



Coffeebreak

Q3/2025

Money Wisdom Special: Celebrating Providend's 24th Birthday

Why Is It So Hard to Spend the Wealth You Have Earned?
3 Ways to Help You Start with Confidence

Let's Celebrate Our 24th Birthday!



Providend

Dear Valued Client,

September is a very special month as it is Providend's birthday month!

Yes, we were officially birthed on the inauspicious date of 11 September 2001; the day where terrorism changed the world we know and made Providend's startup journey as the first fee-only wealth advisory firm in Singapore and the Asian region even more challenging. As the youngest member in the founding team, I must say that it has been a tough yet very gratifying journey through these past 24 years. As part of our 24th anniversary celebration, our Brand team recorded a special video where Providend's senior management team answers 5 of the most commonly asked questions in our social media. Check out this video to hear our heartfelt thoughts about what makes Providend who we are today, how far we've come in our journey, and our vision for the future.

Over the years, we have had the privilege of journeying with our clients through their wealth accumulation and into their spending years as they transit to a draw-down phase. Through our deep conversations with them, we have an interesting observation: though they have built significant wealth, some retirees feel anxious or even guilty spending and drawing down on their resources. Do read this article written by Yong Cheng, Deputy Head of Advisory where he shares his insight of why it is so hard for some affluent retirees to spend the wealth they have accumulated and 3 ways to help you start with confidence. If there is someone you know who have similar concerns, please share this well written article with them. We will be happy to have a conversation with them too.

Last but certainly not least, I would like to say a very big "THANK YOU" to all of you, our valued clients for allowing us to be your trusted adviser. For without your trust and support, Providend will not be able to carry out our mission to be the light in the financial world. A very hearty and sincere THANK YOU once again, and cheers to many more anniversaries for Providend!

Warmest Regards,
Deputy CEO & Chief Advisory Officer

Evelyn Goh



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Money Wisdom Special: Celebrating Providend's 24th Birthday

SEASON 4
PROVIDEND'S **MONEY** WISDOM

**MONEY WISDOM SPECIAL:
CELEBRATING PROVIDEND'S
24TH BIRTHDAY**

with Christopher Tan, Evelyn Goh & Moon Shary

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02

Why Is It So Hard to Spend the Wealth You Have Earned?

