



Be guided
of your financial
future



Bruneian at Heart



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more information.

BIBDBRUNEI   

Financial Planning

Bank Islam Brunei Darussalam Berhad

Lot 159, Jalan Pemancha, Bandar Seri Begawan BS8711,
Negara Brunei Darussalam

Consumer | Corporate | Institutional



Be guided of your financial future.

◆ Keep track of your money

It is important to record your spending to calculate your average monthly expenses. This can help you see whether there are any unnecessary expenses that you can save on. When your monthly income is more than your monthly expenses, this means that you have excess money that can be used to plan on how to achieve your financial goals. However, if your monthly expenses are more than your monthly income, it is most likely that you are in debt (money you owe others). If you are, this is where it is crucial for you to take a closer look at your finances and learn how to manage your debts.

◆ Manage your debts

As debts increase, they can quickly become a burden to you especially if you do not manage it well. If you happen to have any extra savings, you should first use part of it to pay off some of your debts. Start with debts that charge you the highest rates, such as credit cards and overdrafts. Ensure that your debt repayments are prompt to avoid any additional late charges.

◆ Protection for you and your loved ones

Life is full of uncertainties and sometimes this may lead to emotional and financial burdens. Although there are no shortcuts to overcome such emotional stress, there is a way that can help you reduce your financial losses. For peace of mind, you should protect any possible financial risks with a suitable Takaful (Insurance) coverage.

◆ Saving up for emergency

We all have our own set of goals. One of the goals that everyone should have and should prioritise is saving up to build an 'emergency fund'. This fund will come to your immediate aid in time of need. The recommended amount for an 'emergency fund' should be equivalent to at least 3 to 6 months of your monthly income or 6 to 12 months of your monthly expenses.

◆ Making your money work

If you have any extra money kept in a regular savings account, you may wish to explore other types of investments available, such as mutual funds and shares, and the opportunities of better returns they could offer you. This would normally involve some decision making on the choice of investment that suits the level of risk you are willing to take. (Please also read below caption on *An Important Note on Investing')

◆ Planning your retirement

It is never too early to plan for your retirement. The earlier you start the more likely it is for you to achieve your retirement goals and enjoy a comfortable retirement life. It is essential for you to first determine the estimated amount that would be sufficient for you to survive throughout your retirement period. This way it can help you to calculate how much you need to save on a regular basis before you reach retirement.

◆ Professional Assistance

For more information or professional assistance on financial planning, get in touch with BIBD's financial planning consultants. Please call 223-8181 to arrange for an appointment with one of our financial planning consultants.

* An Important Note on Investing :

It is important to be aware of investment scams such as "pyramid" or "Ponzi" schemes. These kinds of investments normally offer very high returns over a short period of time with claims of little or no risk. Such schemes generally lack transparency regarding how your money will be invested and how your returns are generated. The earlier investors will normally receive their rewards as promised and this would encourage them to invite more relatives and friends to join. The scheme operator will use the money invested by subsequent investors to pay the earlier ones. It would generally fail when investors start to doubt the scheme or when the operator has collected enough money and leaves without a trace.

There are also scams through mobile phones and emails which will claim you as a winner or recipient of huge amounts of money. These scams would require you to provide your personal and bank account details. In order to receive the money, the fraudsters will then request for you to send them an amount of money for various costs involved such as legal fees and taxes. Eventually, they will stop corresponding with you and vanish irresponsibly.

Wealth Management Unit, BIBD