

Creative ways to save

WE are a resourceful lot. There are many creative ideas and ways when it comes to saving money. By saving more, we would have more to accumulate and invest.

1. Barter

Bartering is the oldest form of transaction and existed before money was used. There are a few groups of people benefitting from bartering. One is FreeMarketTTDI. It is a group people exchanging usable items for free.

Apples for Eggs is an initiative where participants bring home-grown herbs, veggies and crafts to exchange for similar items.

2. Buy cheaper at markets or second-hand.

Flea markets environment in the Klang Valley are rather lively with malls like Jaya 33 or The Curve holding regular markets. They offer new items like clothes, novelty items and food at cheaper prices.

Amcorp Mall flea market has gained popularity for its variety in goods and prices and is a real treasure trove for new and second-hand goods.

ibu Jumble is a gem for sourcing second-hand baby stroller, car seat, cot, toys and clothes which a baby outgrows within weeks so there's no need to buy new ones. My three kids were brought up on stuffs bought at ibu Jumble where I paid only fraction of prices for baby items.

Compounding effect

Such savings can accumulate with the effect of compounding. Small but regular investments



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with fixed annual return can make you a more successful investor than one who waits for the right time to invest.

For example, get your savings from ibu jumble and make the money work harder. Instead of RM1,000 for a new stroller, new parents may pay only RM300 for a second-hand one, and baby clothes from newborn to 12-month old at RM5 apiece and not RM45 on a pack-of-three. The cost of welcoming a child is reduced by RM790 on just two items, without lessening the joys.

With savings of RM790 (from the example above), you can double it in 7.2 years at 10% return a year. Invest this amount regularly and you will have a fundaccumulated for your child in future. Flea markets or free exchange ... money saved is money you can invest to work harder for you!

If you have a question, Cheong Wai Quan can be contacted at info@successconcepts.biz



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