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LOCAL News

TAP holds 'Financial Planning' roadshow

By Grace Jiu



Ms Shalini Warriar (front right), CEO of SCB, and other participants during the seminar.

The Employees Trust Fund (TAP) held a 'Financial Planning Roadshow' in its continuous effort to promote the achievement of financial independence and a comfortable life for all Bruneians through the principles of financial planning.

The roadshow, which was held at the Theatre Hall, Ministry of Finance, aimed to enhance basic financial literacy of Bruneians and help them be less dependent on other parties and the country for their financial needs. About 130 participants comprising staff members from various ministries attended the event.

Guest speaker at the roadshow was Awg Lim Ching, Assistant Investment Manager, TAP, who spoke on 'Financial and Retirement Planning'. TAP aims to ensure the safety of social members during retirement and optimise financial status of retirees through investments such as stocks, bonds and savings, he said.

The purpose of savings should not be viewed narrowly in terms of alleviating debts and meeting present wants such as a wedding or a car among others. An important objective of savings is to support a fairly comfortable retirement life when an individual's primary source of occupational income is non-existent, he added.

Also speaking was Suhaila Kani, Assistant Manager at the Royal Bank of Canada, who discussed the 'Foundation of Financial Management'. She encouraged members of the audience to prioritise competing needs and wants and spend where it is necessary and within reason. She underscored the power of savings through the effects of compounding interest and returns whereby saving as little as \$1 a day could yield about \$27,000 in 35 years with an annual return of four per cent.

To be rich, she encouraged the audience to pay themselves 20 per cent of their income. She said TAP is already putting away ten per cent of savings for the general employee, five per cent from the employee's salary and five percent from the employer. She said the best start towards financial prosperity is to save ten per cent of one's income as a proactive initiative, to achieve the overall 20 per cent savings.

Meanwhile, her colleague, Haliza Abu Bakar, Manager of Accounts Administration, Royal Bank of Canada, spoke on 'Islamic Financial Planning'.

Standard Chartered Bank's Andy Ang Wee Ming, General Manager of Wealth Management, delivered a seminar on 'Financial Planning Made Easy'. He said financial planning is a key component of good financial and mental health, and it is

about plotting a roadmap to help one achieve one's financial objectives and needs.

He added that financial planning was not difficult and includes following through various steps of assessment of present financial status, intended financial situation and if there were any gaps, as well as how best to close them to achieve the desired state.



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