



STARTING YOUNG

Nudged by dad, but going her own in money matters

Grace Lim plans to venture into long-term investments, undergirded by her accountancy background

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WHILE many of her peers in university are still building up their financial knowledge, Grace Lim, 21, has been busy teaching others about financial literacy.

The third-year accountancy undergraduate from Singapore Management University (SMU) has conducted more than financial literacy lessons with students from the Institute of Technical Education colleges.

As vice-president of the Citi-SMU Financial Literacy Club, she endeavours to inspire other young adults to start managing their finance early.

However, teaching financial liter-

acy is a passion that has come her way somewhat unplanned.

"Initially, I joined the club because I wanted to learn more about personal finance," Ms Lim said. She was attracted to a 10-week financial literacy course that the club conducted for its members.

The School of the Arts alumna had thought about pursuing a degree in fine arts abroad, but was not successful in getting a scholarship to do so.

But discussions with family and friends led her to studying accountancy. Ms Lim, who retains her interest in fine arts, has not looked back since.

Before entering university, she was a relief teacher for mathematics at Anderson Secondary School, and her experience back then has also contributed to the fulfilment she enjoys from teaching financial literacy.

Ms Lim has not begun investing. This is despite her father urging her to do so since she turned 18, even

opening an investment account, which has since expired, on her behalf.

"(My father) wanted me to start learning about investing, but I was preoccupied with school activities and examinations at that time, and I didn't think I was ready enough at that time," Ms Lim said.

"But right now, I think I'm ready to start, and I think it's better to do it on my own initiative rather than (my father) telling me what to do."

An investment conference she attended over her summer break this year has encouraged her to start investing, as it drove home the idea that it is important to strike her first pot of gold as young as possible.

Ms Lim believes that her accountancy background will allow her to have a "better understanding of companies' results statements". She intends to venture into long-term investments.

Growing up, she said that her father, who is passionate about money matters, had told her – the oldest of three children – that investing is one way to protect and accumulate one's wealth.

Ms Lim admits that she has an inclination towards shopping, but she has measures in place to ensure that she spends within her means.

She received her first debit card in her first year of university, but realised that she was spending a lot shopping online.

To curb her expenditure, she created a separate bank account for her online purchases.

Budgeting and saving are important to her, as she believes that "money management is not a short-term, but a long-term affair".

"I believe that it is important to learn how to manage our money, and manage it well. In that way, we help our future selves to lighten some financial burdens and commitments," she said.

While she is still unsure if her long-term future lies in the accounting industry, Ms Lim is considering going into auditing or risk management upon graduation.

"I think the experience of applying what I've learnt in school and being in the accounting industry will be useful in any other industries I choose to venture into in the future."

Ms Lim, third-year accountancy undergraduate from Singapore Management University, has conducted more than financial literacy lessons with students from the Institute of Technical Education. PHOTO: AIDAN LOO