FACTORS AFFECTING RETIREMENT CONFIDENCE AMONG WOMEN IN PENINSULAR MALAYSIA GOVERNMENT SECTORS

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Abstract

A majority of employees, particularly women, are hoping for a retirement life that is relaxing and stress-free. In reality, it is almost impossible for these employees to achieve this dream lifestyle. It is this reason that this study is done where it is aimed to uncover factors affecting retirement confidence among women employees in Peninsular Malaysia government sectors. A total of 447 women employees in Peninsular Malaysia government sectors participated in this study. Research data collected from this study revealed that marital status, education level, money adequacy, saving motives, financial literacy, and financial management practices are significant predictors for retirement confidence among women government servants. In essence, women employees in government sectors who are married, achieve tertiary education, have adequate money and are able to save-up for retirement. They are financially literate, able to apply healthy financial management practices and tend to have greater confidence ensuring a secured retirement life.

Keywords: retirement confidence, factor, women, government sectors, Peninsular Malaysia

INTRODUCTION

In a world filled with excessive stress, many employees are yearning for a relaxing retirement life, where they can finally put an end to frustrating jobs they were struggling through for years. By the time they can finally quit, they are expecting their retirement life to be free from these stress and frustrations. In accordance with a survey conducted by Global Coalition on Ageing and Transamerica Centre for Retirement Studies (2013), both working and retired Americans ranked travelling as their top dream during retirement phase. Unfortunately, their ability to achieve this dream remains questionable. In reality, many retirees were being forced to re-enter into the workforce in order to cover their daily expenses (Bosworth & Burke, 2012). For instance, Henkens and Solinge (2013) demonstrated that approximately 30% of the retirees return to workforce after retirement, while around one in five of them were driven by financial reasons. Clearly, the road to quality retirement is achievable but tough.

By definition, retirement phase is a stage which allows workers to permanently leave the workforce and prepare for their twilight years (Onoyase, 2013). At this stage, the retirees will lose their main source of income and solely dependent on their retirement savings. Hence, early retirement planning is essential to avoid financial crisis during the golden years (Bender, 2012; Masud, Haron, & Gikonyo, 2012). This is due to the fact that retirement planning is a time-consuming process

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that requires heavy efforts and wide financial knowledge (Lusardi & Mitchell, 2011). For this reason, Financial Planning Association (2011) even suggested that 20s and early 30s as the perfect time to start retirement planning.

In an attempt to understand employees' readiness towards retirement, the concept of "retirement confidence" was introduced. In a nutshell, retirement confidence refers to the belief for having adequate money to live comfortably during retirement stage (Helman, Adams, Copeland, & VanDerhei, 2013). Effectively this suggests that employees who planned for their retirement will be more confident in having a secure retirement life (Helman et al., 2013). This is due to their beliefs that their accumulated retirement funds are sufficient to cover for any expenses during retirement. By contrast, those with low retirement confidence will feel insecure and have doubt on the adequacy of their accumulated retirement funds.

Retirement in Malaysia

Having recognised the importance of early retirement planning, the Malaysian Government enacted a dual pension scheme to increase retirement preparedness among employees in Malaysia, namely Employees Provident Fund (EPF) and Civil Service Pension. For better clarification, EPF is a compulsory saving plan for all Malaysians in private sectors. The employees are required to contribute 11% of their monthly income to EPF, while their employers will contribute another 12%. In most cases, with exceptions, workers are not allowed to withdraw these savings until they age of 55. On the other hand, only government servants are eligible for the Civil Service Pension scheme. Government servants under Civil Service Pension are entitled for National Pension Scheme (NPS). In line with the mandatory retirement age at 60, retired government servants will receive approximately 40% of their last drawn salary as monthly pension income.

However, even with these efforts carried out by the government, many Malaysians are unaware of the importance of early retirement planning. Many Malaysians are still living by the "wait and see" behaviour, where they refuse to take immediate actions to stack up their retirement funds (Ibrahim, Isa, & Ali, 2012). Although government servants in Malaysia are eligible for NPS during retirement, yet the replacement rate for NPS (approximately 40%) is far below the par level suggested by Park and Estrada, 2012, which is between 60% and 75%. Without proper retirement planning, it is conceivable that these government servants will suffer from financial shortfall during retirement.

