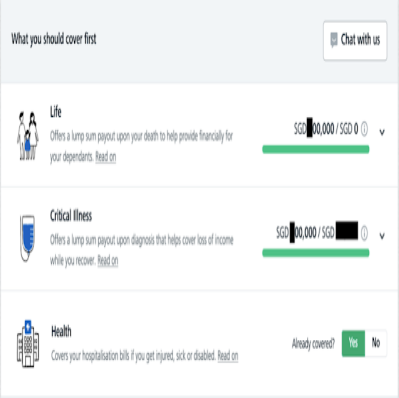

How To Track All Your Finances In One Place â?? ft. DBS NAV Planner

Description

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SGFinDex is finally LIVE! For those of you who havenâ??t caught the announcement, with the recent launch of SGFinDex, this is a game-changer because your financial data across 7 major banks and 3 government institutions (CPF, IRAS and HDB) can now be consolidated in one place.

Say goodbye to spreadsheets and tedious monthly tracking across all your different cards and banks, just because they werenâ??t talking to each other before.

With your SingPass, you can now easily track all your finances in one place.

One of the easiest ways to do that would be through the DBS NAV Planner *(which Iâ??ve been using since 2018 â?? see here).* With SGFinDex, the tool has become even savvier to help me NAVigate my finances *(get the pun?)* now that I can also pull data from all my other banks.

I have an account with almost all of the major banks in Singapore except two, so you can just imagine how much of a headache it has been to manage multiple logins each month and put it into my own spreadsheetâ?¦

By bringing together everything â?? from my income, cash, CPF, property and investments to my expenses and loans â?? the DBS NAV Planner gives me a bird-eye view of my financial health in a single glance. And if youâ??re into planning like I am, then youâ??re gonna love its other features too.

Ever since I was able to sync up my information across the other banks, Iâ??ve been using DBS NAV Planner to track my assets vs. liabilities and net worth. Hereâ??s how:

Track Your Net Worth

Iâ??ve always said that your net worth doesnâ??t define you, but hey, it still wonâ??t hurt to track it because how else are you gonna get a picture of your overall financial health otherwise?

Plus, thereâ??s also that huge sense of accomplishment you can get when you see yourself improving year on year.
Like how **my net worth was negative when I first graduated** (read this for tips on clearing your tuition fee loan here), but when I finally paid it off in two years, that feeling of freedom was incredible.
And just like how Iâ??ve been advocating you guys invest in stocks of companies with good balance sheets, youâ??d also want to make sure your own personal balance sheet looks rock solid.

That means your assets should ideally be more than your liabilities.
A quick way to check this is on your DBS NAV Planner, this where you can get a quick consolidated overview of your assets (other banks + CPF + cash + investments) minus liabilities (HDB housing loan or any other debts).

