

Managing cash the K.A.S.H way



Cash is king, so they say. True. But how do we make cash king? What are the simple fundamentals when it comes to dealing with cash? KASH WONG offers a simple way to teach us using the K.A.S.H. acronym.

Knowledge: Know where and when our money is coming from and going out to. It's a task that's simple enough but not many do it. If you don't practise it, start now. Carry a pen and a notepad with you at all times or better still, type it straight into your smartphone for each expenditure you incur and/or income acquired.

Keep your financial records up to date. This is especially useful for those who would like to start saving.

Attitude: If you are a parent, educate your child about the value of money. Nowadays, there are seminars and financial education

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Illustration by HAFIDZ MAHPAR

"My husband doesn't trust me to keep track of my expenditures, so I hired this accountant to follow me around while I shop."

classes for young children and even adults. Learn about making smarter choices when it comes to dealing with monetary issues. Having the right attitude towards the value of money would definitely make you and your child more financially literate.

Skills: Money needs our attention and to do this, we need to acquire a set of money skills to guide us in managing our own portfolio, generating multiple income streams, being more rational than emotional when investing, and learning to recognise opportunities as well as investment scams. Most of all, we develop

skills to create, protect and preserve our wealth which leads us to last part of K.A.S.H.

Habits: Once we start ourselves on this course of action, we will form a set of healthy financial habits that will give us the clarity and understanding on money matters. Good habits such as these, in the long run, would allow us to save and generate a positive cash position. This will enable us to own a more diversified investment portfolio, including alternative investment vehicles which can enhance our net worth, thus allowing this cycle to continue on indefinitely.