Given the unpreparedness towards retirement among Malaysians, it is not a surprise to find many Malaysians who report low retirement confidence, especially among government servants (Ahmad, Masud, & Ibrahim, 2013). The lack of retirement confidence among the government servants will risk them of disappointing retirement experiences in later years, such as pre-retirement anxiety (Fretz, Kluge, Ossana, Jones, & Merikangas, 1989) and retirement adjustments problems (Taylor & Doverspike, 2003).

However, the dilemma of low retirement confidence is more of a problem for women than for men. In general, existing evidences demonstrated that women consistently display lower retirement confidence than men (Malroutu & Xiao, 1995; Quick & Moen, 1998; Joo & Pauwels, 2002). This might be an indicator of poor retirement planning among women. Statistically, Malaysian women are expected to live longer than men, where the life expectancy of women is 77.2 years old and 72.3 years old for men (Department of Statistics Malaysia, 2013). Considering the mandatory retirement age among government servants, in average, Malaysian women have to live for roughly 17 years after their mandatory retirement. Without proper early retirement planning, these 17 years of retirement can be dreadful particularly for women retirees who are solely dependent on the NPS. Chances are they will suffer from economic hardship during their golden years. Due to these reasons, it is reasonable to see that women are at greater need for help than men.

Unfortunately, reasons for low retirement confidence among Malaysian's government servants remain unclear. Although there are a growing body of researches that are aimed to identify factors affecting retirement confidence among workers (Li, Montalto, & Geistfeld, 1996; Mutran, Reitzes, & Fernandez, 1997; Turner, Bailey, & Scott, 1994; Zick, Mayer, & Smith, 2015), many of these studies were conducted in Western countries. The applicability of these past findings in Malaysia is uncertain due to the various cultural differences between Malaysia and the Western countries. Apart from that, the contradicting past findings failed to draw a decisive conclusion on factors affecting retirement confidence. For instance, while there are evidences pointing towards education level as a significant predictor for retirement confidence (Joo & Pauwels, 2002), there are also researches that found no significant relationship between both variables (Kim, Kwon, & Anderson, 2005). Hence the puzzling findings from previous study are insufficient to work as guidelines in helping the pre-retirees. To further understand the blurred lines, this study is aimed to provide more convincing evidences of factors affecting retirement confidence in the Malaysian context. More precisely, this study focuses mainly on women employees in Peninsular Malaysia government sectors.

Theoretical Background

This study is focused on expanding the current understanding based on Family Resource Management Theory introduced by Deacon and Firebaugh (1988). Essentially, the core of Family Resource Management Theory consists of three interrelated components, namely input, throughput, and output. Briefly speaking, the family will utilise the input (material and human resources) to fulfill desired output (demand). As an illustration, the working women will make use of their money and financial knowledge (input) to achieve secure retirement (output).

However, the relationship between input and output is not as simple as it seems. It is conceivable that not everyone is able to achieve secure retirement, even if all individuals earn the exact same income and have equal financial literacy. A simple misstep in retirement planning can totally derail the journey to secure retirement. For this reason, the concept of throughput was introduced to explain the myth. Effectively, throughput is the transformation process which stands in between input and output. In simple terms, throughput will describe how an individual spend input to achieve output. For instance, the choice of saving motives and pattern of financial management practices will greatly affect the effectiveness and efficiency of input spending. In this connection, the following section will further review the relationships between the variables in reference to past literatures.

In light of this consideration, this study hypothesised that input (marital status, education level, and financial literacy) and throughput (saving motives and financial management practices) will significantly predict the output (retirement confidence) of an individual. The conceptual framework of the current study is presented as Figure 1.

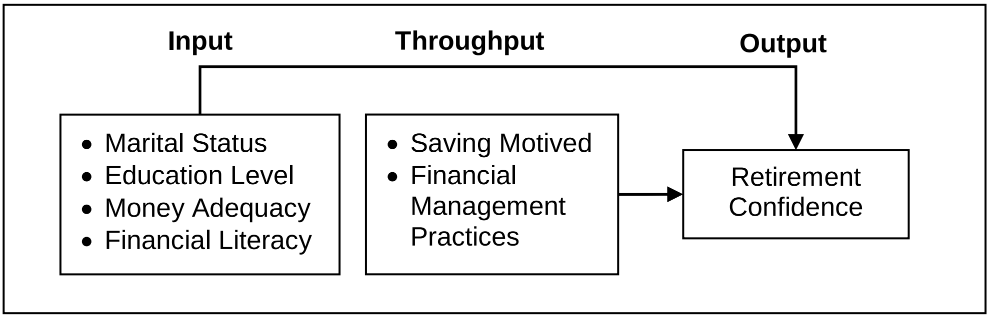

Figure 1: Conceptual Framework

Factors Affecting Retirement Confidence

Based on the current literature, there are several factors which are frequently being cited as contributors for retirement confidence among workers. These include demographic background, money adequacy, saving motives, financial literacy, and financial management practices. The following sections will further discuss the contributing role of these factors.

