



Money Matter\$ - 2 July 2026 **By Standard Chartered Bank**

Title: Smart Money Tips for Young Adults

As a younger member of the community, you may not be so experienced in money management skills. As there isn't a specific subject in school to teach you about your personal finances. Moreover, it is most likely that you don't have any financial obligations such as paying bills as this would be settled by your parents, so you never usually have to think about money and what it means. What you know about money may only be from what you have learned from your parents.

At this point in time, it might be hard to imagine a time when you will be much older and money becomes a crucial commodity in life, and you have to think about how to live a comfortable retirement or how to have ample funds to send your children to college, it is still something that is bound to happen so it would be good to know things you can do now to improve your chances of reaching your financial goals later in life.

Invest in yourself

This is perhaps the most important thing to do while you are still in your teens and early 20s. Invest in your education, training and work experience because this will go a long way. Spending on your education and training will never go astray as this builds up your "human capital" allowing you to earn greater income over your lifespan.

So, give some serious thought to pursuing higher education. If you have the means, go for it. It will be a major investment, but it will help you get better and higher earning jobs in the future. Also, it's best to pursue your education while you're still young. As you get older, it becomes more difficult as you find yourself tied down with other obligations and responsibilities such as taking care of your spouse and children.

Learn the art of self-control

It is good to start practising this as early as possible because it can prove to be quite a tough act to master. If you are lucky, your parents may have taught you how to discipline yourself and to know that you can't always have everything you want.

Sadly, we do live in a rather superficial world and there is always a new trendy outfit in style or a new electronic accessory that is the "in" thing. These things are all very tempting and while we all do enjoy having the finer things in life, the sooner you learn the art of delaying gratification, the sooner you will find it easier to keep your finances in order. This is not to say that you can't have those pair of jeans or that iPad. The golden rule to follow is this: If you can't afford it right now, don't get it just yet. Sure, you can get what you want immediately and effortlessly by purchasing the desire items on credit but it's better to wait until you have saved up the money. You will have a better appreciation of the value of money and you can avoid paying interest on these purchases.

It's really never too early to start saving

When you're young, the act of saving money is not about how much you are able to save; it's about picking up the habit that many of us find hard to adopt. From the money you receive



from the first time your parents gave you allowance to your first pay from your part-time job, it's good to start putting a small portion of that away even if you're not particularly saving up for anything – just as a way to make it a habit. As a teen with a part-time job, having little to no financial obligations whatsoever, you will have a decent amount of disposable income. It's easy to fall into the habit of spending freely and spending to your last cent. As you get older, this habit becomes even harder to break which is why it is good to start now.

Pick the right friends

As you're young and impressionable, it's important to surround yourself with friends that have the same values as you do, or at the very least, have respect for your values. If you find that your friends only show interest in you if you are following the latest trends, they may not be the right friends for you. Always surround yourself with people who value you just as you are, otherwise, you will always feel that you need to use money to feel accepted. This sentiment may carry on even later in life. Peer pressure might sound like a phrase overused by parents and guidance counsellors when talking to teens, but as an adult, you may also sometimes feel the pressure to live beyond your means to feel a sense of belonging. In the act of "keeping up with the Joneses", you may find that you are sitting on a mountain of debt in your accumulation of material goods.

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