



WHAT MY Money Journal REVEALS

Stephanie Sta Maria finds someone whose wallet is ruled by her heart, got her to keep a journal and a financial expert to analyse it.

Natalie Chai* is a 28-year-old consultant whose emotions rule her money habits. Raised to be mindful of her spending habits, she finds herself unconsciously justifying every single purchase. She would like to think she has her own mind when it comes to spending, but admits that friends and society also play a part.

She shops at budget corners to avoid feeling guilty for spending money on superficial things. At the same time, she resents not being able to look as chic as her friends who wear expensive shoes. In moments like these, she spends money in defiance. Recently, she began loosening her grip on her wallet and is starting to enjoy the occasional personal indulgence. Yet, she still goes through bouts of guilt and turns to self-deprivation as a punishment.

We asked Natalie* to keep a week-long journal of her spending and write about the emotions she attached to her expenses. The journal was handed over to financial coach Carol Yip of Abacus For Money to analyse.

Monday

RM15.90 - Latte and cranberry muffin

"I always try to start my week on the right note and a coffee does the trick. One part of me says I can always save that money and make my own coffee at the office, but the other argues that I deserve a good cup of coffee for being at work so early and for working so hard over the weekend."

Carol's Comment:

"The words 'I deserve' mean Natalie* wants a reward and she could be a person who needs to receive appreciation for her 'good' actions. She has also convinced herself that she deserves a good cup of coffee much more than she deserves a fatter bank balance."

She resents not being able to look as chic as her friends who wear expensive clothes

RM4.50 - Lunch

"I'm mainly vegetarian, which helps me save a little on meals. However, I don't deprive myself of meat just to pay a few ringgit less."

RM150 - Groceries from overpriced stores in uptown areas
"I balked at the bill but told myself it's money well spent because it covers my meals for the whole week. I would probably spend less at hypermarkets, but they don't have the variety available. A friend once told me that I should never skimp on food and, I agree!"

Carol's Comment:

"The choice of shopping is influenced by Natalie*'s friend's opinion. It's natural for another's opinion to change our thoughts, and if we are not careful, also control our actions. This is what's happening to Natalie."

Tuesday

RM3.50 - Coffee and yoghurt

"I didn't want to make my own coffee today either, but I felt guilty so I bought a tin of coffee from 7-Eleven. It tastes good, so I don't feel cheated of my morning cuppa."

Carol's Comment:

"Natalie* is trying to substitute her real preference, but still can't control her desire to hold on to her ringgit. Instead of making the effort to make her own coffee, she creates an excuse that coffee from 7-Eleven is as good as from any café, so she doesn't feel cheated by the substitution."

RM50 - Luxury Food

"I love soups and biscuits, though they sometimes set me back a hefty RM50. Why do I eat RM10 tinned soups? Because I enjoy the taste and the feeling of being able to afford luxury food."

"They were going at half price and that made me feel like a smart shopper"

RM70 - Turtle-neck tops

"I spotted a SALE sign in a store window. Crossing my fingers, I walked in and walked out 15 minutes later with two turtle-necks that I didn't need. They were going at half price and that made me feel like a smart shopper."

Wednesday

RM9 - Latte

"It's the middle of the week. I need a pick-me-up."

RM50 - Lunch

"I had lunch with some well-heeled friends. Burnt a hole in my pocket and chided myself for trying to keep up with the Joneses but I'm tired of having to order the cheapest dish each time we go out. I consoled myself with the fact that we only meet once a month."

RM15 - Black sleeveless top

"I never have enough tops for the gym. This one seemed reasonably priced and I know I would use it for a long, long time."

Carol's Comment:

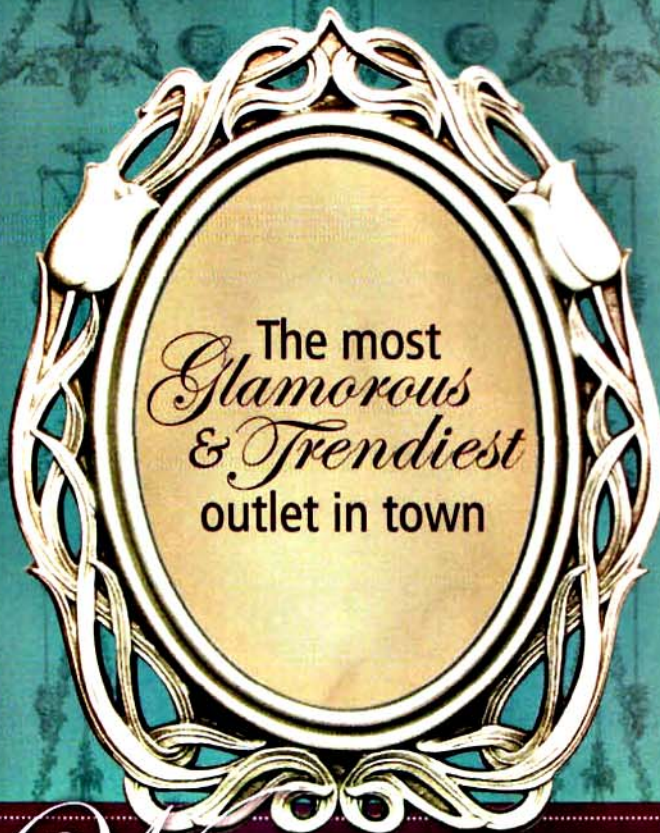
"Natalie*'s feelings of 'never having enough' need to be looked into seriously. It could be this fear of deprivation that controls her spending habits."

RM45 - Bottle of wine

"A proposal fell through and I wanted to drown my sorrows."

