

# 4 Steps to Achieving Financial Merdeka

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Whether it's having enough passive income to cover your living expenses or having the autonomy and luxury of time to choose what you want to do, financial freedom means different things to each of us.

Here are 4 steps that can help you kick-start your journey towards being financially independent.

## 01 ▸ Make a Plan

If you don't know your destination, how do you even know if you're on the right track? It's important to first draw up a financial plan that maps out your objectives that is aligned with your own definition of what financial freedom means. Importantly, set definable goals with specific timeframes of when you can achieve them.

## 02 ▸ Manage and settle your debts

In Malaysia, the most common type of debts are personal loans and credit card debts. This is the main reason why many individuals are unable to achieve financial freedom. Therefore, the most important thing to do here is to revisit your finances in order to have your debts under control. List down what needs to be paid off first, specifically targeting high-interest ones first. Always make it a priority to pay off your debts every month to avoid it from snowballing.

## 03 ▸ Grow your savings by investing

A key element of financial freedom is to let your money work for you, so that you have time to invest in other ventures or passions. While saving is crucial, it is critical to also invest in order to stave off inflation and achieve the desired lifestyle you want in the future. Don't be deterred if you can only invest in small amounts. Leverage on the power of compounding to earn returns on your returns and multiply your wealth.

## 04 ▸ Be patient and consistent

Most importantly, remember that the path to financial freedom is a tough journey. The journey to achieve financial freedom may take years to build your wealth and ride through the different cycles until you achieve your goals. But no matter what, always remain disciplined, invest regularly and you will be setting yourself up for success.

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