



Money Matter\$ - 5 February 2026

By Standard Chartered Bank

Title: Manging your money

'Money isn't everything.' It's a phrase we've all heard and understand, but it should not be interpreted as an excuse for poor financial management as money and the quality of life it affords, dominates a great portion of our life

Good money management habits boils down to getting the most from our money in relation to our needs. It involves planning and budgeting for the more important things in life.

Budgeting our income helps control how money is spent through a planned allocation of one's limited resources to a potentially unlimited number of needs and wants. Budgeting also enables us to meet our long-term financial goals. For some, a budget is a detailed process of tracking each expense. For others it is as simple as setting aside a savings amount first, before using the remainder for day-to-day living expenses. Systematic budgeting can and should be done by both single individuals as well as couples with a family and household.

How do you go about budgeting your income? First, write down how much you earn and evaluate your fixed monthly expenditure, which probably includes car or house loans, food costs, phone and household bills among others

If all expenditure and purchases are documented, you will have an almost exact record of your expenses. It is important to first understand your monthly cash flow, and to ensure that you are indeed living within your means. If you're barely scraping through each month without saving any money, then there's a financial problem that has to be solved.

You need to be on the alert for spending leaks and exercise some self-control, delaying short-term gratification from purchasing expensive gadgets or clothes. This will allow you to enjoy long-term benefits like the education fund of children and a personal retirement fund. Break frivolous spending habits and replace them with consistent saving towards financial goals. With some degree of structure and a goal-oriented mentality, spending leaks can very easily be fixed.

If you have over-borrowed and are laden with loan repayments that are not in proportion to your income, you may want to undertake some form of debt consolidation. Credit cards bills, overdraft facilities, mortgages and personal loans are all subject to interest charges, some higher than others. Paying off high interest loans first can help save a substantial amount of money in the long run.

By establishing a healthy debt service ratio, you can comfortably make payments from your income without it negatively impacting your cash flow.

This would free some money from your cash flow for strategic investments. Budgeting only has a lasting effect when the money saved is working for us in suitable investments. Financial stability is undoubtedly, a reward by itself. Yet, as we sit on our high horse, inflation is eating away at the ground



on which we rest. Unless our money is invested wisely, in a diversified manner, it may not provide the sort of stability we seek.

The purchase of a home, the higher education of children, their eventual weddings and our own retirement are milestones in life. Having the financial capability to provide for these major events is crucial to most people. That is why it is so important to budget, save, plan and invest.

An experienced and trained personal financial consultant can help highlight certain concerns as well as financial opportunities that might otherwise not be apparent. Determining an individual's risk appetite and time horizon and then helping to create a diversified portfolio, with a combination of equity shares, unit trusts, bonds and investment linked insurance, would be the main objectives.

Above all, a personal financial consultant could be competent enough to provide the necessary guidance required to systematically reach vital financial goals and to pave the way to economic prosperity.

Managing our money is not just about budgeting and saving. It is about taking charge of the way of doing things, keeping a grip on our resources, having the vision and wisdom required to make the necessary changes and setting a precedent by putting forth a set of long-term goals. It entails planning well ahead in life and investing wisely, not just for our current financial benefit but for the long-term benefit of our loved ones and future generations as well.

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