

# 6 Easy Steps

MONEY MANAGEMENT GUIDE



# Introduction

You came to Singapore to work and earn a good living for yourself and your loved ones, so take care of the money you have worked hard to earn. Keep it safe and save up.

Here are **6 easy steps** to managing your money!

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# Write Down Your Goal(s)



## MILESTONE #1

■ I know my goals.

Start with what you want your future to look like.  
Here are a few questions to get you started:

- a) Why did you choose to work in Singapore?
- b) How long do you want to work here?
- c) What do you want to achieve after working here?
- d) What would you like for yourself and your family in the future?

**Your idea of what you would like for your future, is your goal.**

You can have one goal, or a few goals. Write down your goal(s).

1 \_\_\_\_\_  
\_\_\_\_\_

(e.g. Own my own home)

2 \_\_\_\_\_  
\_\_\_\_\_

(e.g. Pay for my family's living expenses)

3 \_\_\_\_\_  
\_\_\_\_\_

(e.g. Pay for my children's education)

4 \_\_\_\_\_  
\_\_\_\_\_

(e.g. Pay off my debts)

5 \_\_\_\_\_  
\_\_\_\_\_

(e.g. Start my own business back home)

6 \_\_\_\_\_  
\_\_\_\_\_

(e.g. Go for further studies)

# Do Up a Budget



## MILESTONE #2

■ I will set aside money every month as savings to help me reach my goals.

From your monthly salary, set aside a fixed amount every month as savings. The balance is what you have available to spend every month.

*Example:*

S\$	-	S\$	-	S\$	=	S\$
My Salary (per month)		Amount to Remit Home (per month)		My Savings		Balance (for spending)

**It is important to first set aside savings because over time, your savings will grow and help you achieve your goals.**

Savings are also important for unexpected or emergency situations e.g. when a loved one falls sick back home and you urgently need money for medical bills. When you have savings, you also do not need to borrow money from anyone when these emergencies happen.

Here are a few more tips to help you save up money quickly:



Keep to your budget.



Keep your savings in a bank account so that you will not be tempted to spend it.



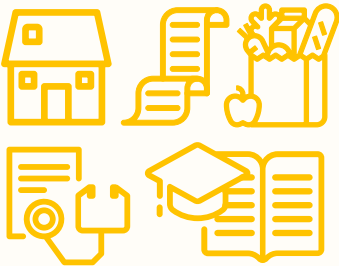
Find the remittance centre that offers the best rates.  
(Ask friends who have been working in Singapore longer than you for recommendations.)

# Know Your “Needs” and “Wants”

After setting aside savings, how do you spend the remainder wisely?

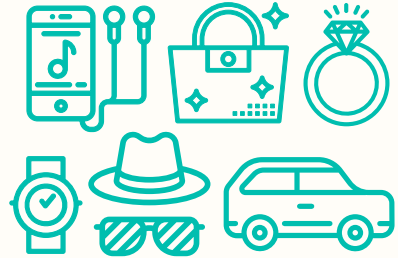
Knowing which expenses are “wants” vs “needs” is important in deciding which expenses you should be spending on.

## Needs



A “Need” is something you have to spend on to take care of yourself or your loved ones e.g. food, toiletries and sanitary items for yourself, your family’s household expenses, education and medical expenses.

## Wants



A “Want” is something that is nice to have but not necessary for you or your loved one’s well-being e.g. the latest handphone, handbags, jewellery.

VS





## MILESTONE #3

■ I know the difference between a “Need” and a “Want”.

Spend less on “wants”, and never borrow money to buy “wants”.  
Before you buy something, ask yourself:

