



NATIONAL SAVINGS DAY



Excerpts from a Titah by
His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah
Ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien
Sultan and Yang Di-Pertuan Negara Brunei Darussalam
In conjunction with New Year 2012

"In addition, we should not forget, the practice of thrift also contributes to the key to stability and prosperity. Prudence in spending, whether it is at the government level, households or individuals are the pillars of the country's economic survival. Due of this, spending beyond our means is a bitter tragedy "

His Royal Highness Prince Haji Al-Muhtadee Billah ibni Kebawah Duli Yang Maha Mulia Paduka Seri Baginda Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, Senior Minister at the Prime Minister Office, as the Chairman of Autoriti Monetari Brunei Darussalam (AMBD), during the Official Opening Ceremony for AMBD Day 2015 has proclaimed 28th May 2015 as the inaugural National Savings Day. In conjunction with the National Savings Day this year, the theme is "Financially Literate Generation", which reflects the goal to raise a generation that is equipped with real-life skills and is financially independent.

Savings culture is a commendable habit that should be inculcated in every individual especially at a young age. As the Malay proverb goes, "*Sediakan Payung Sebelum Hujan*", the savings fund can be utilized in times of financial need especially during emergencies and in unexpected situations.

The Meaning behind the logo for National Savings Day

1. Colours

Three colours are used in the logo to reflect the importance of instilling financial management concepts into individuals, and also to reflect a background of a strong and stable financial sector.

- Green is often associated with money and wealth. This colour is used to signify a bright future stemming as a result of saving.
- Dark blue is a symbol of wisdom and intelligence. In this context, it represents smart and prudent spending, keeping in mind the concept of 'needs vs. wants'.
- Grey reflects the stability and soundness of the financial industry in Brunei Darussalam as a means to facilitate financial activities and reaching financial goals.

2. Coins

The stack of coins reflects the financial industry in the country. The quantity signifies the ten denominations of the Brunei Dollars issued by AMBD, i.e. BND 1, BND 5, BND 10, BND 20, BND 25, BND 50, BND 100, BND 500, BND 1,000 dan BND 10,000.

3. Simpur Leaves

The Simpur leaves were chosen to signify the national flower of Brunei Darussalam and also to represent Brunei Darussalam's culture. Savings culture is one that should be instilled in all the citizens and residents in this country. The number of leaves also carries its own significance, whereby it represents four main purposes of money as follows:

- (a) To protect yourself and your loved ones;
- (b) To grow for future purposes and goals;
- (c) To fulfill necessities; and
- (d) To give by helping others through zakat and alms.

Tips for benefitting on the usage of money:

(a) To protect yourself and your loved ones

Make sure you have a special savings account specifically for emergency usage only. You may save a small amount at a time, however, you need to do it with determination. Make sure you save at least ten percent of your monthly salary. In order to ensure disciplined savings, instruct your bank to deduct automatically and channel the funds into a separate savings account.

(b) To grow for future purposes and goals

As the Malay proverb "*Sedikit-sedikit, lama-lama jadi bukit*" goes, your savings may grow and multiply if you practice the habit of savings in a consistent and disciplined manner. Know the type of savings products offered in the market, and choose ones according to your needs. There are also investments which are savings-orientated that you may wish to explore.

Before making any investment decisions, get to know, with clarity, the types of investments that are offered. Learn the real goal of your investment. Match your investment goals with your investment profile.

Basically, investments that promise higher returns come with similarly high risks. Make sure you have adequate understanding on the intricacies of investment and undertake a detailed analysis on the investment product. Never invest based on instinct without referring to authentic information. In addition, avoid participating in investments that promise unreasonable returns, because you may fall prey to “Get-Rich-Quick” financial scams.

Therefore, if you planned to invest but do not have sufficient financial knowledge, you may wish to consider appointing a qualified Financial Planner or exploring investment products offered by licensed financial institution.

(c) To fulfill necessities

Money is a medium of exchange used in sale and purchase transactions. If you want to purchase items which are beyond your capability, plan your finance wisely to meet those needs. Ideally, avoid being dependent on debt. If you depend too much on debt, it may burden you in the future.

Let’s practice financial planning starting from now on. This can be done by preparing a financial plan that includes your goals, taking into account future planned expenses and the corresponding monthly savings needed to reach those goals. Embrace the habit to prepare your shopping list before going to the shopping malls in order to avoid spending on unnecessary items.

(d) To give by helping others through zakat and alms.

The practice of giving Zakat and giving to charity (alms) is a righteous act which can be considered as an investment for the Hereafter. It should be acknowledged that savings which satisfies the specified conditions for Zakat, should be given to those deserved. Among the purposes of zakat are to help Muslims who are poor; to produce a sense of compassion among Muslims; for the stability and prosperity of the nation; as a sign of gratitude to Allah S.A.W; to purify the heart of the miser; to purify any properties which may be dubious; and to flourish properties.

If your savings do not suffice the conditions for Zakat, the practice of alms and giving to charity is also strongly encouraged. Among the benefits from alms are to bring forgiveness from Allah Subhanahu Wata'ala; inviting additional sustenance, curing diseases, evading disasters and prolonging life.

Interested to learn more on how to manage your money more efficiently to reach your needs, as well as your financial goals? Come to the Financial Planning Showcase at the Ministry of Finance Lobby, Commonwealth Drive on Saturday, 28 May 2016 from 10.00am-4.00pm and talk to a qualified financial planner! Here is your chance to take the first step towards a brighter financial future!