

## Ensure you survive January

Social media is full of quips about January. Yes, it is a tough month for many, especially if the festive season was a little more financially jolly than it should have been.



Source: [Fixabay](#)

The coming months will also continue to be tough for consumers, warns Sbusiso Kumalo, chief marketing officer for African Bank, as the depressed economy continues affecting jobs and the economy in general.

“The last two years have taught us much about the value of saving for an emergency. Consumers would be wise to heed these and other money lessons into 2022 and beyond,” Kumalo says.

“Good financial planning and money management have no curfew or expiry date; these are the foundation of providing well for your family, realising your dreams and being able to have a financially secure retirement.”

He offers the following six tips on how to make your money stretch further these holidays - a time when credit is often overstretched:

- Work out a budget for meals and entertaining and stick to it. Remember that your regular expenses such as rent, bond repayments, and policies remain during January so you need to factor these in when you plan your budget.

• When preparing for your child's back-to-school stationery supplies, do research. Shop around and compare prices; don't simply purchase the first thing that you see and keep an eye out for specials which often run during this period – particularly online flash sales. Also shop where you are rewarded. Most retailers offer loyalty cards with good bang for your buck. Take the time to subscribe (which is free) and swipe the card whenever you make a purchase. There could be a decent amount in points or cash-back on the card at the end of the month to help cover groceries.



## Money-saving tips around the house

Boris Dzhangarov, ESBO 30 Dec 2021



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- Consider debt consolidation if you are struggling to manage your debt. It is especially helpful if you want to simplify your credit by settling other debt and turning several loan payments into one cost-effective payment.
  - Try and avoid spending money you don't have. Remember that when buying on credit you pay an increased price for the money that you borrowed when you finally pay that amount back.
  - Don't blow all your bonus. Consider investing it and watching it grow over the long term.
  - Whatever your plan is for the holiday's expenses, the key is sticking to the plan. Don't be tempted to dip into your savings, for example, that may be intended for something else like school fees.

"Let's get money savvy so we can start the new year debt- and worry-free," says Kumalo.

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