Demographic Background

Demographic background such as marital status and education level of the workers are often taken into consideration when investigating retirement confidence (Kim, Kwon, et al., 2005). Studies showed that married women are more confident towards retirement than non-married women (Hershey, Henkens, & Van Dalen, 2009; Mutran et al., 1997; Schellenberg & Ostrovsky, 2008). Logically, dual-earning families are able to save more retirement funds than single earners. For this reason, many unmarried women expect themselves to continue working with reduced working hours after their retirement age (Schellenberg & Ostrovsky, 2008).

Besides that, higher educated women are expected to express greater confidence towards retirement than lower educated women (Helman et al, 2012; Joo & Pauwels, 2002). This is due to the fact that lower education are unable to foresee the major problems that may occur during retirement period. The uncertainty towards the future will generate anxiety among this group of women, which will result in low retirement confidence.

Money Adequacy

In general, the retirement confidence among employees is highly dependent on their current financial status. Those with sufficient money at hand are more likely to perceive their retirement savings as adequate (Van Dalen, Henkens, & Hershey, 2008, 2010). As suggested by The Edge Communication Sdn Bhd (2014), workers should limit their daily expenses to roughly one third of their income, while investing the balance into retirement savings account. Understandably, only those with adequate money are able to invest in this savings plan. Thus, it seems reasonable that current money adequacy will affect retirement confidence among employees.

Saving Motives

Regardless the amount saved, employees save money with different motives. In brief, most workers save money for three reasons that are security purposes, bill payment and retirement (Morrison, 1976). Logically, those who specifically save for retirement are more prepared for retirement than those who save for other purposes (Helman et al., 2013; Russell & Stramoski, 2011). Indeed, active saving for retirement will generate a sense of readiness for retirement among employees. Hence, those who actively save for retirement will perceive themselves as ready for retirement life, which will result in higher retirement confidence (Kim, Kwon, et al., 2005).

Financial Literacy

Of course, to merely save for retirement is insufficient to guarantee successful retirement planning. At the very beginning of retirement planning, most employees will be confronted with various difficult financial obstacles. For this reason, Andrade, Bazelais and Das (2014) suggested financial literacy as the basis for successful retirement planning. In fact, retirement planning is a complex process which requires in-depth knowledge in the financial field (Lusardi & Mitchell, 2008). The inability to understand basic financial concepts will increase the risk for emplyees to make false financial decisions, which can be fatal in the long-run (Lusardi & Mitchell, 2011). As an illustration, employees who are financially illiterate are definitely less knowledgeable on the effects of inflation on their cash savings. Consequently, the sense of uncertainty towards future will ultimately lead them to doubt their retirement life. Hence, it is plausible that financial literacy is directly link to retirement confidence among employees.

Financial Management Practices

Besides acquiring the related knowledge, practical financial management is also needed to successively achieve retirement goals. In short, financial management includes various financial activities ranging from cash management, credit management, retirement planning, and estate planning (Hilgert, Hogarth, &

Beverly, 2003; Parrotta & Johnson, 1998). Theoretically, active participation in financial management practices will fortify the employees' control over their financial situations (Kim, Garman, & Quach, 2005). Certainly good financial management practices will prevent employees from financial crisis in the future (Dowling, Tim, & Hoiles, 2009). In light of this consideration, it is most likely that employees who implement good financial management practices are more inclined to display higher retirement confidence than their counterparts who failed to do so.

Based on the above literature, this study hypothesised that retirement confidence among women employees in government sectors varies by money adequacy and saving motives. This study also hypothesised significant relationships between financial literacy, financial management practices, and retirement confidence. Specifically, women employees in government sectors who have adequate money, save for retirement, financial literate, and execute healthy financial management practices are expected to have higher retirement confidence than their counterparts.

Research Objectives

The objectives of this study are:

1. To compare differences in retirement confidence based on money adequacy and saving motives among women employees in government sectors.
2. To determine the relationships between financial literacy, financial management practices, and retirement confidence among women employees in government sectors.
3. To determine factors that uniquely predict retirement confidence among women government servants.

