

STARTING YOUNG

Exploring a career in financial planning

SMU undergraduate Wilson Teo encourages people to benefit from financial planning as, according to him, it has helped him better manage his life

By Ong Hui Qun

Singapore

REJECTIONS are the norm for 23-year-old Singapore Management University (SMU) undergraduate Wilson Teo Wei Sheng whenever he attends roadshows during weekends to meet new customers in his part-time job as a financial planner.

Just one or two out of every 100 people approached will stop to listen to him, Mr Teo said. "You must be willing to talk to many people. Most will ignore you, or show you the palm. . . They basically treat you as if you're invisible," he said.

While it took a while to get past the first lot of rejections, things are better now, said Mr Teo, who advises clients on insurance coverage and retirement plans for a major insurer here. "Initially, I took it hard. I wondered why everyone was avoiding me. But after a while, you learn that there are people who are just not interested, and that it's nothing personal."

Financial planning does not often feature as a leading career option, but Mr Teo – who became a certified financial planner this year – wants to give it a shot upon graduation. The second-year business school student at SMU first encountered financial planning nearly five years ago, when he took up a module on personal financial planning at Temasek Polytechnic.

The module intrigued him as he had been struggling with money issues since young, he said. In school then, he was given a monthly allowance of S\$200 by his parents. His father works as a security guard and his mother is a cashier at NTUC. They live in a four-room HDB flat in Buangkok.

"It was actually not enough for me to sustain a basic lifestyle," he recalled. "I appreciated what they gave to me, but I also had to deal with the fact that I wasn't able to get everything that I needed."

Mr Teo decided to work part-time to make up the shortfall, cooking and serving food at Japanese fast food chain Tori Q once or twice a week. At the rate of S\$6 per hour, he could earn up to S\$200 a month if he put in about 8 hours a week, and nearly S\$400 if he worked throughout the weekend. "But whenever I worked two days a week, I would feel tired throughout the school week," he said.

"It was always a struggle between working enough so I could spend, versus not working and resting instead, but having some budget issues the next month."

It was during this time that he enrolled in the financial planning module as part of his accounting and finance diploma.