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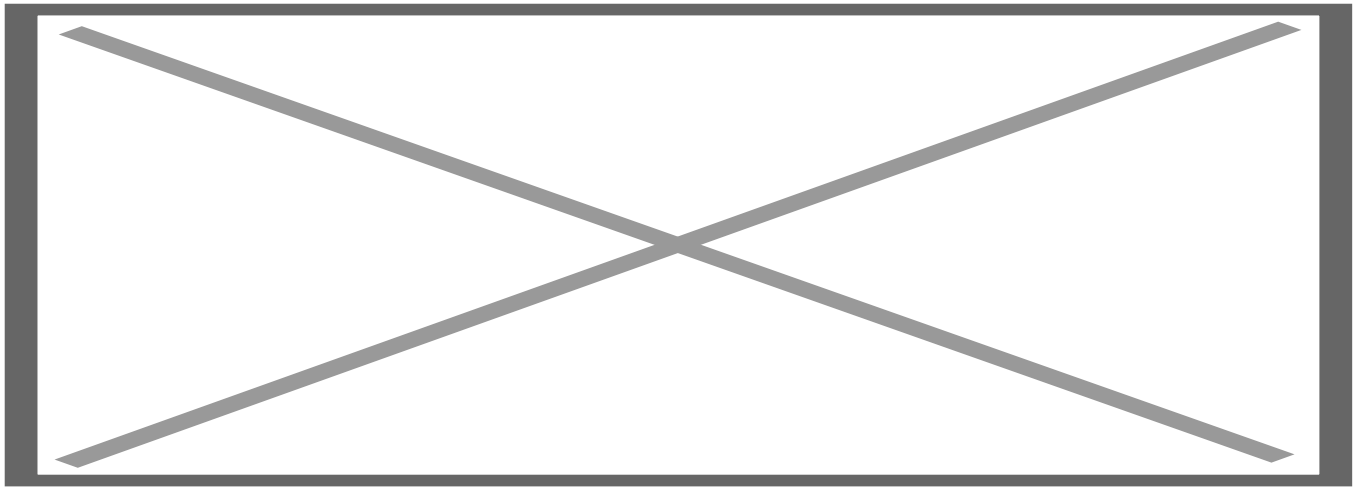
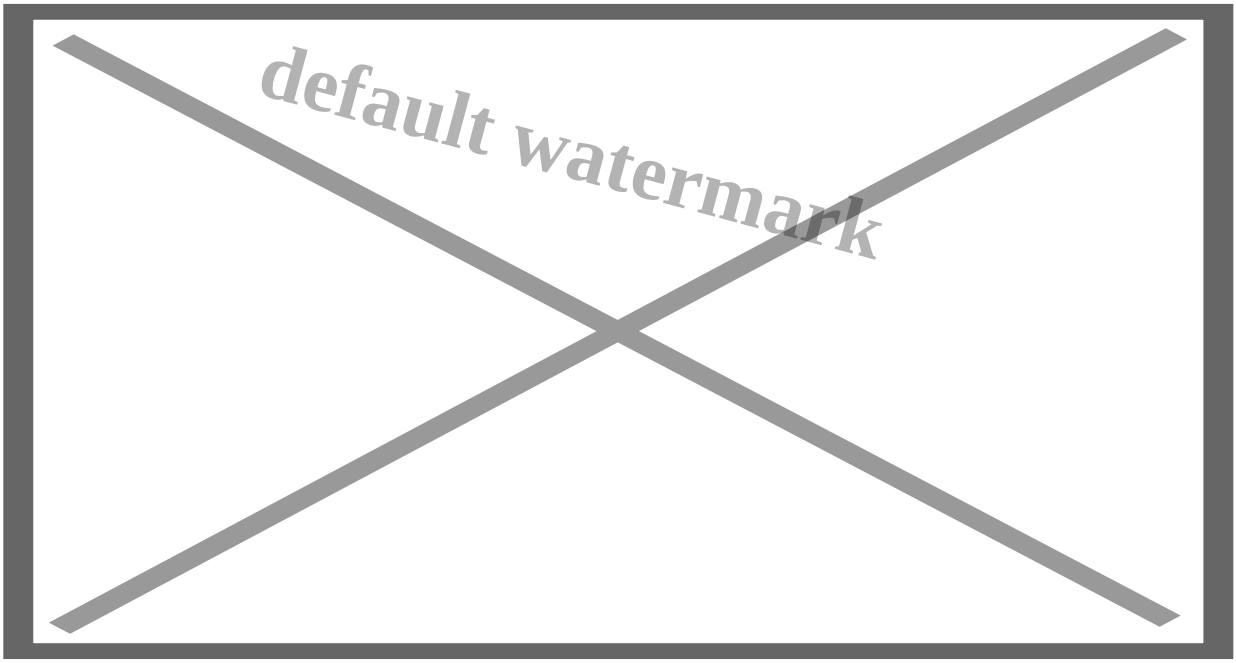


Using this chart, you can also see your historical assets and liabilities â?? and keep track of how your net worth has (hopefully) grown. *Neat.*