RESEARCH METHODOLOGY

Participants and Procedures

A total of 447 women employees in government sectors participated in the current study. Overall, they are aged between 20 to 59 years old, with an average age of 35.80 years old (standard deviation = 9.718).

Multi-stage sampling was applied in this study when approaching potential respondents. Specifically, Peninsular Malaysia were divided into four zones, namely North (Perlis, Kedah, Penang), South (Johor, Malacca, Negeri Sembilan), East (Terengganu, Pahang, Kelantan), and West (Perak, Selangor, Wilayah Persekutuan). One state was selected at random from each zone through ballot. Thus, four states in Peninsular Malaysia were selected at random and they are Penang, Johor, Terengganu, and Perak. Then, three government agencies were selected at random from each state, making up a total of 12 government agencies. Forty respondents were randomly chosen from each agency. With the permission from the selected government agencies, trained enumerators were sent for data collection.

Instrumentation

Data of this study was collected through self-administered questionnaire. The first section requested background information of the respondents, which include marital status and education background. Money adequacy was measured using a single item indicator which required the respondents to evaluate their financial status. The responses were designed as (1) “not enough”, (2) “enough for basic needs”, (3) “enough for most things” and (4) “enough to buy all the thing wished and could save money”.

The respondents were required to choose their main saving motive from a list of 32 choices. The choices can be grouped into four main saving motives, namely saving for emergency, saving for retirement, saving for family and saving for other purposes. For data analysis, the items were dummy coded into (0) saving for other purposes and (1) saving for retirement.

Financial literacy was measured using Financial Literacy Scale developed by Sabri and MacDonald (2010). This instrument consists of 34 true or false questions that measure participants’ understanding in the financial field. The questions are categorised into five dimensions financial knowledge, namely general knowledge, savings and investments, credit cards, Islamic banking, and debts and loans. One point is given for every correct answer. Hence, the possible total score ranges from 0 to 34, where the higher score indicates higher financial literacy level.

The 13-item Financial Management Practices Scale (Hogarth & Anguelov, 2004) was adopted to measure Financial Management Practices among the respondents. The items were designed as yes-no question to assess participants’ financial management practices in three areas, including credit management, cash management, and risk management. One point is given for every “yes” answer. The possible total score ranges from 0 to 13, where the higher score indicates more positive financial management practices.

Retirement confidence among respondents was measured using an eight-item measure (Kim, Kwon, et al., 2005). Participants were asked to rate their confidence level to perform several retirement activities in the future (e.g. Have enough money to live comfortably during your retirement years). Participants’ responses were scored on a 4-point likert scale, ranging from (1) “Very unconfident” to (4) “Very confident”. All items are scored positively, resulting in a possible total score ranging from eight to 32. Higher total score indicate greater confidence towards future retirement.

RESULTS

Descriptive Analysis

The result of descriptive analysis is presented in Table 1. Slightly more than half of the respondents (51.4%) had qualification from secondary school, followed by tertiary school (48.4%). This indicates that most of the respondents are well-educated. Almost three quarters of the respondents were married (71.4%). The remaining respondents are single (26.2%), divorced (1.3%), and widow (1.1%).

In terms of money adequacy, only 17.3% of the respondents have enough money to buy all the things they wanted and could save money. Nearly half of the respondents (44.6%) have enough money for basic needs only, while another 9.0% of the respondents have inadequate money. This indicates that a huge proportion of the respondents are unable to set aside money specifically for retirement savings.

Regardless the amount they save, only 41.3% of the respondents save for retirement. Meanwhile, 58.7% of the respondents save for other purposes, which includes saving for emergency and saving for family. This statistics clearly demonstrates the lack of awareness in retirement planning among the respondents.

For better clarification purposes, total scores of the main variables were categorised into three ranges using the formula (Max-Min)/3. In general, a huge proportion of the respondents (78.6%) scored moderate level of financial literacy, followed by high level (15.2%). Only 6.2% of the respondents scored low level of financial literacy. Therefore, it is reasonable to say that majority of the respondents possess basic financial knowledge.

Having established that the respondents are financially literate, it is not surprising to see 53.6% and 45.1% of respondents' possess high and moderate level of financial management practices respectively. Only six respondents (1.4%) scored low level of financial management practices.

Last but not least, majority of the respondents (84.8%) reported moderate level of retirement confidence. Be reminded that the respondents of the current study are protected under the NPS, meaning that they will receive 40% of their last drawn salary as monthly pension income. Thus, it is reasonable to see some confidence towards retirement among them, even if they do minimal extra savings for retirement funds.

