

# Frugal living during the pandemic

**#PERSPECTIVE**

The post-2020 world we live in is very different from the one we are all used to living. For many, it meant losing their loved ones and braving an emptier existence. For others, it is living with the scars after battling for their lives. But for the rest, it is simply a world where every move needs to be a calculative one. This is the world that have been, and continues to be, ravaged by the SARS-CoV-2, more commonly known as COVID-19 or Coronavirus. Global



outbreaks of a disease like COVID-19



are not an unprecedented event. If you were to go through history, you would find other outbreaks of diseases. You could almost say this was inevitable. However, knowing the science does not really prepare you for the reality of ghost cities around the world, where everyone is instructed to stay home to keep safe. It also does not prepare you for the damage to the economy, and by extension, your household finances and spending habits.

**Cracks in the plan**

Pre-pandemic life hardly ever called for keeping a count on your expenses, or the

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odd impulse purchases here and there for a significant section of the middle class. That all changed after the pandemic hit.

Initially, the situation was two-sided, with the upper- and middle-class remaining somewhat stable after being shifted mostly to working from home in order to curb the spread of the virus; while most of those below the poverty line, or those who live by daily wages, lost their livelihood almost overnight.

Asma, a domestic help working for a family living in Gulshan lost her job within a week of the announced

lockdown back in 2020.

"My employers are concerned that since I come and go from my own house, I might unknowingly bring the virus to them. My husband is also making less money pulling a rickshaw as there are very few people on the streets," stated a concerned Asma, adding, "If I cannot find another work, we might need to go back to our village, because our options are either to starve to death, or die catching coronavirus."

Many, like Asma, had opted to retreat to their villages and try to survive.

Things for the middle class also did not stay stable for long. Soon, a multitude of issues started rearing their ugly heads. For some, it started with pay cuts at work, in order for their respective organisations to stay afloat in a depreciating economy. Others, whose families did unfortunately end up contracting COVID-19, there was the added, and rising, cost of hospitalisation and medication. And for many others, it was a complete loss of income due to being laid off.

**Survival of the frugalist**

To survive, one needed to ditch what they knew to be normal pre-pandemic, and start embracing a more frugal lifestyle.

Every little thing needed re-evaluating as either necessity or luxury. For many in the middle and upper class, there were tonnes of expenses hiding under "necessity" that simply did not cut the mustard. These included subscriptions to things deemed "not necessary for survival" such as gym memberships, Netflix or OTT platform subscriptions, eating out or ordering food from outside, clothing, etc.

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## A Bank of Sustainability

Mutual Trust Bank Limited (MTB) rejoices along with its customers, shareholders, stakeholders, regulators, patrons and well-wishers, on being recognized as **one of the top ten (10) Sustainable Banks of Bangladesh by Bangladesh Bank.**

The recognition is made by Bangladesh Bank's Sustainable Finance Department (SFD) based on its performance in 2020. This is the first time, Bangladesh Bank has published such kind of rating based on four indicators such as Sustainable Finance, Green Refinance, Corporate Social Responsibilities (CSR) and Core Banking Sustainability.



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