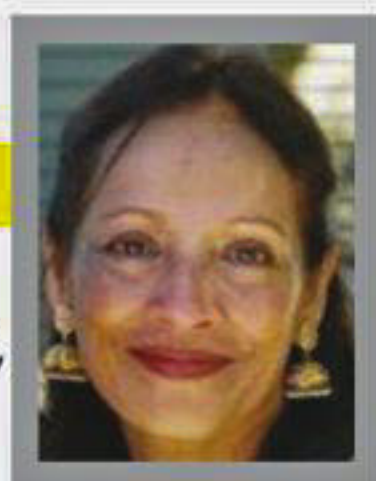


PENNY WISE**BY NASREEN SATTAR**Former CEO, Standard Chartered Bank,
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Steps to Get Out Of Debt

In my opinion, one of the most stressful situations to be in is being in debt. Whatever your circumstances maybe, if you have taken a loan you know you have to pay it back. Borrowing and not paying back is a criminal and moral offense, be it from a friend/relative or a bank. It is an obligation and needs to be fulfilled despite whatever situation you may be in.

Sometimes, you can be in debt because you have spent too much money on a holiday, buying expensive things or living beyond your means. There are many people who try to get out of debt, but they are unable to because their financial situation does not allow them. At the same time, there are others who get out of debt simply because they have better managed finances.

As I have mentioned several times in some of my previous articles, if you want financial freedom you need to have a plan in place to enable you to tackle debts. We all need loans sometime or the other, but it is equally important to consider your ability to pay it back before taking one!

Here are a few steps to help you get rid of your debts:

DO NOT BORROW MONEY UNLESS YOU REALLY NEED TO

Refrain from taking a loan to fund your lifestyle. This means avoiding overspending on your credit cards at home or abroad. I have to admit, I myself fell into the credit card trap on a recent visit overseas. On my return, I realised I had spent way too much on things that I could have done without.

Do not take a loan to buy a brand new expensive car unless your financial situation allows you to pay upfront or in instalments.

An important point is to never ever seek a loan unless you have paid off the previous one completely. Pay all your credit card bills after a trip before embarking on another one. When the credit card bill mounts up unusually due to travel or some emergency payments, it is usually possible to obtain a loan from your bank to pay back the credit card debt (at punitive rate of interest). The loan is then recovered by the bank in equal instalments from your account.

OPEN AN EMERGENCY FUND ACCOUNT

It is always advisable to open an Emergency Account. Keep funding this account with whatever surplus money you may have saved and do not touch it unless you really have to. Make a budget of your income and expenses; this is a

CHECK IT OUT

Panache

Panache held an exhibition to mark the arrival of Spring with Dhakaaites bringing in the first of its kind for Dhaka residents--The Spring Collections & Lifestyle Exhibition-- on 24 and 25 February, 2017 at Six Seasons Hotel in the capital.

Many talented designers of Dhaka and Chittagong crafted and designed dresses for fashion enthusiasts, especially for the occasion, with special focus on the colours of Spring and motifs like birds, flowers, leaves and nature.

Houses like JS Fashion by Jahanara Rahman, Z&Z by Simily, Panache by Sabera Anwar, Hadiya Chowdhury, and Kinara were among the participants.

Coveted wedding planner Sygmaz Décor was also there, with their décor and event related services. With Turkish and Multani jewellery, there was Bling by Sohana Syed,



good way of tracking where you stand with your finances, whether you have surplus funds or if you were in deficit. Always try and ensure you have surplus funds to take care of debts that may occur. If you are in deficit, do not even think of taking a loan till the account is in a positive again.

MAKE A LIST OF YOUR DEBTS

If you have more than one debt, list them accordingly. Start paying off the highest interest rate credit card debt and end with the debt with the lowest interest rate. This makes most sense because you would save the most money in interest over time. Stick to the plan of paying off and you will get there despite the time it may take.

EXCESS CASH SHOULD BE USED TO TACKLE DEBT

There could be times when you may receive cash gifts for your birthday, anniversary, Eid, etc. from your loved ones. Please remember not to waste this money on shopping, a visit to the parlour etc. Instead, use it to bring down your debt. The more money you set aside towards your debt, the sooner it would be off your head.

White Blossom by Labina, Sefat Muswi, Eysat Rahman and Chinky's Collections. Korean skin care items are a new trend in fashion. The Beauty Box from Korea presented all essential skin care items of Korean culture. With enchanting décor items were The Inside Story, Khonika and Surma Qarrar.

Moreover, Assistant Professor of Dhaka Dental College, Dr Abdullah al Masud was available on 25 February for consultation on reconstructive surgery, facelift or cosmetic surgery.

In addition to this, Panache will host a Baishakh themed exhibition on 7 and 8 April with the top and most promising designers of the city. For details please visit www.facebook.com/panachebdevents.

Cats Eye brings special discounts

Lifestyle store Cats Eye is offering 15 percent off on all its in-store purchases to help you remain in trend with a more pocket-friendly approach. For music lovers, it has brought a range of special T-shirts in collaboration with brand ambassador Zohad and the music band Nemesis,

for the first time ever. There are also special discounts on purchase of Cats Eye's new range of T-shirts online. For more information, keep an eye on the brand's Facebook page, <https://www.facebook.com/CatsEyeLtd/?fref=ts>.

ENHANCE YOUR CURVES

AT THE RIGHT PLACES



ULTRA CONTOUR. The non-invasive option for trimming your abs, love handles, hips and thighs and enhancing curves. Do you know that the fat cells are



limited in number. They swell up when we gain weight and shrinks when we lose. The goal of

ULTRA CONTOUR is to reduce the number of fat cells without surgery or pain with better shape than Liposuction or other surgical option and makes it easy for you to maintain the curves with even



weight gain. You may have tried diet or exercise which may help you to burn calories and lose overall body weight but most women have fitness goals beyond just slimming down. Since a slimmer waist is key to having captivating curves, you may find ULTRA CONTOUR worth doing.



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