

# HLB@SCHOOL

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**MAY 2023**  
**ISSUE 3**



# SO WHAT IS

# MONEY?

In our April 2023 article, through Sarah and Daniel's conversation, we learned how to differentiate between our needs and wants. As we learn more about money, have you ever wondered what money is all about? Let's find out more about money and its value in this article.

Money is a medium of exchange used to pay for what you want or need.

In Malaysia, we use Ringgit ("RM") as our currency. We have various banknotes and coins, each with different values, such as RM50, RM10, RM5 and 50 sen.

But did you know that **money also exists in a digital form**? Instead of carrying physical cash, we can use digital money through bank cards and e-wallets to make electronic payments. Whether we use cash or digital money, it is important for us to understand and measure the value of money. This understanding helps us make wise choices when making any purchases.

To ensure you get to track your savings and spending, it is recommended that you get your parents to open a savings account such as **HLB 3-in-1 Junior Account** for you.

Having a bank account allows you to make regular deposits and withdrawals and to check your account balance every time. Always remember to spend on your needs first and then come up with a savings plan for your wants.

**WITH THE HLB POCKET CONNECT APP, YOU CAN TRACK YOUR POCKET MONEY AND SPENDING, WHILE HAVING THE FREEDOM TO GO CASHLESS WITH THE HLB JUNIOR DEBIT CARD.**

## TIPS ON WHEN TO SPEND OR SAVE?

### 1. CREATE A VISUAL RECORD

Putting up **a chart of your savings** or **listing down all your daily expenditures in a pocket money app** can help to keep track of your money goals effectively.

### 2. SET SPENDING LIMITS

**Set a weekly or monthly budget for everything you need to buy.** Once your budget is set, see if it matches your allowance, and **if it's not enough, then you need to cross out some of the items listed in your budget.** By doing this, you will not spend all your money unnecessarily.

### 3. SAVE, SPEND, SAVE AGAIN

The idea of saving money for a specific time frame is to **encourage you to spend it wisely.** You might have various reasons to save money, such as buying a pair of sneakers or the latest game. **By saving, you get to buy something that you want,** and when you don't have enough, start saving again!

Knowing the value of money and handling it properly will help you be more confident in the long run.

Learning how to save and make the best use of your money is the key to better financial security in the future

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