

# A simple life – the root of sensible living

**Dental specialist is thrifty, opts for public transport and has little material desire**



Joyce Teo

Dr Ansgar Cheng has been a dentist for 22 years and can easily drive home from his workplace at Mount Elizabeth Medical Centre but chooses to take the bus instead.

“In Singapore, public transportation is efficient and rather extensive,” he says, adding that it also makes more financial sense to take public transport than to buy and up-keep a car.

Besides, he and his wife are now used to relaxing in the bus or cab while making their way to and from their home around the Bugis area.

He leads a simple life, wears a plastic Casio watch to work and says he has little desire for material goods.

Money is just a tool, he says. “You have to use it for your daily needs. The rest you keep, grow and you share, and not necessarily with your own family.”

Dr Cheng, 46, is a prosthodontist with Specialist Dental Group, an adjunct associate professor at the National University of Singapore and an honorary clinical associate professor at the University of Hong Kong.

In 2004, he and his wife – both permanent residents – relocated from Canada to Singapore as he says it is a very safe place where everything works and it has an excellent reputation as a medical hub.

Dr Cheng, who is from Hong Kong, has been married for 20 years to Ms Moonlake Lee, 43, the director of business affairs at Specialist Dental Group.

They have two daughters: Allie, nine, and Hana, eight.

**Q: Are you a spender or saver?**

I am generally a saver but I do spend when necessary on items that are important and have long-term value.

Once in a while, I will spend on my family – when we celebrate special occasions, for instance.

We are generally cautious about how we use money and we try to ensure that cash is readily available so that it can be deployed when we see good opportunities.

A certain portion goes to family support, charitable causes and church tithing every month. I also support my high school in Hong Kong, for example, when it needs funds to purchase new equipment.

We don't give our kids pocket money as they take packed lunches to school. We reason with them and try to teach them the value of money.

We want our kids to grow up with the right values. They don't have tonnes of toys but they do have a lot of books.

On Sunday evenings, they will say: “Can we not eat out? It's a waste of money.”

**Q: How much do you charge to your credit cards every month?**

A few thousand dollars for professional and household expenses.

My wife makes sure our bills are paid through credit cards so that we can benefit from the perks. We pay in full through Giro each month.

**Q: What financial planning have you done for yourself?**

I learnt about financial planning from my uncle, Tom, who said: “Be a useful person to the people around you. Be reliable, spend less than you make, and invest the rest. Then you may be fine.”

When I was newly married, I worried about what would happen to my wife if I were to meet with an untimely end.

We concluded that she should invest in her education, so she became a highly educated person with a few post-graduate degrees in business and law.



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Dr Ansgar Cheng and his wife, Ms Moonlake Lee, believe that a good education is extremely valuable. Dr Cheng's professional training has enabled him to interact with and learn from the brightest minds in his industry.

With those qualifications and her exceptional talent and energy, I know she has the best insurance that no money can buy.

My most valuable asset in life is my education.

Not only did my professional training allow me to have a day job, but it also allowed me to associate with many teachers, highly intelligent individuals, colleagues and interesting people whom I can learn from.

Insurance-wise, we have term life policies as well as disability insurance, hospitalisation and surgical insurance, and critical illness insurance for peace of mind.

We are generally conservative in our investments, preferring to look long term, and we adopt a buy-and-hold strategy.

We stick with blue chip shares locally and internationally. We also have a three-bedroom condominium in the city area here, which we rent out.

We bought it a couple of years ago and the value has risen, but we have no plans to sell it. We have no plans to buy another property now as prices are very high.

Most of our money is in the bank. The interest is not high but the money is liquid.

We stay within our area of competence.

We won't go near landbanking, for instance. We know of a landbanking firm that is not truthful – the land they are selling is actually not in the area that they claimed.

**Q: Moneywise, what were your growing-up years like?**

I grew up in Hong Kong with a hardworking father who was involved in various small businesses. He has a great sense of humour, loves his family and lives a balanced life.

My mother is a very talented woman who made many important business decisions with my father. She is a full-time homemaker and is always willing to listen to her kids.

Through a lot of luck and hard work, my parents successfully saw my three elder sisters and I graduate from the University of Hong Kong.

## WORST AND BEST BETS

**Q: What is your worst investment to date?**  
None as we rarely sell our investments.

**Q: What is your best investment to date?**  
I can only say it's my family and my move here.

## Words of wisdom

“I learnt about financial planning from my uncle, Tom, who said: ‘Be a useful person to the people around you. Be reliable, spend less than you make, and invest the rest. Then you may be fine.’”

Dr Ansgar Cheng

## Be self-sufficient

“The best investment philosophy I learnt in the US, where I had studied and worked, was: ‘Invest in yourself’. When people know how to catch fish, there is no need to give out fish.”

Dr Cheng

We eventually went overseas for our post-graduate education.

**Q: How did you get interested in investing?**

I have heard my parents talk about business since I was young. Thus, the idea of working hard and getting money to work harder for you

is not alien to me.

The best investment philosophy I learnt in the US, where I had studied and worked, was: ‘Invest in yourself’. When people know how to catch fish, there is no need to give out fish.

**Q: What property do you own?**

A 1,300 sq ft condo unit around the Bugis area. We bought it a few years ago at a reasonable price.

**Q: What's the most extravagant thing you have bought?**

When I was six, I was made to purchase a tiny golden mouse with my entire net worth of approximately US\$73. That was the time when gold was at about US\$40 an ounce.

I still have that little gold mouse, and even at the current gold price of about US\$1,600 (S\$2,000), I have absolutely no use for that piece of shiny metal.

I thus concluded that precious metals are fine but are of little practical value.

**Q: What's your retirement plan?**

My parents never retired. They just moved from one thing to another.

Like them, I do not have a retirement plan.

I plan to keep healthy and busy for as long as possible.

I am financially independent because I consume very little and have close to zero desire for most material needs.

The amount of money you need during retirement depends on your needs. You can limit your needs.

**Q: Home is now...**

Our condo around the Bugis area, which allows us to walk our girls to school daily.

**Q: I drive...**

I drive only once a year – when I'm in the US for meetings.

I enjoy whatever subcompact car the cheapest car rental company presents to me.

My wife and I take the cab or bus to work and we take the bus home.

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