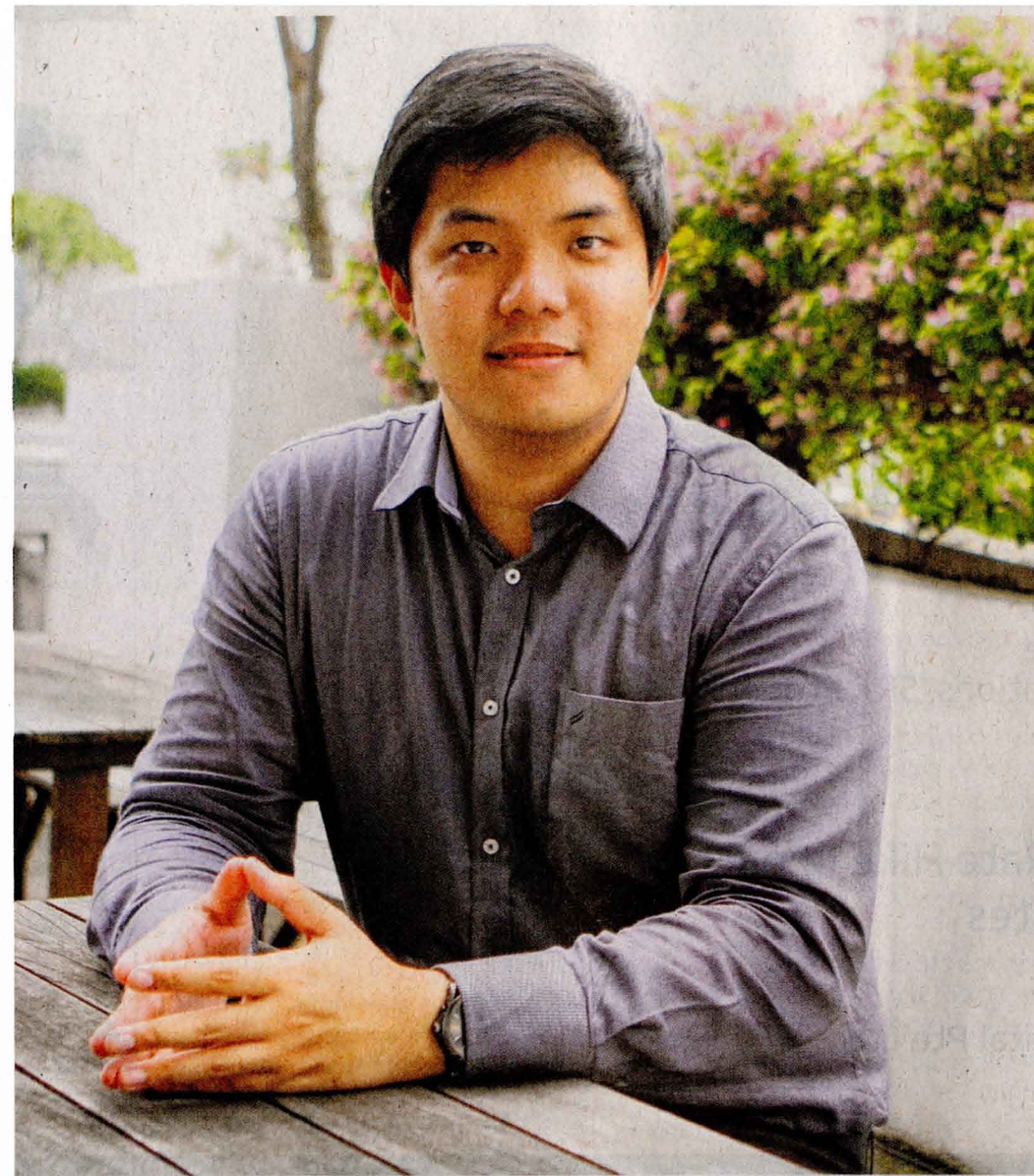
"I had been constantly thinking about how many hours I needed to work, balancing my needs and wants. . . So when I was exposed to personal financial planning, which basically teaches you how to manage all these, it really interested me a lot," said Mr Teo.

From the module he picked up basic money management habits, such as budgeting the month's expenses, setting aside emergency funds and investing his spare savings.

As part of a project planning finances, he also learnt to use an Excel spreadsheet to manage costs. Mr Teo began using Excel to keep track of his personal finances. Every day, he would diligently key in his inflows and outflows of cash after every transaction.

He has not stopped recording his expenses ever since, though he now does it on the phone application Money Lover. The app automatically sorts transactions under various categories – including entertainment, friends, medical and travel – for an easy overview of one's budget allocation.

These money management skills have



Financial planning may or may not be Mr Teo's eventual choice, but it has already made him a tougher person and trained him to handle rejection and to deal with people. "Even if I feel that this job is not the right one for me two years down the road, these soft skills are things that no one can take away from me," says Mr Teo, who advises clients on insurance coverage and retirement plans for a major insurance company.

PHOTO: SHAWN TEO

proven so useful for him personally that he now aspires to share the knowledge with as many people as he can.

His job as a part-time financial planner has also given him greater confidence. As a rookie, he had to convince older clients between their 40s and 60s that they need to protect themselves financially.

While Mr Teo had doubts about his effectiveness initially, he took heart from advice given by a mentor. "I was told that people don't judge you based on your age, but on your confidence when speaking," he said. "That's why I put in effort to know the products, even before I speak. If you really know your stuff, the way you speak is different."

Flexible working hours are another aspect of the job that Mr Teo appreciates. Time

spent can range from a couple of hours to more than 20 hours per week, depending on how much one is willing to put in, he said.

He makes anywhere from S\$100 to S\$1,000 a month, averaging around S\$500. He finds fulfilment in the job, citing his colleagues' experiences with clients who managed to tide over adverse circumstances because they were fully insured beforehand. "I would rather be in a career where I can learn and do meaningful things," he said.

Financial planning may or may not be his eventual choice, but it has already made him a tougher person. "It has trained me to handle rejection, and to deal with people. Even if I feel that this job is not the right one for me two years down the road, these soft skills are things that no one can take away from me."