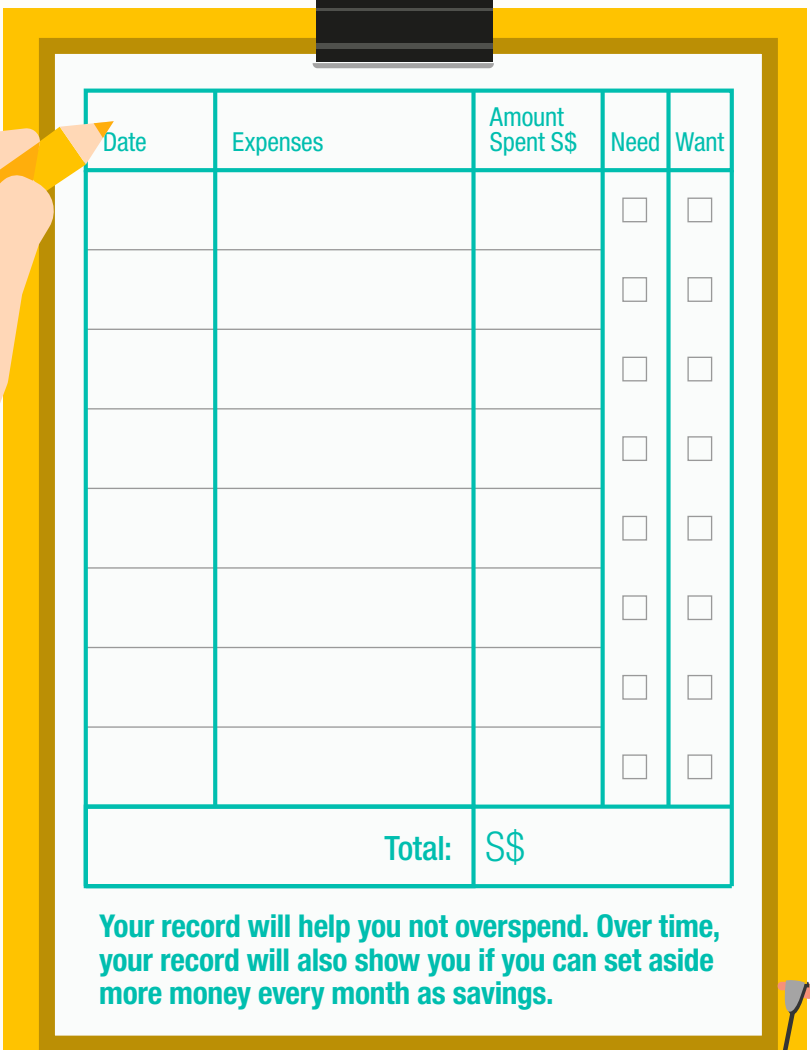
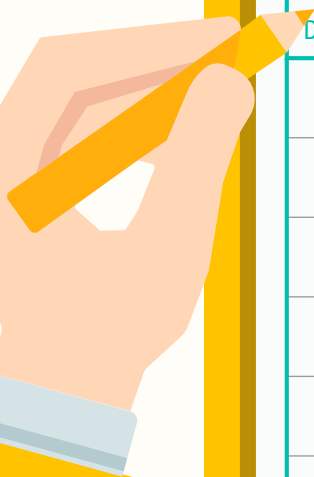
- a) Is the item a “need” or “want”?
- b) If it’s important, can you buy a cheaper alternative to save money?
- c) If you didn’t spend the money, what could you do with the money instead?

**Remember, even little expenses add up over time, and will move you further away from your goals.**

## STEP 4

# Keep A Record of Your Spending

Use the table below to keep a record of your spending every month:



Date	Expenses	Amount Spent S\$	Need	Want
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
Total:		S\$		

**Your record will help you not overspend. Over time, your record will also show you if you can set aside more money every month as savings.**



## MILESTONE #4

■ I know now to track my monthly spending.

### Example:

Sarah, a Foreign Domestic Worker who has been working in Singapore for 5 years often found that she does not have much savings each month. She wrote down her expenses for Mar 2019 and realised that buying clothes and accessories during her day offs added up to a big expense. From Apr 2019, she has decided to reduce her spending on these “wants”.

