

Simple ways to save your money



Receiving a large sum of money can feel exciting and a bit overwhelming. The good news? There are safe and smart ways to grow your money without making things complicated. Here are a few options to consider when saving through a bank or an investment platform.

1. Tax-free savings account

What it is:

A savings account account where the money you earn is not taxed.



Pros:

- Savings or earnings are tax-free
- You can take out money anytime without losing tax benefits
- Easy way to save for the future



Cons:

- Putting in more than the limit can lead to penalties
- You don't get a tax deduction for deposits
- Earnings depend on how your investments perform

2. Fixed deposit

What it is:

You “lock away” your money for a fixed period in exchange for higher interest.



Pros:

- Higher interest rates than a normal savings account
- Guaranteed returns



Cons:

- You can't access the money until the end of the term
- Penalties may apply if you withdraw early



Be careful!

Saving makes sense!

While it is very tempting to spend your money on things that make sense right now, it's important to think about your future financial needs, and save (and grow!) as much money as you can.

People and institutions may promise appealing high returns on your investment. Always do your homework about the risks and only take advice from your bank and others who are professionally accredited to provide advice.

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3. Unit Trusts (Recommended)

What it is:

A professionally managed investment fund where your money is pooled with that of other investors and invested in shares, bonds or other assets.



Pros:

- Managed by licensed investment professionals
- Historically offers better growth than a savings account
- You can start with small amounts and add over time
- Flexible, you can withdraw when needed



Cons:

- Returns go up and down depending on the markets
- Not ideal for very short-term needs

Why this is a strong option:

Unit trusts can grow your money steadily over time without requiring you to be an investment expert. They balance risk and reward, making them a practical choice if you want more growth than a simple bank account.

4. Retirement fund (Retirement Annuity or Pension Fund)

What it is:

A long-term savings option for your retirement, with tax benefits.



Pros:

- Helps you build financial security for old age
- Tax advantages
- Managed by professionals



Cons:

- Money is locked in until retirement
- Not suitable for short-term needs

Quick checklist: Which option suits me?



I want to keep my money tax free and accessible – **Tax-free savings account**



I want guaranteed interest and can leave the money untouched – **Fixed deposit**



I want better long-term growth and don't mind small ups and downs – **Unit Trust**



I want to save specifically for retirement and enjoy tax benefits – **Retirement Fund**



I'm not sure and want a mix of options – **Consider combining different products**

There's no one "perfect" option – it depends on your goals.

Speak to your bank or a licensed financial advisor from a leading financial services provider to discuss the option best suited to your needs.



Take note: This information does not take into account your personal objectives, financial situation, or needs and should not be relied upon as a substitute for professional advice.