The Stupidest Money Advice Iâ??ve Ever Seen By Elite Daily

Description

Oh dear.



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Iâ??ve been sick since the weekend, so being on medical leave has given me the opportunity to work on 2 books that Iâ??m trying to complete before the year ends.

One of them is a General Paper guidebook that consolidates all my recent tips and examination hacks over the past few years, considering the last time I wrote it was in 2011. The book definitely deserves an update, given how the syllabus has changed and the subject has become a lot harder since I first sat for it many years ago.

Another one is a pretty exciting publication on investing, which Iâ??m editing for. I donâ??t own the exclusive rights to this book, so more on this later, but you can definitely expect a buzz when this book launches ð???

Anyway, I got alerted about this post thanks to my friend Chris, who posted about it earlier today. It wasnâ??t my intention to write about it, but seeing how the post has gone viral, having garnered over 66,000 shares, I worry for the future of our youth.

What really prompted me to write a response, though, was the disturbing fact that many Singaporeans actually do read (and share) Elite Daily, including myself, which therefore makes me very worried about the type of message this post is sending out to young Singaporean readers.

I quite like Hamilton Nolanâ??s response to this article as well:



Most of it is beautifully written, providing a compelling case as to why a 20-something should be spending rather than saving right now, but it is starkly simplistic. It weighs in between 2 extremes â?? you either save, or not.

Elite Daily has failed to consider that there is an in-between: you can be saving while enjoying life at the same time.

> *â??I was always doubting and always feeling guilty. I lived in the most exciting city in the world (also the most expensive) and had yet to experience it.*
>
> *I was trying to save, which meant trying not to eat. I wasnâ??t going out with friends.â?•*

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Saving doesnâ??t mean giving up on experiences, not eating or not going out with your friends. There are always cheaper and more cost-effective ways of doing things. Unfortunately, for many hipster Singaporean youths, the trend of cafe-hopping (which Iâ??ve criticised in previous posts) still tops the scale, making it a pretty expensive affair to hang out with your friends especially if eating at cafes is a regular basis.

What about going for a picnic instead, or (my personal favourite) heading to someoneâ??s house for potluck and board games?

> *â??I couldnâ??t enjoy my life because I was too busy worrying about my bank statement. I was too busy watching my savings instead of savoring my youth.â?•*

Of course, if you allow your life to be dictated by how much money you have in your bank account, then you will never be truly happy. But if you ask any financial blogger, theyâ??ll tell you that they govern their bank balance, rather than letting it control them.

> â??They want us to save because it provides us with a safety net, but thatâ??s exactly why we shouldnâ??t. Weâ??re not trying to live with safety nets; weâ??re trying to live on the edge.â?•

Like this?



Teen thrill-seeker **dies** when photo pose goes wrong
AOL News - 30 Sep 2015
The **Russian teen**, Andry Retrovesky, often put his life at risk by climbing ... but the high-rise **selfie** trend is seemingly prominent in Russia.
Stuff.co.nz

Unlike what author Lauren Martin seems to suggest, safety nets arenâ??t boring at all. Your emergency savings and insurance coverage could be your greatest saviour in the event that you lose your job or get saddled with an unexpected illness.

And before you dismiss that, thinking that youâ??re still too young and qualified for this to happen to you, check this out:

Degree holders 'most vulnerable' to retrenchment - The ...
www.straitstimes.com/**singapore**/**degree-holders-most-vulnerable**-to-retre...
May 26, 2014 - **Degree holders 'most vulnerable'** to retrenchment ... released last month - reveal that among **Singapore** residents, **degree holders** made up 39 ...

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The author also boldly claims,

> â??When youâ??re 40, youâ??re not going to look back on your 20s and be grateful for the few thousand you saved. Youâ??re going to be full of regret.â?•

Really?



The same study also discovered that many Americans nearing retirement wished they had made smarter financial decisions earlier, including saving more of their paycheck (47%) and investing their savings more aggressively (34%).

I wonder if the author actually interviewed anyone before she jumped to such generalisations, and whether sheâ??ll regret having written this once she hits her 40s.

It got me curious, so I started to look into her profile. Turns out she is a senior lifestyle writer, with over 600 articles to date. Donâ??t get me wrong, some of her articles are actually pretty good, especially the

advice she dishes out on dating and feminism.



But looking at her other articles, Iâ??m not sure Iâ??d trust her with financial advice. While she does dish out good wisdom in not being stingy with networking and experiences, you can still make that work to your advantage without spending all your paycheck, or even more than what you earn. So I do hope every young Singaporean who read that article will think twice before acting on her advice.

Also, contrary to what you think, it IS possible to save while still enjoying life in your 20s at the same time. What you need is to figure out the balance between both ends. I saved $20,000 in 2014, but felt I did lead a pretty fulfilling life in those 12 months.

Iâ??m blessed with friends I enjoy conversations with, a boyfriend who loves me and a career that challenges me to grow and improveâ?¦and Iâ??ve even gained some weight while trying to save more this year.

Does saving money in your 20s make you a poor, broke soul with no friends? I doubt it.

At the end of the day, it wonâ??t matter eventually once time sets in. Iâ??m in my mid-20s now and happily saving, without compromising on the value and quality of my life, whereas all these youngsters can go ahead and YOLO for all they want. When we reach our 40s, letâ??s see who will be the one smiling instead.

So will you join me, or will you be on the other side watching?

With love,
Budget Babe

Category

1. Bank Accounts
2. Savings

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