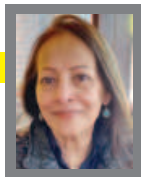


PENNY WISE

NASREEN SATTAR

Former CEO, Standard Chartered Bank,
Afghanistan



NEW YEAR, NEW FINANCIAL HABITS

A guide to money management in 2024

The other day, while out shopping for a sari to wear at a niece's daughter's wedding, I was approached by a friend, who jokingly said "Why are you here to spend money? You constantly advise us to save and not spend!"



I was quite amused actually. Yes, I agree, I do advise on saving habits. However, you are welcome to spend as long as you remember to live within your means.

With this conversation in mind, I would like to suggest some New Year's resolutions that we could all try to follow. After all, 2024 will be a challenging year, with inflation only spiralling up.

Stay healthy and fit, exercise regularly, and eat healthy

This will help you long-term and may prevent illnesses for which you may have to incur huge financial expenditures. More importantly, remaining healthy means remaining happy.

Always remain positive; negativity brings mental unhappiness. Live each day with a feeling of gratitude and feel blessed for all that you have.

Take into account last year's financial mistakes

Look honestly at your financial performance last year. Did you spend beyond your means? Did you take too many loans? Reconsider your financial mistakes and strive to perform better this year. Make a budget of your expenses and income, and

spend and save accordingly.

Check your credit card bills

Pay off all outstanding bills or as much as possible. Try and start the New Year with a clean slate. Going forward, do use your credit card but always remember never to overuse it and pay it off within a reasonable time.

Share financial details with your spouse/partner

In the event of one's demise, the other should know. There have been so many incidences where the grieving spouse is left clueless about her husband/wife's financials.

List and update all accounts

Make a list of all your accounts, savings, loans etc. and keep it updated and have a designated and trusted person know about it.

Be a better human

Cut back on bad money habits and replace them with good ones. Follow your life with good values and instill them in your children, if you have any.

Make smart financial decisions

Live within your means and invest wisely

and prudently. Do not go for high returns, which is much more than what the general market is offering. Remember the risk factor, which comes with high returns. Keep in mind what happened to gullible people who had invested in the Bernie Madoff Ponzi scheme!

Smart decisions lead to good outcomes

Don't put all your eggs in one basket. Choose good financial institutions and distribute your wealth accordingly.

Keep yourself, updated with the latest rules and regulations from your Bank Manager. There could be changes in Travel Quotas, RFCD accounts, saving schemes, etc.

Finally, remain happy and stress-free. There is always a solution to any problem. Pursue your hobby to keep you occupied. Your life is in your own hands and only you know best how to live it and always believe in yourself.

Wishing all my readers a very Happy New Year. May we have a peaceful, prosperous, and most importantly, a healthy new year!

Photo: LS Archive/Sazzad Ibne Sayed

