

real life

CARIBBEAN LUXURY LIFESTYLE, PROPERTY AND DESIGN MAGAZINE

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FINANCIAL LITERACY

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Whether you're a parent or not I'm sure you've heard the word 'Why' from children many times – 'Why is the sky blue?', 'Why can't I have that toy?' Although these questions may seem silly to an adult the way in which you respond can influence their behaviour and way of thinking. As children mature to young adults the questions don't stop, rather you soon hear 'Why can't I just be rich?' This question is evidence that people understand the importance of money and, more importantly, the stability that comes from having savings. This is why good financial behaviour should be taught from an early age. Strong financial literacy is important for navigating life and as adults we should help to educate younger generations to be mindful consumers and vigilant savers. Here are a few financial tips, which you can use or share to help direct these vital conversations:

SET FINANCIAL GOALS

Goals are fun to set but can be hard to stick to. Set realistic short term and long term goals and prioritise achieving those goals (which yes, at times means skipping the party with friends).

B IS FOR 'BUDGET' NOT 'BUY'

Try telling a young adult this, yeah right!

Setting budgets allows practice on good savings habits. Ensure savings are a part of your monthly budget but be careful not to spend those savings unnecessarily. Budgeting is not about depriving yourself of the shiny things in life, it's simply a plan for how you will spend your money. This allows you to determine in advance whether you will have enough money for the necessities and wants in life. A young adult is more likely to adopt this approach if they have an adult that leads by example (hint, hint, parents!).

LIKE YOUR BODY, YOUR FINANCIAL STATUS NEEDS CHECK-UPS

At least twice a year analyse where your dollars go and either consider ways to decrease spending or make your dollars stretch. For example, instead of buying lunch daily, prepare food at home or when grocery shopping consider generic brands over name brands.

BE PREPARED FOR THE UNEXPECTED

Save extra income for unexpected emergencies. Life has a way of throwing curve balls so it's wise to be prepared for anything. Consider opening a savings account that isn't attached to a debit card so funds are not easily accessible.

LOOK FOR WAYS TO INCREASE YOUR SKILL SET

Whether it's through investing in education or specialised training. This helps to increase your value as an employee, which can reflect in potential earning increases. In the same vein, continue to learn how to handle your money. Building confidence to make important financial decisions rests with you, therefore self-education is key.

THAT PLASTIC CARD IN YOUR WALLET IS NOT TO BE ABUSED

Credit cards make spending easy knowing you essentially 'pay later', but it's important to remain responsible and use it sparingly. You should also ensure you pay off the balance or make a minimum payment (or more if you can) as soon as possible to avoid late payment charges. Also, be sure to set aside a portion of your pay cheque to pay off your purchases.

The bottom line is, it's never too late (or early) to take a stance on your financial wellbeing. If done right your overall quality of life will be improved. 

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