3 Ways to Help You Start with Confidence

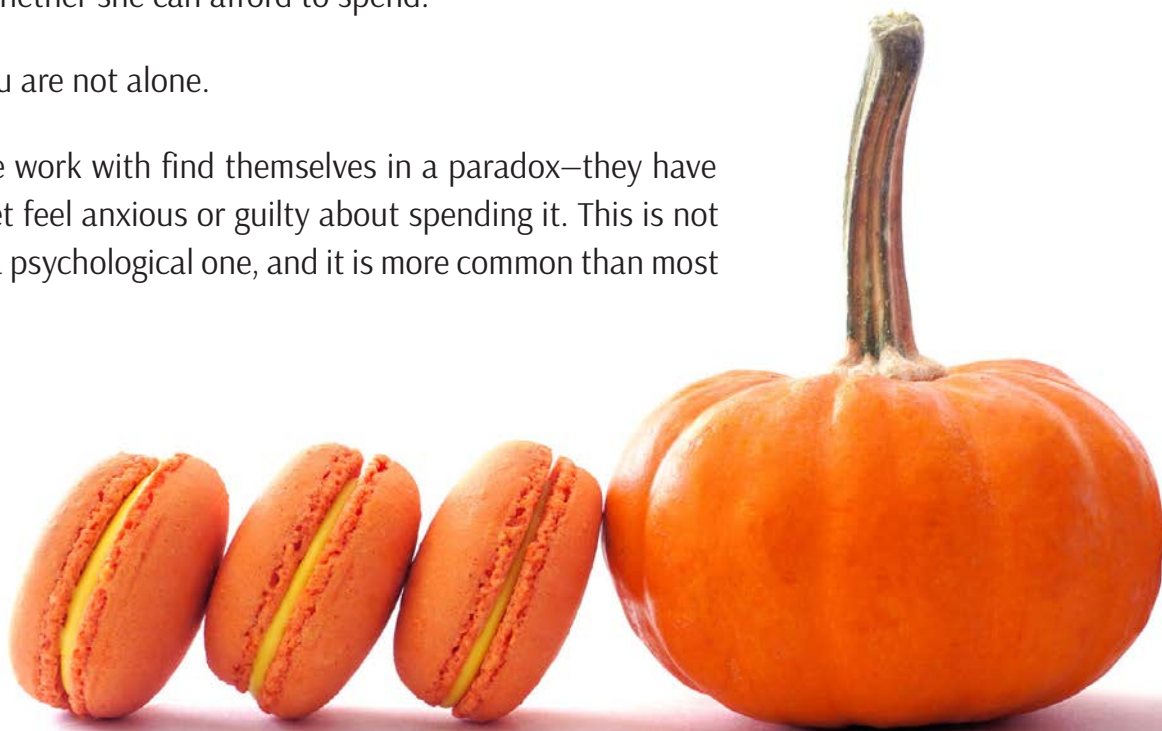
Loh Yong Cheng, Deputy Head of Advisory

“Yong Cheng, do you think I have enough money to spend for the rest of my life?”

This question came from a client of mine—a 70-year-old semi-retired doctor who has properties worth more than \$10 million and built a successful medical practice over decades of hard work. On paper, she has more than enough, yet she worries daily about whether she can afford to spend.

If this sounds familiar, you are not alone.

Many affluent retirees we work with find themselves in a paradox—they have built significant wealth yet feel anxious or guilty about spending it. This is not a financial problem—it is a psychological one, and it is more common than most people realise.



A Lifetime of Opportunity Costs

One common mental block comes from the “opportunity cost” mindset that helped build your wealth in the first place.

“If I sell these investment properties now and spend the money on myself and my family, they could be worth so much more in the future,” a seasoned property investor client once told me.

You may also find yourself comparing potential spending with other uses for that money: *“If I renovate my house, that’s a year’s worth of income gone.”*

This mindset of delayed gratification makes sense when you are young and still building your wealth. But in retirement, it may become an obstacle to living fully. The fear of missing out on future gains and constantly weighing opportunity costs keeps many retirees from using their money for what they truly need and want today.

The Fear of ‘What If?’

Another reason could be that you do not feel wealthy on a day-to-day basis. You might have invested millions, but only modest balances in your current accounts. One client once shared, *“Even though you have been showing me that my investment portfolio is growing, I always feel poor when I look at my bank balance.”*

This mismatch between assets and accessible cash creates anxiety and often triggers questions like:

- *What if the markets crash and I don’t have enough for the future?*
- *What if I lose everything?*
- *What if we need to help our children or face huge medical expenses?*

Inevitably, these questions often lead to the same conclusion: spend less today, just in case.

The Strange Guilt of Spending

Even when you know you have “enough,” spending can still feel unsettling. After decades of saving and growing wealth, you suddenly find yourself drawing down the savings you spent a lifetime building.

“I feel guilty spending money on that holiday,” one newly retired client told me. This guilt is understandable. Many retirees have worked for 30, 40, or even 50 years. You have been saving diligently, investing wisely, and postponing

pleasures. Then, almost overnight, you step away from peak earnings and maximum saving years into a life stage where you are expected to do the opposite, which is to spend.

You may also be a first-generation wealth builder. Your entire sense of self-worth may be tied to the story: *“Because I was prudent with my money, that’s how I can be wealthy today.”*

It is an abrupt identity shift, and we fiercely defend the stories we tell ourselves. The traits that made you wealthy—prudence, discipline, delayed gratification—do not simply disappear overnight just because you stop working.

