

SOME of us work hard and save frugally to arrive at the state of financial freedom. Is it possible to have the liberty to spend as we work at our personal finances?

■ Know your financial health

Do you have a positive cash flow? How much is left after paying for all your commitments like housing loan, hire purchase, and basic necessities? Do you have an emergency fund for medical bills, major car repairs or replacing big ticket household items? When you know the actual state of your financial health, it removes the anxiety and it gives you the liberty to enjoy what you have.

■ Have your long-term financial plans in place

Do you own a home? What are your children's education expenses going to be like? Plan your children's education based on your own convictions and values. You do not need to send your children to study overseas just because all your other friends intend to. Do you have an idea of the nest egg you require for your retirement years? Have a plan towards building that nest egg. Work with a financial planner if you need to.

■ Consciously put aside 5% to 10% of your take-home income into your "play jar"

This is the amount you can spend on yourself or your loved ones without feeling guilty as it was specifically set aside for that purpose.

■ Determine what's important to you

Spend your money well on what's really meaningful to you and that which makes you happy. Don't spend on something that will make you feel guilty afterwards. Avoid shopping just because you are feeling frustrated, stressed or angry. Retail therapy

Spend with liberty!



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Have you ever denied yourself or a loved one of a branded outfit, an imported toy or expensive fine dining just because you think you shouldn't be spending that kind of money? Are you still unsure if you can afford to upgrade your home or change your old junk to a better car?

Financial freedom has been a buzzword for some time. It is a desirable long-term goal for everyone - being able to enjoy the lifestyle one desires without the financial constraints. However, life is a journey. We should enjoy this journey whilst working towards our long-term financial freedom goal.

may give you a sense of satisfaction for a brief moment but you may end up feeling worse than before.

Financial freedom may not be as near as we want it to be, but it does not mean we cannot liberate ourselves now to enjoy the journey. Sometimes it isn't just about the destination but it's the journey that counts.



Illustration by HAFIDZ MAHPAR