

PENNY WISE

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Ramadan finances

Personally, I wish the weather was always cool and that we could fast comfortably. But the cool Ramadan days will come after many years, and that is something to look forward to.

It may sound strange and contrary to what we were supposed to do, but spending tends to be on the rise during Ramadan, where we as Muslims are told to keep materialistic consumption to a bare minimum, and fast during day time.

Overall, it is believed that the month teaches patience, modesty, and spirituality among Muslims. However, it is a happy month and we feel we are entitled to spend.

Having said that, we must also remember it is good to have a financial budget set out so that you do not overspend.

Remember your financial commitments — don't stop for the fasting month. It's easy to be swayed to spend more on all the iftar parties and purchases for Eid gifts. Therefore, it is good to prepare a plan before you start, so you know how much you can and cannot afford.

Cut back on other expenses during the month to accommodate the 'new' or seasonal expenses. One place you can cut down on is making fewer trips to the shopping malls or parlours during this period. Ensure your spending does not skyrocket.

Fasting is a great opportunity to keep

you grounded and assess your financial situation as you prepare for the day of festivity. Always be prudent, and use the month of Ramadan as a good platform to practice your financial wisdom.

Spending is unavoidable in preparation for Ramadan followed by Eid. However, if you are shopping for new clothes, you can start buying or commissioning your tailor to make them in advance, to take advantage of sale seasons throughout the year.

Instead of squeezing all your expenditures into one month, spread out your expenses over a few months so you will not be overwhelmed.

It is always wise to plan your Eid gift purchases early, remember not to go overboard with buying expensive gifts... purchases should always be within your means.

Continue saving for rainy days!

Whatever you spend on during this month and the upcoming festive days, make sure you keep your saving activities running (common wisdom says put aside a minimum of 10 percent of your salary for this purpose).

In fact, you may already have a separate saving with the intention to use to splurge during this once-a-year event, which is fine, but do not forget that life moves on after the festive season and you will need your savings prepared for whatever may come.

It is a time to save your energy; keep your mind at peace, and resist spending urges to keep your expenses as modest as possible.

Also we should remember it is a month to share our good fortune with people who are less fortunate.

Lastly, I end by wishing all my readers Eid Mubarak.

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