

## What Do We Really Need?

### Description



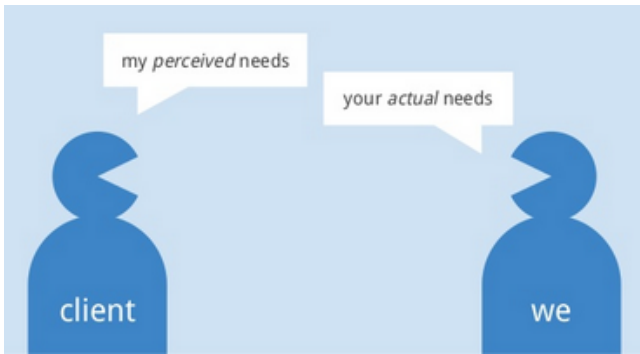
What are real needs? If you look at Maslow's hierarchy of needs, we really don't need that much to survive and lead a decent life. In fact, distilling this to Singapore's context, our real needs can be categorized into:

- House: a roof over our head
- Food: for sustenance
- Clothing: comfy and to keep us warm
- Hygiene: to refresh and keep dirt away

Today, however, our "needs" have transformed into the following:

- House: A comfortable apartment with lots of space. Or a condo. Or a bungalow. Nicely renovated. Fitted with the latest electronics and flat-screen TV. Swanky laptop. Wide array of kitchen gadgets and cooking tools. Swimming pool, sauna and gym facilities.
- Food: Organic food. Exotic cuisine. Fresh fruits. Wagyu beef over other types. Restaurant and cafe food. Alcohol, fruit juices and flavoured drinks. Variety in meals.
- Clothes: Trendy. The latest IN fashion. Branded labels. Runway fashion. Celebrity-inspired looks. Having one LBD (little black dress) is not enough, I need 5 LBDs because each LBD is for different occasions! Accessories too please.
- Hygiene: Beauty routine consisting of expensive cleanser, toner, essence, ampoule, moisturizer, scrub, sunblock. Makeup with BB cream, primers, concealer, foundation, blusher, bronzer, loose powder, eyeliner, eyelash curler, mascara, eyeshadow, lip liner, lip balm, lipstick, makeup brush for proper application, eyebrow pencil.

Wow. What happened? Read my thoughts on how we become victims to the lies advertisers feed us (will post this later this week when I have the time to write).



Now I'm NOT advocating going completely back to the basics. Our standards of living has risen, and our incomes have grown compared to our parents' time as well. There is no need for us to struggle and live an extremely simple life with the money we have now. And if I like to eat cafe food and be decked out in the latest street fashion *and can afford it*, why can't I?

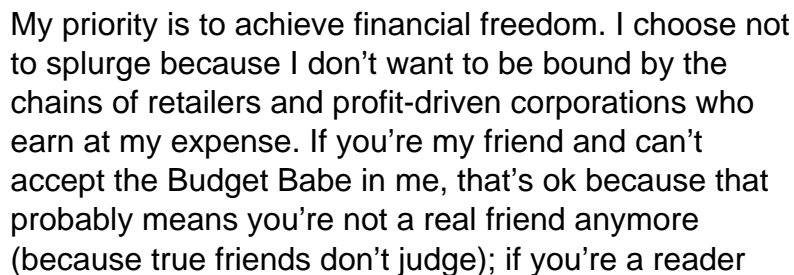
It's not whether you can or can't should or should not.

The question isn't about whether you must, either. The thing is, **what do you want?**



If your answer is – *hey Budget Babe, I like my life as it is. I'm earning \$3000 a month and I can jolly well afford to spend on good food and the things that I want* – then good for you! But if your thinking is like me, and you're going – *Holy crap. I earn \$3000 a month and spend \$2500. My monthly savings of \$500 is sufficient, but what if something unexpected happens to me? What if I lose my job? What if I get hospitalized all of a sudden? What if I want to get married? What if my girlfriend is suddenly pregnant? Can I raise the child? Or do I even have money to abort it? What if I stumble onto a goldmine opportunity, or found a blue-chip stock for only \$1 when it was trading at \$15 usually? What if a golden opportunity knocked on my door but I didn't have the money to take advantage of it? Where is the money going to come from?* – if you want to make sure you're prepared for the worst, then yes, it's time for you to do something about it.

You may laugh at me for choosing to live a frugal life and being "auntie" to research on all promotions and discounts out there in order to save a bit more. You may not want me as a friend because it is "uncool" when everyone else wants to go to a cafe, and all I'm willing to do is spend no more than \$10 during our meet-ups. You may even mock me for not having a "rich and fulfilling social life" (in your definition, not mine), but that's really OK.



But for those of you who are still supporting me, I will continue to share on my learning journey, and hopefully that helps you in one way or another too. After all, the best way to learn is by making mistakes; the second best, learning from others' mistakes.

## Budget Babe

## 1. Savings

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