

PENNY WISE

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Sensible money management can give peace of mind



Money is an integral and powerful part of our lives. It is difficult to escape it. It is wonderful if you can control it, instead of it controlling you. It is a good servant, but not a good master!

Whatever we may think or say, money is definitely an indicator of our place in society. Somehow, people want to make friends with the rich, as they are the epitome of success and power! Life for people without money is far more difficult. Money is so powerful that it influences our lives much more than simple financial realities – it completes our sense of self and defines our place in society.

Research has shown that money is totally connected with happiness. It sounds controversial – we have all repeated to ourselves that money doesn't buy happiness – but the simple truth is that if you're unable to support yourself and your family, it is very difficult to be happy. However, it is also important to remember that more money does not necessarily equal more happiness.

Poor money management has been connected with low self-esteem and poor self-worth. There is a sense of helplessness associated with knowing that you are not in control of your money. On the other hand, smart money management can have positive consequences that are just as far-reaching. Those who manage money well are often happier, healthier, and report higher levels of satisfaction.

Although money management can be stressful and time-consuming, there are serious consequences for neglecting it. In this particular case, out of sight is not out of mind, and what you do not know can very much hurt you.

THE RIGHT ATTITUDE FOR THE JOB

When it comes to the office, these facts about money remain relevant. Most jobs are demanding and competitive – they require you to stay sharp and in control. If you are eating or sleeping poorly, you may notice a decline in the quality of your work.

Could the same be true of poor spending behaviour and insufficient savings? Without a firm financial foundation, it is impossible to build the sort of healthy lifestyle that allows you to perform at the highest level.

If you are not saving properly, it often means living payday to payday – or pile up credit card or other debt

with no definite plans for repayment. Can you imagine the sort of stress that causes? What if you lose your job? What if you have to take a pay cut due to the employer's business downturn?

If you aren't financially secure, you might feel like you have to tiptoe around bosses and treat every task like your future depends on it. With the margin for error so small and the consequences of failure so catastrophic, work becomes an endless nightmare.

How do you avoid this sort of stress in the workplace? So do take control of your finances.

MAKE MONEY WORK FOR YOU

Your credit rating can be a pretty good indicator of your financial health. It's not hard to understand or define credit, but your rating takes more into account than just your loan history. It's a total reflection of your financial behaviours, measured over a period of time.

If you have a poor credit rating, it can be difficult to get loans, and you will end up paying much higher interest rates on your credit products. Fortunately, you can repair your credit rating by developing and keeping good financial habits.

For starters, do not spend more than you earn. It sounds basic, but so many people end every month owing more money than they did at the beginning. Budget carefully, and stick to your goals.

It's important to know where your money is actually going. Small expenses don't seem like a big deal at the time, but they add up quickly, and in the end, they have a major effect on your finances. When you review your expenses, you might be surprised how much you spend on things like clothes, fast food, and online purchases.

Be sure to pay your bills on time. Start saving a little bit each month in case of emergency – and protect your savings. Do not dip into them for insignificant purchases. Speak with a financial advisor about retirement and investment options.

As you start developing these good habits, you will find that your whole life stabilises and improves. Managing your money well will contribute to your peace of mind, not just at work, but at home as well.

Photo: Collected

Dr. Jhumu Khan's Laser Medical

onda

Non-invasive Version of
Smartlipo

• Localized fat • Cellulite • Skin tightening



Newest
technology
of the world
at your doorstep



Dr. Jhumu Khan

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