

WE know the benefits of saving for the future. But as the Covid-19 pandemic continues to disrupt lives and for some our livelihood, building wealth has taken a back seat.

The past two years have been trying. Some of us lost our jobs, endured salary cuts while others embraced a loss of income on top of grappling with pre-existing commitments.

To weather the storm, many have taken advantage of the special withdrawal schemes from the Employees Provident Fund (EPF), further drawing concerns over their diminishing long-term savings.

According to EPF, 46% of its members below the age of 55 have less than RM10,000 in their account.

While health has been foremost in our minds recently, wealth too has become an equally daunting topic for many. Although challenging, there are still avenues for us to build wealth.

As we adjust to living in an endemic phase and with the economy regaining momentum, it is only with the right mindset, proper financial knowledge and determination that financial security can be achieved.

Recognising that Malaysians need a trusted partner to help rebuild their future with confidence and believing that financial security is just as crucial as health for a better quality of life, AIA Malaysia recently introduced its Total Wealth Solution (TWS) proposition.

TWS is designed to support Malaysians at every stage of their lives through the pillars of Plan Well, Live Well and Protect Well.

It is an end-to-end ecosystem developed to empower Malaysians to inculcate healthy financial habits and make sound financial investments.

This will help fulfil their long-term savings goals through a range of insurance and takaful products

TIPS ON ACHIEVING FINANCIAL FREEDOM



AIA Malaysia wants to help you inculcate healthy financial habits and make sound financial investments that will fulfil long-term savings goals, through the pillars of Plan Well, Live Well and Protect Well.

that cater to various financial protection needs.

Often, the subject of wealth planning can be perceived as out-of-reach or inaccessible, but AIA is committed towards changing this mind set.

As part of its efforts to tackle financial literacy among Malaysians and make financial matters more approachable, AIA has launched a new content series featuring a helpful and friendly Malaysian “bro” called “Wow-Lao Bro!”.

This puppet character that embodies a cheeky and quirky personality is set to help Malaysians overcome their financial hiccups and cultivate healthier financial habits through a series of digital engagements that will feature simple, everyday financial tips.

Here are some practical tips from Wow-Lao Bro to help you kick start your journey towards achieving

financial freedom:

1. Build your savings

Being paid for all your hard work is exciting. At the end of every month, the need to splurge on new clothes or shoes could be overwhelming instead of saving for a rainy day. As the saying goes, “it never rains, it pours”, so how do we shelter ourselves?

“Pay yourself first – before you pay your bills or buy groceries or other necessities. Make sure you set aside some of your monthly income for financial emergencies. Not fashion emergencies,” Wow-Lao Bro quips.

“This is called reverse budgeting. When you do this, you will have consistent savings. There’s no right amount of how much you must put aside monthly, it really depends on how much you are earning. You can

start small but make sure it’s something you can maintain every month.”

2. Invest to grow your wealth

It can be frustrating especially with social media, seeing how many young people are living fast lives – driving fancy cars and going on expensive trips. Some might take this as inspiration to throw caution to the wind to get rich quick. Which begs the question: How do we make our money work hard for us safely? “One very important thing to remember is to not only grow your wealth but also protect it. Taking risks can be exciting but if you don’t have a proper safety net then it can all go down the drain.

“There are many ways to grow your wealth. First, find out what you are spending on each month, make a note of where your money

goes, and from there, cut down your spending so that you have savings. Once you have enough saved, you can start sustainable investment options.

“You can diversify your portfolio through property, stocks and don’t forget insurance or takaful. There are many safe, long-term, and sustainable investment options out there, so you don’t have to put all your eggs in one basket,” he said.

3. Protect your legacy

There are many ways Malaysians, especially parents, can pass on their wealth to the next generation.

Some may decide to invest in property so that their children can inherit their wealth but if something unexpected happens, what then?

“To protect your wealth and legacy, you must plan ahead, so that we can pass it on to the next generation. Did you know that a good insurance or takaful plan is also a great way to protect your wealth?”

“So, in case something unexpected happens to you, your children are protected from having to bear the costs like your house mortgage. It’s important to get the right plan. Not just for your assets, but also for peace of mind knowing you won’t need to dig into your savings or your children’s education fund,” he said.

If you have any financial woes or need quick financial tips and advice, be sure to follow Wow-Lao Bro on AIA Malaysia’s Facebook, Instagram and YouTube channels as he helps to provide healthy financial solutions that will make you go, Wow-Lao! For more information on AIA’s TWS proposition, visit www.aia.com.my