



ILLUSTRATION: ZARIF FAIAZ

## Financial planning as a first-year employee: things to consider

Congratulations on your new job! Surviving the cut throat job market and landing a job you are happy with is certainly a dream come true. However, the first year of a job comes with its own set of challenges, including but not limited to learning curves, self-development, and of course, financial stress. Establishing a solid financial plan early in your career will not only cultivate responsible habits in you but also set you for better financial decisions in the future. As such, here are some key factors to consider when determining a financial plan during your first year on the job.

### Before you start

First steps first. Before you attempt to work on the financial plan, **break down your budget**. What are your fixed expenses? What are things you can cut some spending on? Your fixed expenses include rent, utilities, and loan payments, while other expenses, usually variable ones, encompass groceries, entertainment, and dining out. You can use budgeting apps to monitor your spending patterns and identify areas where you can cut back.

Before sorting out the initial plan, make sure to set aside a certain amount of money for your **emergency fund**. Consider this fund as your financial safety

net; your absolute last resort in the case of unexpected expenses such as medical emergencies, accidents, or car repairs. This money should not be touched for normal use, and should only be accessed when absolutely needed and your regular budget isn't covering an unplanned expenditure.

### Things to consider

Now that you have broken down your budget and set aside the emergency funds, time to get down to the actual planning. Preferably, you should compile the financial plan in the form of a written list or a spreadsheet - whichever format is more comfortable for you. The first thing you should do is jot down your **monthly take-home pay**. This is the amount you receive after taxes and other deductions. This is also the money that you will be working with for the rest of your financial plan.

The next step in your plan should be prioritising your **debts**, with the highest interest rates first. Add in any possible opportunities you can utilise to refinance your loans or negotiate more favourable terms with creditors. Next, add in any other **deductions** you may have, such as tax credits. You can get in touch with an experienced professional regarding this if you aren't sure of how much tax you may be subjected to.

As you are setting your financial plan, you should look into any **health insurance** plan you are liable to, which could also be tied to your line of work or the organisation you are working for. There may be deductibles, copayments, and coverage limits within your insurance that you may not be aware of, so take your time familiarising yourself with all the details.

### Set SMART goals

Many prefer to break down their financial plan into SMART goals, which are defined as 'Specific, Measurable, Achievable, Relevant, and Time-bound' objectives, with each playing a crucial role in guiding your financial efforts. Here are some examples.

**Specific:** Instead of a vague objective like 'save money', a specific goal would be 'save Tk. 5,000 per month for six months to build an emergency fund'. A well-defined and clear goal like this will keep you focused in the long run.

**Measurable:** Goals need to be quantifiable so that progress can be tracked. Using the example above, the measurable aspect is the Tk. 5,000 per month savings. Regularly monitoring your progress against measurable criteria helps you stay on track and motivated.

**Achievable:** An achievable goal

considers your current financial situation, capabilities, and resources. For example, if saving Tk. 5,000 per month is too much for your first-year salary, consider lowering that amount in tighter months. Be sure to not get frustrated due to an overly ambitious goal.

**Relevant:** A relevant goal aligns with your broader objectives and values. Following the above example, the 'saving Tk. A 5,000 per month' goal has to lead to something productive in the end, i.e. even if you don't use it as an emergency fund, you could use it as a down payment on a car or phone you may want to improve your personal and/or professional life.

**Time-bound:** The goal of saving Tk. 5,000 per month for six months provides a clear time-bound framework that will distract you from unnecessary spending. Having a deadline also encourages consistent effort and allows for regular evaluation of progress.

Breaking down large goals into smaller milestones enhances the achievability of the overarching objective. Continuing with the example, if the overarching goal is to save Tk. 30,000 in six months, breaking it down into monthly targets of Tk. 5,000 makes it more digestible and achievable. As such, determining your financial plan will be much easier even with a limited budget to work with.

