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DON'T LOSE PERSPECTIVE

"Make yourself a priority. At the end of the day, you're your longest commitment"

– Anonymous

There are very few people who invest for the sole purpose of getting wealthy. Most of us see the act of investing as a means to an end. For some, that end may be quality education for their children, being able to take a family vacation every year, starting or expanding a business or enjoying a comfortable retirement.

As such, it is important to remember your goal of financial independence but don't obsess over it. Make time for your loved ones and for meaningful activities. As great as it is to achieve financial independence and retire comfortable, you don't want to retire having missed out on life along the way.

On your investment journey, look for opportunities to reward yourself along the way to make it easier. Apart from your regular investment contributions, you should set aside some money for discretionary spending.

At Databank, we recommend that you invest 10-15% of your income each month, while 70-80% of your income be put towards necessary recurring expenses (food, bills, transportation etc.), and then what is left over can be used for your own discretion. This way, you won't be tempted to dip into your investments to fund these other expenses.

A good way to keep yourself on track with maintaining consistency with your investments and simultaneously rewarding yourself along the way is to set regular goals. Let's say your goal is to invest 20% of your income each month and you have been consistent every month. You can reward yourself regularly for your efforts in achieving that goal. Go out to eat, take a loved one out, or take a mini vacation. With this approach, you can reward yourself without hurting your financial goals.

We invest so that one day we don't have to work for our money, but this doesn't mean we can't treat ourselves once in a while. After all, you work hard for your money and you should enjoy it while you can. Financial independence is the ultimate goal, but don't lose sight of life's little pleasures along the way.

Invest wisely. Invest with Databank.