

# WHAT I'VE LEARNT ABOUT MONEY

AS PART OF OUR FOCUS ON FINANCES THIS MONTH, WE ASKED THREE SUCCESSFUL CAREER WOMEN HOW THEY FEEL ABOUT MONEY



## LAWYER



## FINANCE COACH

Rasheda Khatun, 33, from India, is a finance and life planner who says talking about money can be easy



## FINANCIAL PLANNER



## ENTREPRENEUR

**YOU CAN TELL A LOT ABOUT A PERSON BY THE WAY THEY SPEND MONEY.** In fact, you can even become a fortune-teller. as how a person connects with money today will determine their future.

Three things I have learnt about money are:

- 1) *It is NOT the devil in disguise.* Most people fear money and put so much weight on it that it becomes this really heavy subject. In many cultures and communities it's a taboo subject. As a result, many people believe money is the root of all evil – they believe too much makes us greedy, or that you need to be smart in finances to deal with it. With all these beliefs, we place money and finances at the bottom of the list of things we want to address.
- 2) *It is NOT the final destination.*
- 3) *People are too emotional about money.*

In the 15 years I have been in the business, I have come to realise that money and finance do not need to be hard. In fact, they can become a really empowering and exciting subject to deal with. All you need to do is change the way you look at them.

Think about it – what you are doing by financially planning is setting in motion the schemes to help you achieve your life goals. So it's not really scary 'financial planning', but in fact

'life-goal planning'. You are designing the life you want and money helps you get there. So stop looking at money as hard. Once you look it in the eye and face it head on, you'll discover that it is simple and fun.

### “People are too emotional about money”

probably. We wait to get there instead of experiencing the journey. I held this belief for a long time, until one day I was diagnosed with cancer and doctors thought I had only six weeks to live.

Within the horror of it all came some big learnings. Life is indeed about the journey and not the destination. I was waiting to reach a certain financial goal before I could celebrate everything I had achieved. This way you miss out on life. Today I realise that I reached the final

destination the day I was born. And, guess what? Feeling rich and wealthy starts from within. Why else is it that some of the poorest people on the planet are indeed amongst the richest?

3) *People are too emotional about money.* Think of it as getting your house in order, it's practical. First, accept where you are today, without judgement, regret, or self-pity. Then, decide what choices you want for the future, without emotions like fear, or lack of self-belief.

Next, work out how much you need to achieve each goal, without worrying about how to do this. Decide how much you can save towards each goal each month, and which one to start with, leaving fears out of it. And take action!

That's it. The fact is, all you are doing is being smart by saving for your major bills in the future and protecting yourself and your family in the event of untimely circumstances.

Planning gives you peace of mind. So stop getting emotional about it, get your house in order and move on with your goals.

Rasheda works at Edwards Khatun Advisory Group. Visit [rashedakhatun.com](http://rashedakhatun.com) for details. >>



**Madeleine Mendy, 34, from Britain/France, is a solicitor and legal consultant. She says it took personal tragedies to make her realise family is more important than money**

**I AM NOT ASHAMED TO SAY THAT MONEY, WHETHER THE LACK OR ABUNDANCE OF IT, HAS ALWAYS HAD A BIG INFLUENCE ON MY LIFE.** Born in an impoverished French council estate in the 1980s to first-generation African immigrants, I became aware of the value of money from a very young age. Our household revolved around my father's pay cheque and the money seldom stretched to the end of the month.

My parents always made sure that we had enough, but as a child I wanted more. I remember visiting friends' homes and envying the fact that they had a full fridge, a nice wardrobe, many toys and even their own bedroom.

I laugh at it now, but the child I was then couldn't understand why they seemed 'to have it all' and I didn't. I resented that fact and started to develop an infatuation with money. I managed

to convince myself that my happiness was connected to the level of money I had. By the time I finished school, I was determined to be rich.

I worked very hard to put myself through university and law school and during the final years of my studies, I secured a well-paid paralegal job and started 'buying' the dream. I would buy everything and anything without having

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to think twice. Long gone were the days when I had to add up prices in food aisles in the supermarket to ensure my card wouldn't be declined at the till.

By the time I started work as a lawyer in the UK, I had become a regular customer at my local Karen Millen store and wouldn't dream of leaving the house without a designer bag dangling from my arm. I was living in a foreign country and was going home only a few times a year, but I felt that it was worth it.

With the money I had accumulated, I was able to buy my parents everything

they had ever wanted and more. I thought that I had finally made it. I was happy. I felt free – and money had given me that freedom.