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RM35 - Pizza

"Polished off the entire bottle, fell asleep and woke up starving. Too lazy to cook or drive out, so decided to order pizza. I can't finish a regular pizza but they don't deliver anything smaller."

"She is spending because of comments from other people... this is due to a lack of self esteem"

Thursday

RM105 - Little black dress

"I have a family dinner to attend this weekend. I've always been labelled fashion challenged by my cousins because I refuse to spend RM200 on a pair of shoes or skirt. This time I want to get through a family gathering without having my feelings stomped on, so I splurged."

Carol's Comment:

"She is spending because of comments from people, possibly due to her lack of self-esteem."

RM23 - Lipstick

"I wanted a new lipstick for the weekend, but spending on anything above RM50 was too much for today. So I slipped into a pharmacy instead. I like the colour so I'm pleased with this buy!"

Friday

RM9 - Latte

"The high I got from that spontaneous purchase got me again. I can afford this, I told myself firmly, when the miser in me protested."

Carol's Comment:

"This is self-talk that is not justified by the financial information that she can afford to spend."

RM60 - Dinner and drinks

"I've had a long week and I wanted to unwind in style. Relaxing at home gets stale after a while. I wanted to party like the rich and famous, albeit on a smaller scale. Being able to throw down some ringgit without batting an eyelid gives one a strange sense of power."

Carol's Comment:

"It is her imagination of being rich and famous that makes her splurge."

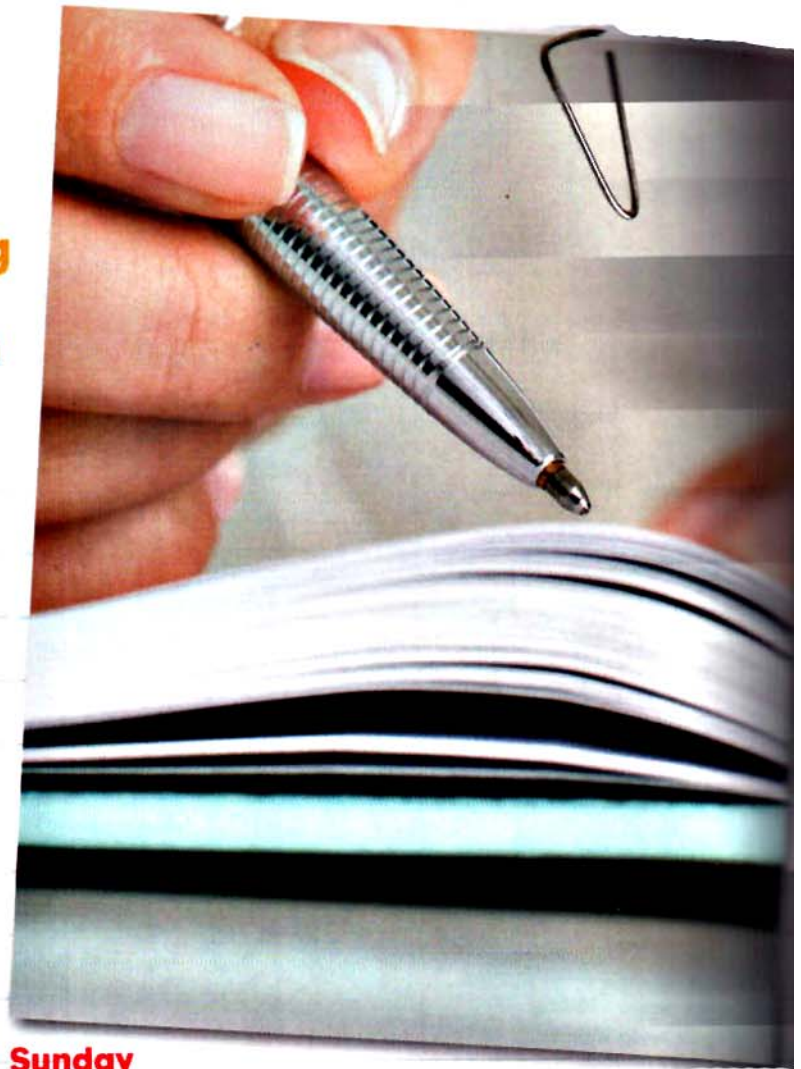
Saturday

RM450 - Hairstylist

"Decided to get cut and colour. I'm fed-up of other women looking better than me simply because they are able to indulge themselves. I believe I'm worth that kind of money too. It didn't exactly drive me to bankruptcy but let's just say I'm not going to be doing this again anytime soon."

RM1.50 - Lunch

"I ate roadside stall food because I couldn't bear to spend on a luxury meal anymore."



Sunday

RM24 - Lunch

"Stayed at home the rest of the Saturday and was craving some human contact. A girlfriend and I had lunch at a little café. I didn't think the bill was too bad."

Carol's Comment:

"It can be challenging for her but it is the state of her mind with which she needs to get in touch. Loneliness is only a feeling and her thought that she needs human contact is just a thought and nothing else. ♀"

* The name has been changed in the interest of privacy.

Carol's Overall Comment:

"Natalie's" spending pattern is very much based on her personal thoughts and emotions. At the same time, it is being influenced by people around her. Some of her habitual spending may have been conditioned by childhood experiences.

If Natalie can control her thoughts, improve her self-esteem and start talking to herself in a 'positive' manner, she will do fine.

She will be better off with money management and without her need to reward her effort, spend money just because she is feeling lousy or to look good for people. She should stop giving excuses to shop.

Our mind creates thoughts that we want, it can also recall habits that we have implanted in our memory. The most powerful element of our brain is to create emotions or feelings that drive us to take actions that will either get rid of the feeling or create a more desirable one."