

HOW TO GET STARTED ON YOUR SAVINGS JOURNEY

How many times have you heard the words, “I just don’t have enough money left at the end of the month to save,” or uttered them yourself? For many of us, this seems like a reality, and saving becomes something we’ll do ‘one day’. It’s almost as if getting to the point of being able to save becomes the goal.

MAKING SURE YOU ACHIEVE YOUR GOALS BY STARTING TO SAVE NOW

Setting financial goals is the first active step you need to take to becoming financially secure. In fact, it isn’t even negotiable. But, to stay focused on your goals, it is important that you make them realistic and revisit them regularly.

SMART, a technique you can use for any goal-setting, can also help you make your financial goals realistic. SMART goals are:

- Specific** - make them as clear as possible
- Measurable** - so you can keep track of your progress
- Achievable** - they can be challenging, but you must be able to achieve them
- Relevant** - they must slot in with your bigger life picture
- Time-bound** - set a date by when you want to achieve them

An example of a SMART financial goal could be paying off your debt, for example: “I have R150 000 in debt. I will pay off this debt and I will get it down to R0 by August 2020.”

To make it possible for you to achieve the above goal, which is a medium-term goal, it is important that you set yourself further goals that are realistic for the short term, to make the medium-term goal possible. Think of practical things you will realistically be able to do, such as:

- Cutting down on money spent eating out at restaurants by going out once a week only
- Putting away 80% of your thirteenth check for the next two years
- Working from home if your employer allows it, to save on travelling costs
- Taking on some freelance work for an extra income

If you use this technique, making adjustments where necessary, but keeping your eye on your long-term goals, you will achieve your financial goals.

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