decisions.

Just about everyone is afraid of losing the roof over their head; being broke and left high and dry. Taking charge of our impulses and breaking free from the bondage of materialism can set us on the path to better financial health.

Step 5: Determine what makes you feel fulfilled and identify a purpose for your life

Each person chooses the purpose of life that are meaningful to them, be it doing good for others, being successful, having a good family life or just being content. We need to prioritise these aims and tackle them one by one to attain fulfillment.

To fulfill our role as responsible adults, we should also look at the importance of providing for loved ones.

Step 6: Make a commitment to take control of your money

Once we have accumulated sufficient funds to cover all our needs, we can begin planning for our long-term goals. One well-known fact of economic life is that a dollar received today is worth less than it will be a year later. Inflation impacts the value of our dollar. That dollar can either sit idle in a savings account silently being eroded by inflation, or in an investment account, having the potential to increase its value with time.

We also need to control and proactively manage our retirement fund. A well thought out investment plan with good returns could ensure a comfortable future.

With the correct guidance from an experienced personal financial consultant, we have the power to take charge of our money and make it grow.

Step 7: Act in a responsible manner with your money

Acting in a responsible manner with money is simply taking charge of the financial situation by determining our needs and living within our means. Responsibility also entails identifying our financial goals, acknowledging our risk appetite, evaluating our options and making rational decisions. Growth in this area can be done via improving our financial literacy and obtaining sound financial advice from a personal financial consultant.

By developing a positive attitude to money management, you double your chances of making your life aspirations come true!

This article is for general information purposes only and whilst the information in it is believed to be reliable, it has not been independently verified by us. You are advised to exercise your own independent judgment with the contents in this article.

762 words