### Sarah's Expenses (Mar 2019)

Date	Expense	Amount Spent S\$	Need	Want
03 Mar 2019	Remittance – family insurance	\$20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
03 Mar 2019	Remittance – household expenses	\$150	<input checked="" type="checkbox"/>	<input type="checkbox"/>
03 Mar 2019	Singapore – savings to buy land	\$120	<input checked="" type="checkbox"/>	<input type="checkbox"/>
03 Mar 2019	Singapore – savings for retirement, emergencies	\$120	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10 Mar 2019	Singapore –bought clothes and make-up	\$60	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Mar 2019	Singapore –bought clothes and accessories	\$90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Mar 2019	Singapore –top up SIM card	\$20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24 Mar 2019	Singapore –bought clothes and a bag	\$70	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total:		\$650		



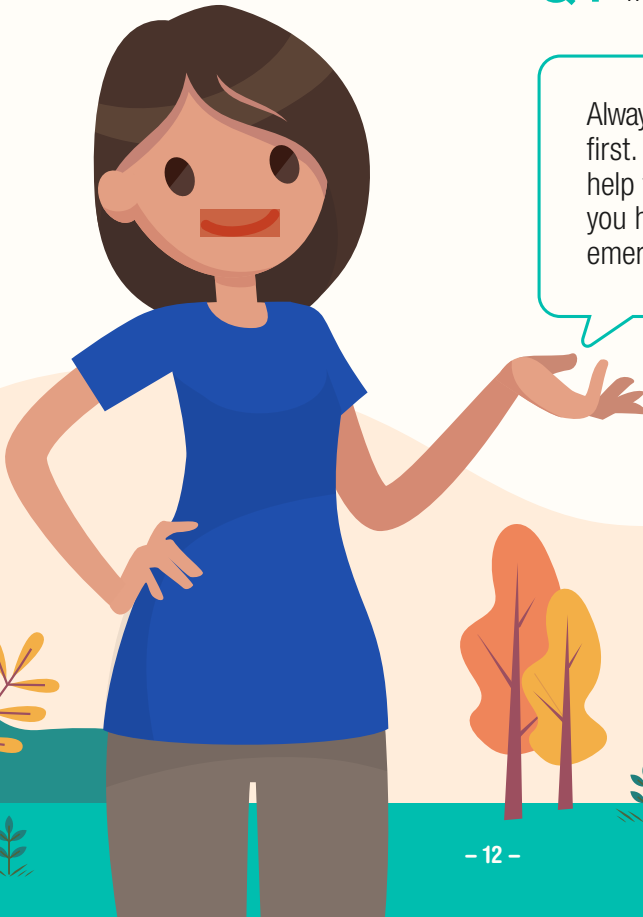
# Check Regularly If Your Savings Are Growing

Check your monthly record to see if your savings are growing. If your savings are not growing, cut back buying “wants”.

**Q1** What should I do if I need money urgently?



Always use your savings first. Saving regularly will help to make sure that you have savings for emergency needs.



## MILESTONE #5

I only spend what I have after setting aside my savings.

I know who I should speak to if I need advice on money matters

**Q2** What should I do if I need money urgently and do not have enough savings?

If you still face difficulties, speak to your employer or any of the organisations listed on the next page for advice.



# Make Saving Money a Habit



## MILESTONE #6

■ I understand that it is important to make choices that help me save money.

### Make friends with others who also want to save money so you can encourage one another along.

You could spend your free time on activities that are meaningful and affordable. You could also attend courses or volunteer with organisations like the Centre for Domestic Employees (CDE) and the Foreign Domestic Worker Association for Social Support and Training (FAST).

Find out more about these organisations and the activities they offer at:

#### CDE

[www.cde.org.sg](http://www.cde.org.sg)  
1800 2255 233

#### FAST

[www.fast.org.sg](http://www.fast.org.sg)  
[contact@fast.org.sg](mailto:contact@fast.org.sg)  
1800 339 4357

If you need advice on financial matters, you can approach the following organisations:

#### Blessed Grace Social Services Ltd

[www.bgss.org.sg](http://www.bgss.org.sg)  
8428 6377

#### Adullam Life Counselling

[www.adullam.org.sg](http://www.adullam.org.sg)  
6659 7844

#### Arise2Care Community Services

[www.arise2care.sg](http://www.arise2care.sg)  
6909 0628

#### Association of Muslim Professionals

[www.amp.org.sg](http://www.amp.org.sg)  
6416 3960

#### One Hope Centre

[www.onehopecentre.org](http://www.onehopecentre.org)  
6547 1011



For more information, please visit [www.mom.gov.sg](http://www.mom.gov.sg)