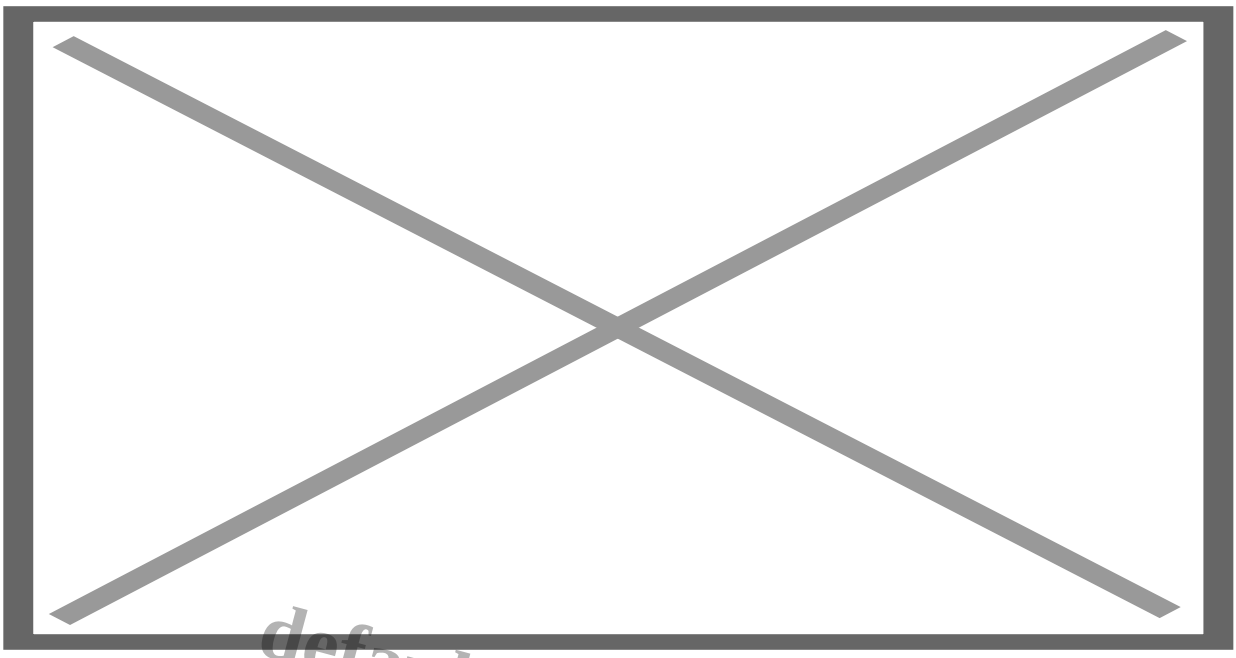
Map Your Retirement Money

Once youâ??ve taken in account your full assets and liabilities, you can check out the **Map Your Money** feature. This is a pretty useful tool to help you picture what your financial future could look like.This provides an interactive chart that pulls your data from across the different banks that youâ??ve linked, to give you an overall idea of whether youâ??re on track to meeting your financial goals.

You can see here that if I were to retire at 56, Iâ??ll be getting monthly inflows from my investments and CPF to finance my spending.



And this is how I can change my financial future pretty significantly when I bring my investment returns up (from 6%) to 10% per annum instead:



You can play around with the different settings and inputs to get a more accurate plan, or see what your future impact will look like if you were to do things any differently. This can help you visualize the impact of your actions today on your financial health tomorrow, so you know what best to do.

Track Your Investment Portfolio

If you have any unit trusts, CPF-IS or SRS â?? *from DBS or any of the other financial institutions SGFinDex can retrieve info from* â?? youâ??ll be able to see it here.

Even for information that might not be part of SGFinDex (e.g. from your CDP, robo-advisory investments or assets in other brokerages), you can still enter them on DBS NAV Planner for a more accurate view of your net worth. Once thatâ??s done, its market price feed feature will automatically pull the latest price and update the value of your shareholdings for you. That way, youâ??ll always be able to plan based on your most updated financial status.

The Straits Times reported that the next phase of SGFinDex will include your CDP holdings, so Iâ??m looking forward to that!

Even if youâ??ve yet to start investing, the app can help provide you with pretty good insights on how much money is going in and out of your accounts. Which is why all of us

