



Money Matter\$ - 26 February 2026

By Standard Chartered Bank

Title: Taking Control Over Your \$avings and \$pending

Many of us may have made New Year's resolutions to ensure we save and manage our money well. It's definitely a great start and to help you along, it is also important to slot in some better saving and spending habits into your daily routine to realise your resolution as it will definitely help you save extra cash towards your savings.

As all of us earn different amounts or receive different allowances and have different financial obligations each month, it is important to realise that when it comes to savings, one set dollar amount is not going to work for everyone. A good principal to go by is to save at least ten percent of your income each month. For your convenience, you can do this by setting a standing instruction to automatically transfer 10% of your salary to another account each month. You would need to be disciplined around this special savings account and ensure you do not spend it frivolously. Overtime, you may want to look at increasing this amount and set higher savings targets for yourself. If your budget allows and you have breathing space in your budget to save more, it definitely would be a wise choice to save more. Likewise, as your monthly salary or allowance grows, think about putting aside extra savings.

It is also important to identify savings goals. What are you saving for? How long would it take? How much would it take per month to get to your goal? Like with many things in life, having a good plan in place will bring you closer to your achievements. Setting out a plan and constantly reviewing and tweaking it as required will also help you ensure that your vision is being met in a systematic and realistic way.

Whatever your reasons for saving, be it for a special holiday, a reward such as a new watch or gadget, your child's education, your retirement and so forth, do also remember that you also need to ensure you have an emergency fund set up to ensure that you do not dig into your special savings in times of unforeseen circumstances. As a general rule of thumb, an emergency fund should be enough to maintain the current standard of living for six months.

It is also important to understand where your money is going. Money can be spent quickly and sometimes, unwisely, if we don't keep a track of our spending. 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? Do we waste what we spend on? How can we make different and more cost effective choices? Having a record will help you to understand exactly how you spend your money and how you can make changes that will help you to save more.

Another thing to look into is how you make your savings work harder for you by taking advantage of various financial products that are in the market. For example, leaving your money in a savings



account with minimal interest will not grow your money as much as taking up a fixed deposit with a higher interest rate. Alternatively, if you have time on your side and depending on your risk profile, you might also want to invest your savings in other investment opportunities. Remember, financial planning is for everyone, not only for those with considerable wealth. An effective wealth management strategy starts with your needs. It looks at your unique appetite to take risks, taking into consideration many factors like your life-stage and investment experience, income and assets, expenses and liabilities. Next, it builds a financial plan that draws up a path to your long term goals: like a comfortable retirement, expenses for the education and marriage of you children. A good plan also looks to provide for your immediate and interim needs – like risk protection, providing for contingencies etc.

Implementing your plan involves the careful construction of an asset allocation for you, as well as selecting the right products - like mutual fund schemes, insurance policies, fixed deposits and so many other saving and investment products. Timely research input plays a key part in getting this right. Quality research driving good product selection is an important factor that will make the difference between a mediocre return and a good one.

Deciding where to invest and investing is just half the job done, since needs will evolve over time. Past decisions need to be diagnosed and refreshed periodically. Hence regular monitoring and re-balancing your portfolio is very important - so that it is always in line with your changing requirements.

Keeping yourself updated on these while trying to perform your day-to-day duties can stretch you. Superficial understanding or casual conversation-based investing may not be enough. Moreover, not all have the expertise to do so on their own.

Financial advisors can assist you to plan, implement and monitor a comprehensive wealth management strategy. The overall benefit derived by consulting them – in meeting your financial objectives - would normally far outpace the nominal consultancy and implementation cost.

So, for the New Year, make it a point to constantly review your savings and spending habits, remember that people don't plan to fail, they just fail to plan.

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