Three Suggestions to Help You Spend with Confidence

A client determined to use her wealth purposefully once joked, *“If I don’t spend my money, my children—or grandchildren—will spend it for me.”*

Here are three practical suggestions to help you spend with greater confidence:

1. Build a Robust, Reliable Spending Plan

A well-thought-out spending plan gives you permission to spend. Money you need in the short term should be kept safe and easily accessible. We often encourage affluent clients to keep more cash than they think they need, ideally in bank accounts they can access for daily spending. There is no better way to feel peace of mind than to see daily abundance.

When you see that your cash flow and investments can comfortably sustain your lifestyle, it quiets the ‘what if?’ voice. It is important to work with a trusted adviser to craft a spending plan that goes beyond numbers and spreadsheets—one that considers you as a person: your non-negotiable life goals, your concerns, and your psychology.

2. Ease Into Retirement

Retirement does not have to be a sudden stop. Many of our clients choose to phase in retirement. Some work part-time, consult, volunteer, or find other meaningful ways to stay engaged while still earning some income.

This helps in three ways:

1. Financially, it softens the transition from accumulation to decumulation.
2. Physically, it keeps you active.
3. Mentally, it turns the identity change from a cliff dive to a gentle slope.

3. Reconsider Our “Enough” and Reconnect With Our Ikigai

The Japanese concept of Ikigai is about living for what truly gives life purpose and meaning. Yet for many retirees, the question “How much is enough?” can feel endlessly unsettled.

At Providend, we anchor our work in a **philosophy of sufficiency**—knowing when you have enough to live the life you truly want. Sufficiency is not just about having enough money; it is about finding contentment and clarity about what matters most.

To do this, we first need to identify the life decisions that bring fulfilment—what we call your Ikigai decisions. These are not just big milestones but also the simple, everyday choices that make life worth living: spending time with family, giving back to the community, pursuing hobbies, travelling, or finally enjoying experiences you postponed for decades.

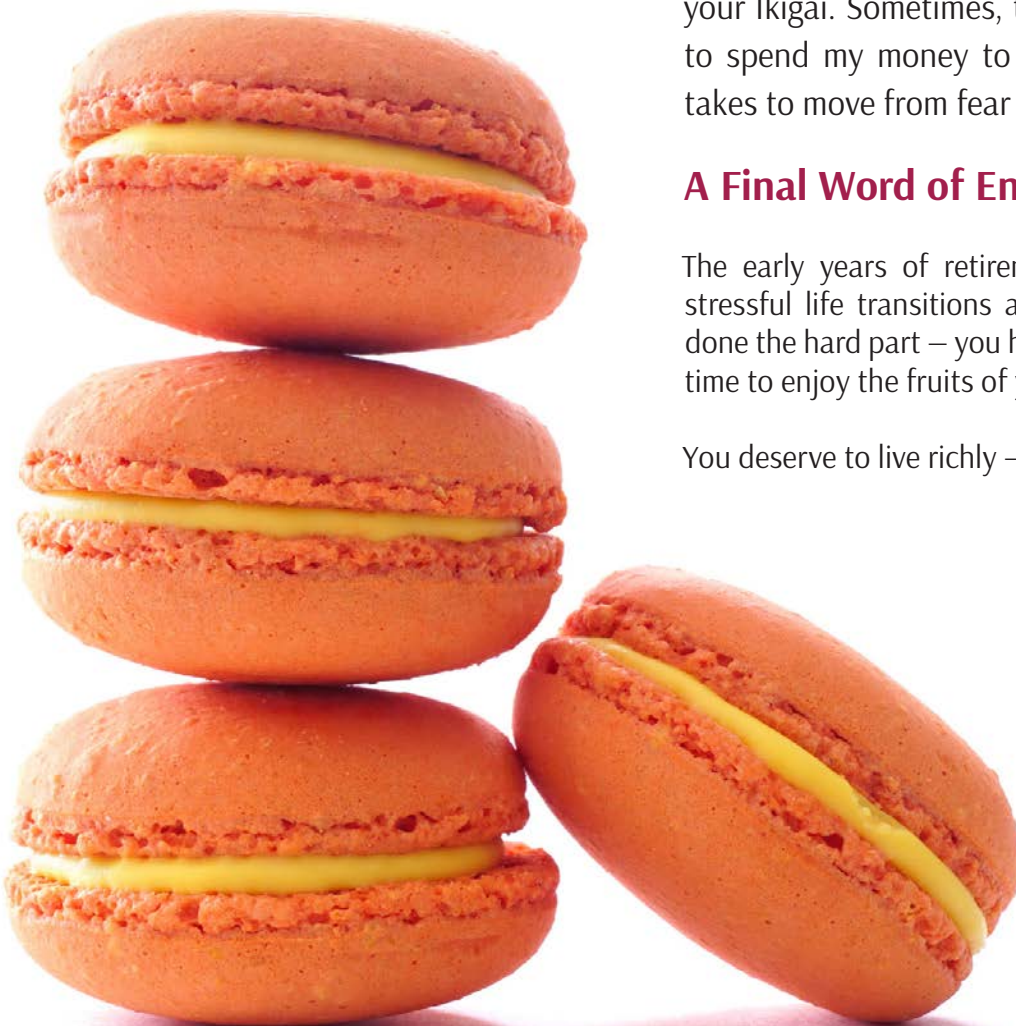
When you know what truly matters, your financial decisions become clearer. Your money becomes a tool to support these life goals—not something to hoard in fear.