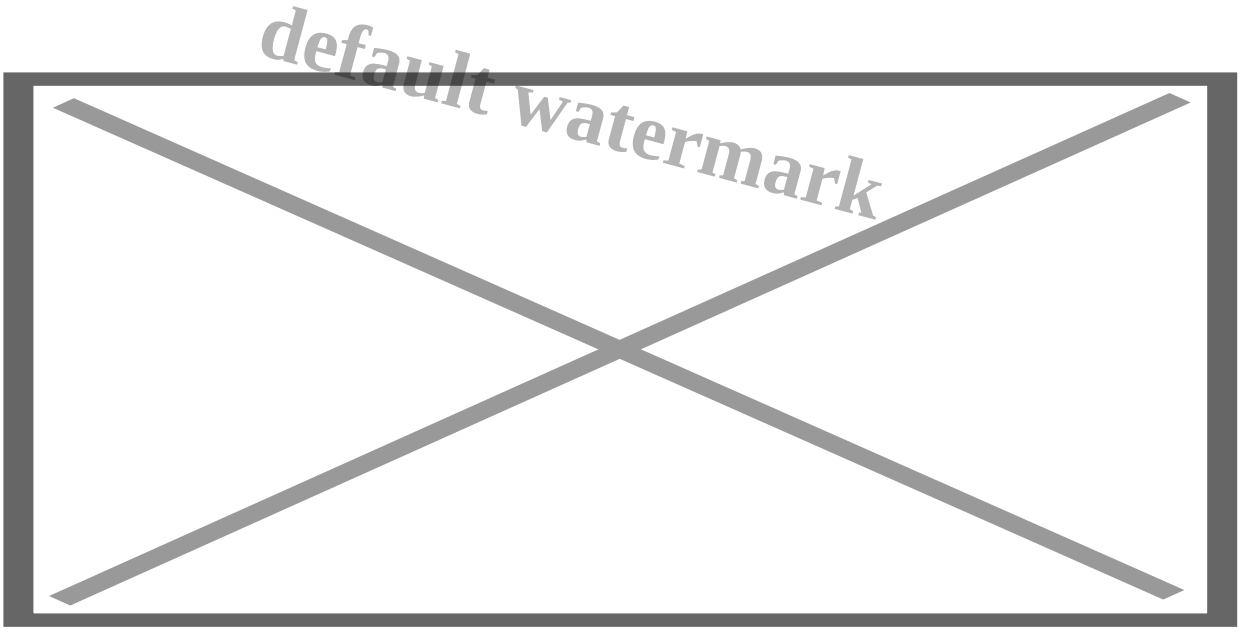
will probably love the next feature:

Cashflow

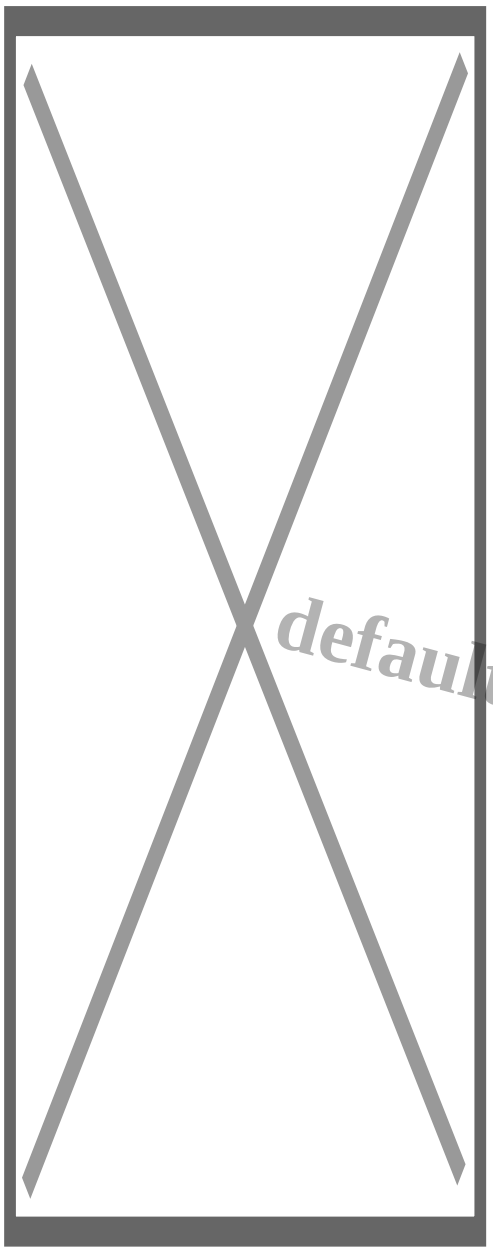
(aka Money In vs. Money Out)

Positive cashflow is simply when you have more money inflows (e.g. salary, dividends, rental income) than your money outflows (e.g. shopping, mortgage repayments) every month.

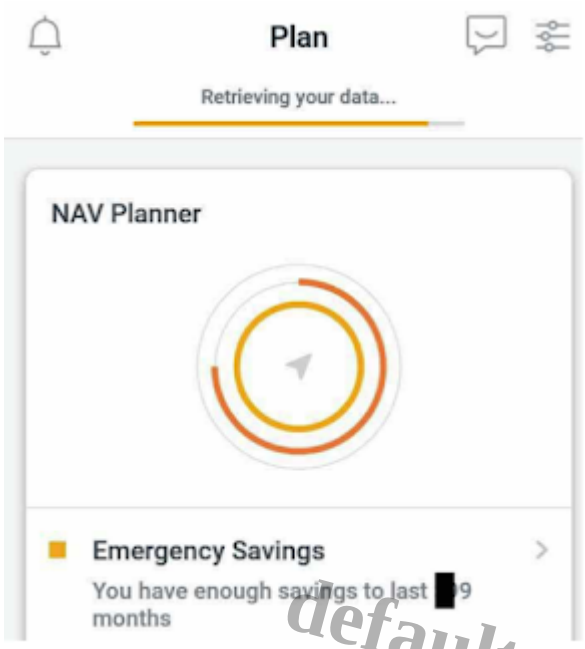
On this tab, it also gives me insights such as whether my shopping expenses are higher/lower than my monthly average.



