

Money Lessons Mom Taught Us

August Pay Day Pointers



Moms all over the world endlessly repeat the same phrases to their children. But if we care to consider these words of wisdom a little deeper in celebration of Women's Day, we will discover a few invaluable life and money lessons among those familiar sayings we grew up with.

Lesson 1. "Waste not, want not"- This cliché holds a valuable lesson: if you don't waste anything - electricity, water, petrol, food and money - you will not need more and more money. The key to financial independence is not to have more money, but to learn to manage properly what we have. Draw up a detailed budget and update it every month so you can account for every cent you spend, cut out all unnecessary expenses and ensure nothing is wasted.

Lesson 2. "Look before you leap"- The lesson is simple: Consider your options before you buy, and make sure you understand the implications and consequences of your actions - or non-actions.

Lesson 3. "Take an umbrella/jacket, even if it is not raining/cold" - Mom's wisdom can be simply translated to "be prepared for the unexpected". In financial terms, taking an umbrella includes the right home and vehicle insurance, life and disability insurance, income protection cover and medical aid and ensuring that your will and estate planning is up to date, so you can weather life's surprises financially.

Lesson 4. "Leave some for tomorrow" - Mom's wise words should be an eye-opener for those who spend every cent of their salary before the end of the month. Save up, even just a little, for emergencies, for a holiday, for Christmas presents, for a new car or house, so that you can enjoy a better tomorrow.



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Lesson 5. "Money doesn't grow on trees" - Hoping to win the lottery, holding out in expectation of inheriting a fortune, or living on expensive credit -are not financial strategies. Take some time to set financial goals and implement the necessary steps to realise them. Make sure that your money works as hard for you as you work for your money.

Lesson 6. "If 'everyone' jumped off the cliff, would you jump too?" Be careful of following the crowd. Many investors have been caught by financial scams that promise great riches. Get professional advice before you make any investment decisions. If it sounds too good to be true, it probably is.

Lesson 7. "When I was your age..." - Time passes quickly, and everything will continue to change, perhaps just at a faster pace than we have imagined possible. Don't procrastinate when it comes to your financial future. Take action today!

As mom would say: "It's for your own good!"

Yours in financial health,

The Interface Team

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