Table 1: Descriptive Analysis

Variable	Classification	Frequency (%)
Education	Primary School	1 (0.2%)
	Secondary School	228 (51.4%)
	Tertiary School	215 (48.4%)
Marital Status	Married	319 (71.4%)
	Widow	5 (1.1%)
	Divorced	6 (1.3%)
	Single	117 (26.2%)
Money Adequacy	Not enough	40 (9.0%)
	Enough for basic needs	198 (44.6%)
	Enough for most things	129 (29.1%)

	Enough to buy all the things wanted and could save money	77 (17.3%)
Saving Motives	Saving for retirement	184 (41.3%)
	Save for other purposes	261 (58.7%)
Financial Literacy	Low (0-11)	27 (6.2%)
	Moderate (12-23)	342 (78.6%)
	High (24-34)	66 (15.2%)
Financial Management Practices	Low (0 - 4)	6 (1.4%)
	Moderate (5 - 9)	196 (45.1%)
	High (10 - 13)	233 (53.6%)
Retirement Confidence	Low (8-16)	34 (7.7%)
	Moderate (17-24)	373 (84.8%)
	High (25-32)	33 (7.5%)

Independent t-Test

The Independent t-Test was performed to determine differences in retirement confidence based on money adequacy and saving motives. Result of the Independent t-Test is displayed in Table 2. Consistent with Van Dalen et al. (2008), the present study found that retirement confidence does differ based on self-perceived money adequacy (t-value = -4.333, $p < .001$). Effectively, those who perceived adequate money and able to save (mean score = 23.351) are more confidence towards retirement than their counterparts (mean score = 21.503).

On the other hand, statistical difference was found in retirement confidence based on saving motives (t-value = -5.278, $p < .000$). It was found that women employees in government sectors who save for retirement (mean score = 22.867) perceived more positive retirement confidence than their counterparts who save for other purposes (mean score = 21.198). In other words, those who intentionally save for retirement are more likely to have higher retirement confidence than those who do not save for retirement (Sabri & Teo, 2014).

Table 2: Independent t-Test

Variable	**Classification**	**Mean Score**	**t-value**	***p***
Money adequacy	Adequate and able to save	23.351	-4.333	.000
	Inadequate/ Adequate but not enough to save	21.503		
Saving Motives	Save for retirement	22.867	-5.278	.000
	Save for others	21.198		

Pearson Correlation Analysis

Result of Pearson Correlation Analysis is displayed in Table 3. The analysis result revealed that financial literacy ($r = .392$, $p < .000$) and financial management practices ($r = .333$, $p < .000$) statistically correlates with retirement confidence. This means that, women employees in government sectors who scored high in financial literacy (Van Rooij, 2012) and financial management practices (Sabri & Teo, 2014) are more confident towards retirement than their counterparts who scored lower in the mentioned aspects.

Table 3: Results of Pearson Correlation Analysis

Independent Variable	r	p
Financial literacy	.392	.000
Financial management practices	.333	.000

Hierarchical Multiple Regression Analysis

Hierarchical Multiple Regression Analysis was performed to determine factors that uniquely predicts retirement confidence among women employees in government sectors. Result of the hierarchical multiple regression analysis is presented in Table 4. In Step 1, the respondents' marital status and education level were entered into regression against retirement confidence. Both the background variables explained around 12.8% of the variance in retirement confidence ($R^2 = .128$).

In Step 2, all of the main variables (money adequacy, saving motives, financial literacy, and financial management practices) were simultaneously entered into the analysis. In examining the R^2, it is notable that the main variables of the current study explained around 22.7% of the variance in retirement confidence (R^2 change = .227)

In line with the past studies (Fillenbaum, George, & Palmore, 1985; Hershey et al., 2009), money adequacy was found to be a significant predictor for retirement confidence ($\beta = .090$, $p < .05$). Logically, only those with sufficient money at hand have the ability to set aside some money for retirement funds. By way of contrast, those with inadequate money are not resourceful enough to invest in retirement funds. Following this logical rationale, it is reasonable that money adequacy positively predicts retirement confidence among women employees in government sectors.

The result also revealed significant predictive power from saving motives to retirement confidence ($\beta = .292$, $p < .000$). This finding is consistent with previous research (Andrade et al., 2014; Helman et al., 2013; Russell & Stramoski, 2011), indicating that intentionally saving for retirement will help the individual fortify their retirement confidence. While retirement savings is often being cited as the main source of retirement funds, it makes sense that an individual will feel more secure when they plough money into retirement savings account. The increasing accumulated retirement savings will generate a sense of readiness.