If your transactions are mainly through DBS or POSB cards *(I recommend their Live Fresh card)*, it also helps categorize your spending for you. Helpful if youâ??re not one to track all your expenses manually.



If your boss were to suddenly cut your pay or axe your role tomorrow, how long can you survive before youâ??re wiped out? Your Emergency Savings tab shows you whether youâ??re in good shape to withstand an income hit.



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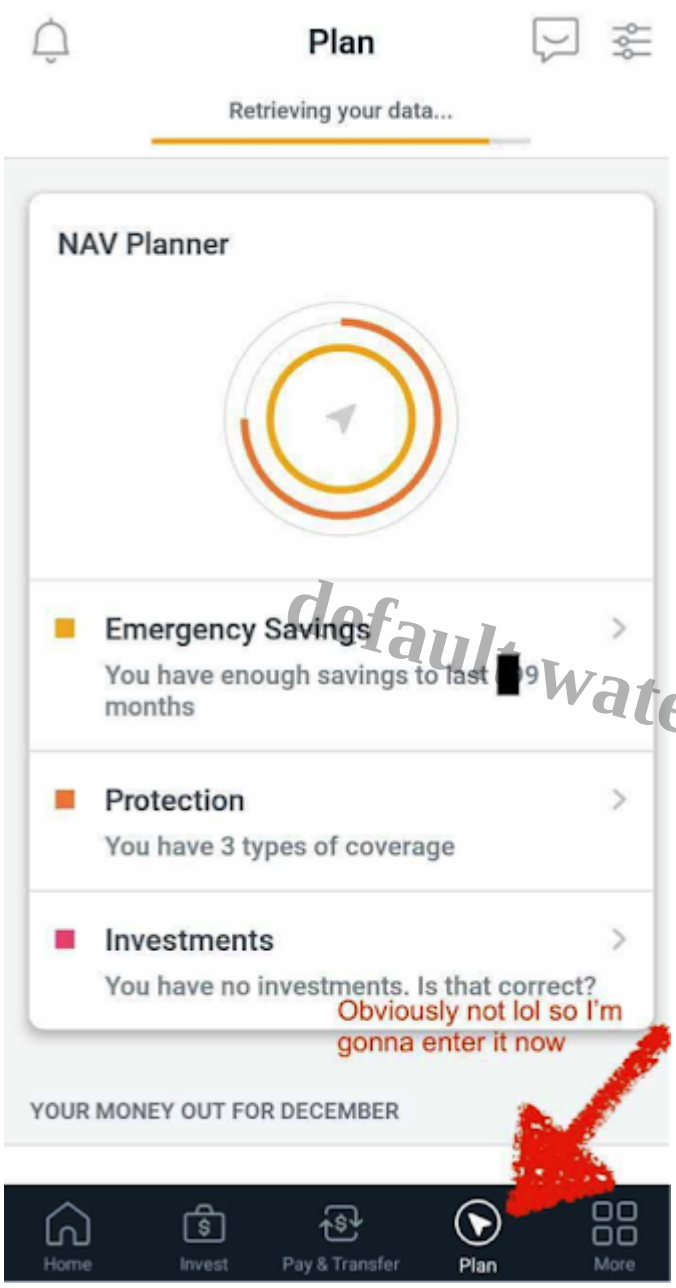
Very important when you have dependents, or when you have fixed liabilities (like your mortgage or car loan) to repay each month.

Pretty nifty features, arenâ??t they?

Go ahead and try it out for yourself as well!

In your DBS or POSB digibank app, just tap on **Plan** to get started.



