



FROM BRILLIANT BUDGETING TO BRILLIANT SAVINGS!



Start your year with a good budget and see your savings grow!

Each year, we start with hope that the new year will be better than the old. There are new expectations, wants and needs, for yourself and your family. How can you plan to meet those needs while staying on track with your savings goals? **Set up a realistic and manageable budget!**

By allocating a budget for all your expenses, whether large or small, you will reduce the chance of over-spending and be in control of your financial situation. Here are some tips on budgeting:



Differentiate between needs and wants

This is an important first step in budgeting, especially if money is tight. Needs (food, shelter, healthcare, education, transport) should always come first, and only then should you spend on your wants (travel, entertainment, designer clothes, gym membership, eating out).



Try the 50/30/20 rule

This is a good starting point for those new to budgeting. Allocate 50% of your expenses to needs, 30% to wants and 20% for savings. This ensures that the budget is more realistic and easier to follow. You want something that works, rather than a budget that only looks good on paper.



Clear out your debt a.s.a.p

The quicker you can pay off your debt, the faster you'll be able to reach financial freedom. Why? Debt incurs a high interest rate, meaning the longer you take to pay it off, the costlier it is. Ideally, you should try pay off debt that has the highest interest rate first and pay off as much as you can each month.



Save first, then spend

An easy way to ensure you pay yourself first is by setting up automatic debit orders for your savings. Each month, before any expenses are paid, you should have all your savings contributions already taken off your account. This minimises the temptation to spend and ensures you keep to your savings goals.



Track all expenses: keep your receipts

Tracking every expense is an important part of keeping to your budget. You'll be surprised at how much you've spent at the end of every month just by keeping your receipts. All the 'small' expenses, like buying a coffee here or a drink there, can really add up.

Start the new year on the right track and be on your way to brilliant savings!

CONTACT US

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Want to learn more?

Visit the Columbus Your Fund Website.

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