Consistent with many past researches (Alessie, Van Rooij, & Lusardi, 2011; Lusardi, 2009; Lusardi & Mitchell, 2008; Van Rooij, Lusardi, & Alessie, 2012), financial literacy was once again proven to be a significant predictor for retirement confidence (β = .234, p < .000). As suggested by Lusardi and Mitchell (2011), financial knowledge is the key for successful retirement planning. With proper financial knowledge, employees are able to plan their financial effectively without stepping into financial traps. To further elaborate, Mullock and Turcotte (2012) demonstrated that financial knowledge can help prevent employees from investing in unfruitful investments. Conceivably, financial literacy enables employees to make better retirement plans that will result in higher retirement confidence. Consistent with the findings from Taylor-Carter Cook, and Weinberg (1997), results yielded from this study indicates that active involvement in financial management practices help improve retirement confidence among women government servants (β = .175, p < .000). In fact, practical participation in financial management practices will grant employees greater control over retirement funds allocation. With power to take control over retirement funds, employees will be more confident that their future retirement will go as planned.

Table 4: Hierarchical Multiple Regression Analysis

Variable	Step 1			Step 2		
	B	**SEB**	β	**B**	**SEB**	β
Marital status	2.068	.366	.271***	2.047	.345	.268***
Education level	2.267	.331	.329***	1.973	.306	.286***
Money adequacy				.806	.366	.090*
Saving motives				2.044	.295	.292***
Financial literacy				.152	.028	.234***
Financial management practices				.329	.079	.175***
F	30.504***			37.746***		
R^2	.128			.355		
R^2 Change				.227		

B = Unstandardized Coefficients B; SEB = Unstandardized Coefficients Standard Error; β = Standardized Coefficients Beta. * p < .05, *** p < .001

CONCLUSION AND RECOMMENDATION

To sum up, this study revealed significant roles of marital status, education level, money adequacy, saving motives, financial literacy, and financial management practices on retirement confidence among women employees in government sectors. In other words, these women employees who are married, possess tertiary education, have adequate money, able to save, save for retirement, financially literate, and apply healthy financial management practices are more confidence towards retirement than their contradict counterparts.

Given that ‘saving motives’ is the strongest predictor for retirement confidence, it is recommended that these women employees should create a saving account especially devoted to retirement funds. Having established that the replacement rate for NPS (40%) is insufficient for proper retirement, personal retirement savings is essential to fill up the missing gap. More precisely, women employees in government sectors are suggested to plough 20% to 35% of their net income into the saving account. To ensure this, the Public Service Department of Malaysia (PSD) should work towards raising awareness of retirement planning among women employees in government sectors. The “wait and see” behaviour should be erased immediately or it will ruin their twilight years with financial anxiety. Perhaps, the PSD can cooperate with banks in launching retirement saving plans that are suitable for these women employees.

Given the significant role of money adequacy in predicting retirement confidence, it is evident that self-perceive inadequate of money will generate fear towards retirement. Hence, National Wages Consultative Council should take the minimum wage scale earned by women employees in government sectors into serious consideration. This is to acknowledge that it is important to ensure these women employees have enough money for daily expenses while able to contribute to retirement savings. In the case if minimum wage increment is not possible, efforts should be channelled to help women government servants in minimising their financial burden, such as education fees and child raising expenses. Incentives such as childcare services are greatly needed to help lighten financial burden shouldered by these women employees.

This study also highlights the importance of financial knowledge in retirement planning, that is, being financially literate will help these women employees fortify their confidence towards future retirement. Hence, the PSD should cooperate with The Credit Counselling and Debt Management Agency (AKPK) in providing financial training for women employees in government sectors. That said, financial training should be placed as the main focus on retirement-related financial knowledge. As shown in this study, most of the women employees in government sectors possess moderate to high level of financial knowledge. A thorough financial training from basic to advanced financial course might not be helpful for them. Rather than offering a complete financial course, the financial training should be specific in helping the trainees make better plans for their retirement. For instance, an effective financial training should include concepts of replacement rate, inflation rate, and compound interest.

Lastly, women employees in government sectors are encouraged to implement healthy financial management practices in daily settings. The improving technology has simplified financial management to almost effortless. For instance, keeping track of daily expenses is tiring and required great efforts decades ago, until recently, this task can be done in seconds by using simple applications in smartphones. These tools should be put to good use to ease tracking of personal finances.

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