

WITHIN us may exist more than one distinct financial personality.

One common example is this: Dr Jekyll knows it is important to set aside money first before covering debts and expenses, having extra monthly savings. However, Mr Hyde splashes the savings on an expensive car because he needs to impress his girlfriend.

Another Dr Jekyll is extremely careful and frugal with his money but the Mr Hyde in him allows him to gamble in short-term trades that adds up to zero profits.

Another Dr Jekyll goes on a hunt to look for the most competitive mortgage or fixed deposit rates in town, and yet the Mr Hyde in him stashes up thousands of ringgit in credit card debts which attract four to five times interest rates!

We need to be more congruent in our financial life and stop this dual financial personality. For a start, find a financial buddy to reinforce the positive habits and starve the negative ones.

Check who your 'bad financial peers' are – the ones who spend mindlessly – and decide to stay away from them. Read the right financial books so that you are constantly reminded of prudent financial habits.

Some of us may also need to stop the corrosive habit "showing off" financially and decide to live a more simple life.

Have you ever regretted doing something financially positive, e.g. saving up

Dual financial lives



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The strange case of Dr Jekyll and Mr Hyde is commonly associated with "split personality", where there are two alternating personalities, one apparently good and the other evil. This dissociative identity disorder can happen in our financial lives.

regularly, and then negate it by doing something else like spending it all up suddenly? You should be in a better financial position without a dual financial personality.

When the Mr Hyde in you appears, ask yourself these questions:

DO WE REALLY NEED THIS OTHER PERSONALITY?
CAN WE LIVE WITHOUT IT?
IS IT WORTH HAVING IT?

Indeed, we need to learn to be true to ourselves, filter out the emotions associated with bad financial decisions and develop a great financial personality.



Illustration by HAFIDZ MAHPAR