Then life dealt me a few curve balls and, in the space of seven years, I lost one of my sisters, my father and my mother. Suddenly, my world had been turned upside down. No amount of shopping, travelling and socialising was able to shake the overwhelming feeling of loss.

Something had shifted in me. I realised that despite the healthy bank balances I had accumulated over the years, I had missed out on family life and memories. In pursuit of what I thought was mine and my family's happiness, I had lost my way.

I had never stopped to think that I had an amazing, fun-filled, interesting and adventurous childhood surrounded by loving parents, siblings, cousins and friends. I had failed to take stock of the long summer evenings spent chatting and sharing jokes with my sisters and our cousins on the front steps of our home until the early hours of the morning. I had failed to recognise how lucky I had been to have been brought up in a large extended-family environment, where generations lived, laughed, shared, danced, bickered, cried and loved each other unconditionally.

I had set out on this journey to happiness believing that money would buy it all, but I was wrong. Looking

back on my life, I realise that some of my happiest moments were lived at times when money didn't play a central role.

I would be a hypocrite if I said that I do not enjoy having money and the benefits it carries – especially in a city like Dubai. However, nowadays I strive to enrich myself with experiences and memories that money cannot buy. And for the rest, I use my credit card!

*Madeleine is a solicitor and legal consultant at James Berry and Associates Legal Consultants. Visit [www.jamesberrylaw.com](http://www.jamesberrylaw.com).*

## ENTREPRENEUR

**Julie Leblan, 35, from France, is the CEO of MyList.ae and says she has no regrets about swapping a high-earning corporate career for better work-life balance**

**I'M AN ENTREPRENEUR NOW BUT I USED TO BE A SUCCESSFUL FINANCE SOLICITOR.** Working in that industry, everything was related to money – how much you earn, bonuses and allowances. My work was interesting and intense, but I felt that something was missing. I saw some of my colleagues sleep deprived, not seeing their kids growing up and capable of doing anything to grab an extra bonus. One colleague had a heart attack after working for 48 hours straight. A partner in our firm had to resuscitate him.

In 2010, everything changed. I was still busy working for a well-known American law firm. But I had had a baby boy and I was pregnant with my second child. I loved my job and was really career-focused, but when I became a mum I realised that it would be difficult to offer my children the kind of childhood and lifestyle I wanted them to have. We were living in Paris and my husband and I both work in very demanding fields.

We talked about it and decided to relocate abroad. We did not know Dubai at all but my husband had an opportunity with a company here and so within 24 hours we decided to sell our flat and our car and move to Dubai.

I was working as a finance lawyer right up until our last day in France and I was thinking about continuing with my law career here in the UAE. I had many offers from local law firms when I arrived. However, I had always admired my clients who had set up their own businesses to pursue their dreams.

When I arrived in Dubai I was still pregnant with my second son and my friends and family in Europe struggled to find ways to send me baby shower gifts. Remembering how I had used wedding gift registries back home,



I tried to find one here that they could use and discovered there wasn't one. So I decided to launch MyList.ae.

Being an entrepreneur is a very different life as you don't earn any salary when you first start your business. This can be hard when you are used to earning more than the rest of your friends. However if you are going to work hard it's much better to be working for yourself than someone else.

I am very lucky to have an amazing husband who has always supported me. But it was hard at times. When you meet people here in the UAE, the second question people ask you (after your

I have always liked to have independence and to be able to be generous with my friends and family.

So money was an enabler to happiness for me, rather than an achievement. I think I am more motivated about being successful, than purely by money. Of course the amount of money you earn is one measure of success, but so is the impact you have on a community and your ability to change the way people think. So at this point in my life, yes, I think money is important – because it gives you freedom and choices... And I think it is especially important for women to be independent financially.

**“At this point in my life I think money is important – because it gives you freedom and choices”**

name) is, 'What do you do?' Having a lot of responsibilities, dealing with important cases and earning a lot of money made me feel like I was someone special and I was proud to be able to take care of my family financially.

Suddenly not having that was difficult. It's not the money in itself, but the sense of freedom to decide what my life should look like. When I see many women's situations in other parts of the world, I know I am blessed. But

But at the same time, being successful in my career is more important to me. My family are proud of me and I am very happy to be setting a good example for my kids. My family is what I cherish most in my life and so although money is important, having a good balance between my career and my personal life is more crucial to my happiness.

*MyList.ae works with more than 75 stores and more than 500 brands. Visit [www.mylis.ae](http://www.mylis.ae).* **AQ**

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