

HOROSCOPE



ARIES (MAR 21-APR 20)

Entertain knowledgeable people. Long-term investments will give opportunities. Pursue educational endeavours. Your lucky day this week is Friday.



TAURUS (APR 21-MAY 21)

Don't overspend on lavish entertainment. Accomplish the most at work. Avoid controversial subjects. Your lucky day this week is Thursday.



GEMINI (MAY 22-JUN 21)

You can profit the most from creative ideas. Listen to the complaints of others. Secret affairs will lead to deception. Your lucky day this week is Sunday.



CANCER (JUN 22-JUL 22)

Expect changes at your work place. Finalise important deals. Inform your supervisor about issues with colleagues. Your lucky day this week is Monday.



LEO (JUL 23-AUG 22)

Get help setting up a reasonable budget. Find ways of making extra cash. Have some fun to reduce tension. Your lucky day this week is Saturday.



VIRGO (AUG 23-SEP 23)

Don't do everything on your own. Learn to learn. Your stubborn nature will make you lose friends. Your lucky day this week is Tuesday.



LIBRA (SEP 24-OCT 23)

Try to understand both sides of the situation. Professional duties might be pressing. Try not to be so demonstrative. Your lucky day this week is Wednesday.



SCORPIO (OCT 24-NOV 21)

Stay mellow. Refrain from borrowing money. Take a short trip. Rub shoulders with people in high positions. Your lucky day this week is Thursday.



SAGITTARIUS (NOV 22-DEC 21)

Visitors will overstay. Gain knowledge through adventure. Your boss will appreciate your creative input. Your lucky day this week is Tuesday.



CAPRICORN (DEC 22-JAN 20)

Deceit around you is evident. Keep your emotions in check. Socialise with friends. Your lucky day this week is Wednesday.



AQUARIUS (JAN 21-FEB 19)

Tell it like it is. Don't divulge private information. Plan a trip with friends. Your lucky day this week is Sunday.



PISCES (FEB 20-MAR 20)

Keep a low profile. Explain your actions to your family. Show what a dedicated person you can be. Your lucky day this week is Monday.

PENNY WISE

BY NASREEN SATTAR
Former CEO, Standard Chartered Bank,
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Managing within the monthly income

Bangladesh is one of the world's fastest growing economies. It sounds great, but then, do the lower or middle class income groups truly benefit from this change?

With a strong economy come price hikes. The biggest impact is the increase in price of essentials like groceries, household amenities, rents, eating out and so many other things.

How do we manage?

The first and foremost is to make a budget plan. When it comes to a budget, take home income is the only income that matters. Forget about pre-tax earnings. Your take home pay is what you can spend or save!

The first step you need to do is to take a notebook and draw a line down the middle of the page. Income is on the left, expenses on the right. You need to make a plan that balances the two and hopefully, leave an amount which can go towards an emergency fund. This is not easy, but can be done.

List your monthly expenses such as house rent (unless you own your place), household amenities, groceries, eating out, credit card bills etc.

Once you have identified all your



expenses, at least a rough idea of it, add them all up. If it is more than your income, you need to strike off some of the expenses that you can live without.

Here are a few budgeting tips:

1. Shop around to get the best bargain. This is especially important when it comes to buying groceries or other household amenities. You will be amazed at the price difference between buying at the posh supermarkets and the local 'kacha bazaar'. Once your finances improve, you can always choose to go wherever you want to!

2. Don't confuse luxuries with necessities. Eating is necessary; eating out at a four/five-star restaurant is a luxury. If you have to trim down your expenses, cut down on the luxuries.

3. Watch the small stuff – going out for a cup of coffee every day adds up; have your coffee at home. Refrain from buying unnecessary items when you go shopping with a friend. I myself am guilty of that. I have ended up buying stuff that is still lying unused! Being addicted to

shopping is a crime and many of us are addicted shoppers.

4. Try and use cash instead of a credit card, especially when doing your monthly shopping. Credit/debit cards are extremely convenient, but also easy to overuse. If you are a disciplined person when it comes to finances, you can use whichever means is easy. I am not saying stop using 'cards,' but I am cautioning you to use them wisely.

A time will come in your life when you can look back and see the benefits of budgeting. However much your take home has increased, it is the best way to stay disciplined and aware of your finances. You can save more, you can spend on a much-wanted holiday, and you can invest in a place of your own. Most importantly, you can feel secure and happy. Remember the adage— 'Too many people spend money they haven't earned, to buy things they don't want, to impress people that they don't like.'

Photo: LS Archive/Sazzad Ibne Sayed

POP UP

Making the best of your monthly income

Let's face it, money management on a monthly basis is one thing that our formal education completely missed on teaching us. There is no overnight blast of financial enlightenment to help anyone out of the paycheck-to-paycheck life, but there are steps that you can take, to get better at it.

Start with tracking your expenses. Make

it work- go hardcore with excel sheets, or keep it simple with an app of choice. But do not skip out on keeping track. Your bank makes it far easier with the bank statements. Take care that the emails are not stuck in the spam folder or the hard copies are not lost.

As a good practice, try to save up at

least one third of your monthly income on alternate months, preferably in a deposit account or other investments. And most of all, if any scope of impulse buying comes up, think twice if you really need the thing.

By Iris Farina