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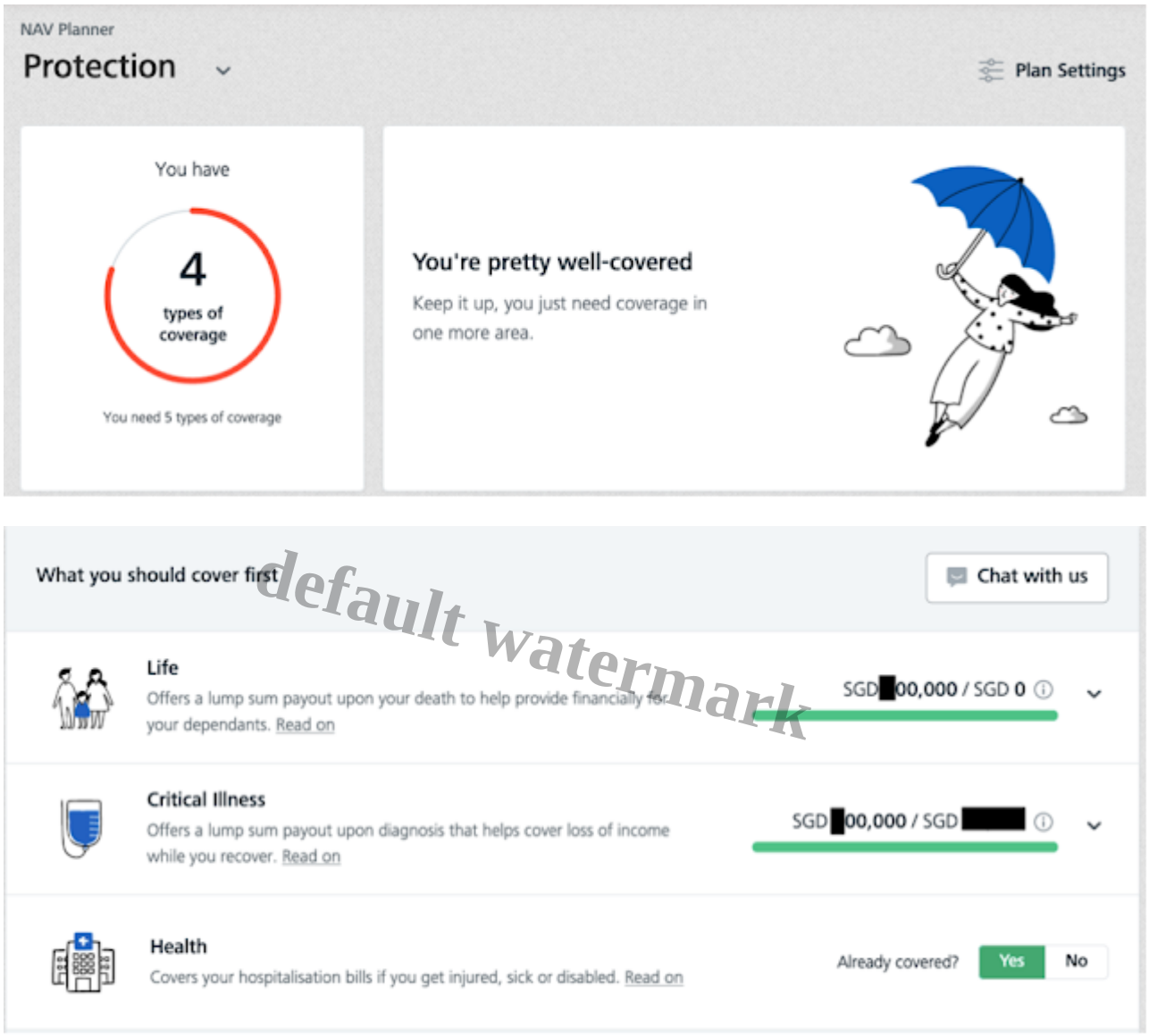
Youâ??ll be immediately greeted with an overview of your state of emergency savings, insurance and investments.

In other words, do you have enough for a rainy day? Are you sufficiently covered financially if an unfortunate event were to strike? Are you growing your money through investments, or just letting it erode by keeping it in cash?

Note that youâ??ll need to manually fill in your insurance coverage levels and investments outside of Unit Trusts, CPFIS and SRS that can be pulled through SGFinDex.



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The app identifies your protection gaps for you after youâ??ve keyed in your data. (Yeah, I know Iâ??m still short on one area â?? Iâ??m already working with my agent towards getting that next year.)
The DBS NAV Planner is available even for non-DBS customers, so thereâ??s no reason why you cannot use this tool to plan your own finances.

Go ahead and **download the DBS NAV Planner now**.

Disclosure: This post is written in collaboration with DBS. All opinions are that of my own.

Category

1. Savings