## JOBS SPOTLIGHT



### BRAC - Manager, Admin and Finance, BRAC Global

Deadline: January 15

#### Eligibility:

- Bachelors or Masters from any reputed university, preferably in Public Administration, Business Administration or Finance.
- Expertise in financial control systems, book-keeping and budgeting.
- Familiarity with governance structures and processes.

Minimum experience: 3-5 years

Apply through the official LinkedIn page of BRAC.



### Standard Chartered Bank - Assistant Manager, FCSO TM NCB BD

Deadline: January 23

#### Eligibility:

- Must have experience in AML and terrorist financing surveillance skills in relation to the respective country jurisdictions, and client types.
- Should be able to analyse data trends and out of pattern activities.
- Should be able to independently assimilate, analyse and evaluate information from dispersed data sources.

Minimum experience: 4-5 years

Apply through the official LinkedIn page of Standard Chartered Bank.

### Wipro - Technical Lead



Deadline: N/A

#### Eligibility:

- BSC Engineering in CSE/EEE/ECE with minimum 3.4 out of 4.
- Must have experience in telecommunications and NFV-I core platforms.
- Should have a sound understanding of network services/protocols (Diameter, SIGTRAN, SIP, LDAP, REST, SOAP, SS7).

Minimum experience: 5 years

Apply through the official LinkedIn page of Wipro.

## The art of news reading, with Farabi Hafiz

### An insight into the evolving landscape of TV News presentation in Bangladesh

Television news, often criticised for its relentless focus on crime, corruption, and calamity, has seen a transformative approach in its presentation. One name synonymous with this shift is Farabi Hafeez, a renowned news anchor and programme host in Bangladesh's private TV sector. Today, we delve into his unique approach to news broadcasting.

Over 400 news presenters grace the television screens in Bangladesh, yet Farabi Hafeez has carved a niche for himself. Eschewing the traditional, somewhat mechanical style of news delivery, Hafeez has pioneered a more narrative-driven approach.

In the late '90s, a shift began with figures like Shamsuddin Haider Dalim and Samia Zaman introducing variety to the newsroom. This welcomed change laid the groundwork for what Hafeez and his contemporaries have developed further, drawing inspiration from Western trends in news presentation.

Hafeez, a Mass Communication and Journalism student from Dhaka University, embarked on his television career with DeshTV in 2009. His initial role as a reporter was demanding, with no

days off except for exams. This rigorous schedule laid the foundation for his later success at ATN News and beyond.

Q: Who excels in news presentation in your view?

A: It's a complex question. In private television, the challenge is to present news responsibly. With an average of 250 staff per channel and significant resources invested in content production, every newsreader bears the weight of delivering this content effectively. If a viewer switches channels, it reflects on the quality of the news service. Many colleagues excel in this vital task.

Q: Have you faced challenges in establishing your unique style?

A: Yes, my journey wasn't without its challenges. The intensity of reporting and news presenting left little room for stylistic considerations. I believe news should be tone-neutral, mirroring everyday conversations. Initially, I didn't see my approach as exceptional, but it gradually gained recognition. I recall Humayun Faridi sir's advice: true validation comes when peers and students emulate your style.

Q: How significant is appearance in news presentations?

A: Appearance plays a secondary role in news presentation. It's akin to the role of a restaurant's staff - the final touch in a long process of preparation and delivery. The greeting, attire, and service manner may influence customer satisfaction, but these are relatively minor compared to the content's substance.

Q: Is it necessary for presenters to memorise news scripts?

A: That's a common misconception. We use autocue technology, but adaptability is key, as technical failures can occur. Major events often require news delivery without autocue, testing a presenter's true capabilities.

Q: What qualifications are needed for a career in news reading?

A: Aspiring news presenters often start as part-time workers while pursuing university degrees. It's a competitive field, but perseverance pays off. Essential skills include mastery of language, sentence construction, general knowledge, and awareness of current affairs, especially in politics, economics, religion, and history.