Remind yourself: spending is not wasteful if it serves your Ikigai. Sometimes, the simple thought of “I need to spend my money to get my life’s worth”—is all it takes to move from fear to freedom.

A Final Word of Encouragement

The early years of retirement can be one of the most stressful life transitions anyone can face. But you have done the hard part – you have built the wealth. Now is the time to enjoy the fruits of your labour.

You deserve to live richly – not just be rich.



03

Let's Celebrate Our 24th Birthday!

This month, we raised a toast to 24 years of Providend, honouring our founders, our team, and the clients who have trusted us throughout this journey.

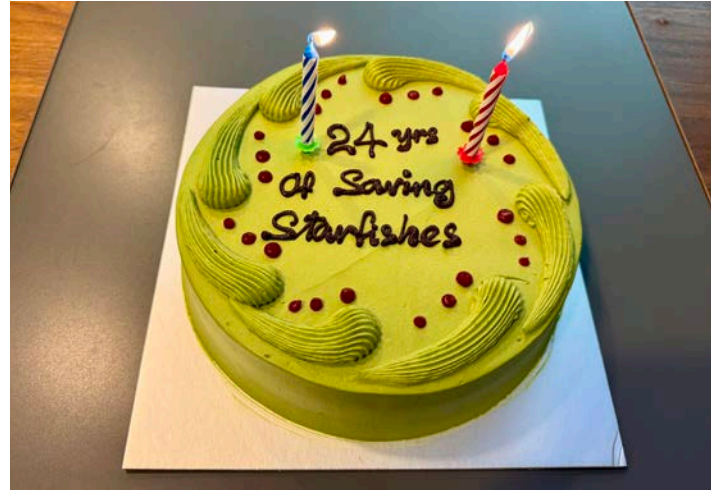
It all began on 11 September 2001, a day that changed the world. On that very day, we signed our first office lease, marking the start of Providend's story amid a turbulent global economy. It was our first major test: pioneering a fee-only business model that dared to be different.

Our team gathered to celebrate this milestone with heartfelt conversations and laughter. On the cake sat a simple line, "24 years of saving starfishes."

It's a nod to the familiar story, often called The Starfish Story or The Star Thrower, which talks of a boy tossing stranded starfish back into the sea, one at a time. When told he couldn't possibly make a difference, the boy replied, *"I made a difference to that one."*

For 24 years, that has been our mission: helping individuals and families, one by one, to secure their non-negotiable ikigai goals. Each client we guide, each life goal we help fulfil, is a starfish returned to the sea.

Cheers to the past 24 years, and to many more '24 years' of making a difference, one starfish at a time.





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See You Latte!



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