



## February Financial Fitness

### February Pay Day Pointer for Interface

#### February Financial Fitness

We often overestimate what we can do in a day, and underestimate what we can do in a year. We all know that if you spend just 20 minutes every day exercising, you will be fit and healthy by the end of the year. But, instead of taking a day-by-day approach, we try to do too much in one day, and eventually we give up altogether, achieving nothing in the year.



The same applies to your financial fitness. Many people never start

6. Investigate practical ways to save money-for example, hunting for specials on items you really need and buying in bulk.

7. Implement money-saving projects, for example, replacing all the light bulbs in your home with energy efficient light bulbs or arranging for a geysers blanket to be installed.

8. Calculate your hourly earnings rate by dividing your monthly income by the number of hours you work in a month.

9. Calculate your monthly bank charges and investigate low cost banking solutions, starting at [www.bankmonitor.co.za](http://www.bankmonitor.co.za)

10. Check your credit record and status on [www.mycredit.co.za](http://www.mycredit.co.za)

#### Fast Financial Fitness boosts in February

If you do just two things to really boost your financial fitness this February, it should be instructing your bank not to decrease your monthly bond repayments after the 1% interest rate cut last week, and starting a savings plan for a deposit if you are thinking of buying a new home or car.

On a R500 000 home loan, the last rate cut will reduce your bond repayments by R366 a month. By not reducing your bond repayments, you will be paying off an additional R366 a month on your bond. Paying just R360 a month extra into R1 million bond, you will save more than R300 000 in interest over the life of the loan and reduce your repayment periods by more than 2.5 years.

see unnecessary expenses that can be cut. your will and life insurance.

5. Make a list of annual expenses, for example licence renewals or new tyres, and calculate how much you need to save each month to cover these costs.

15. Brush up on your financial literacy by reading a book about managing your finances, or signing up for an 8 week Financial Journey.

16. Speak to your Interface relationship Manager, your broker or your partner about a financial issue that is troubling you.

amount you need to borrow and the interest you will have to pay back.

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Take the first step by contacting Interface click [here](#).

Yours in financial health,

Valerie Leeming

### All it takes is 10 minutes a day

As you spend those 10 minutes every day, you will find many more things to do, and by the end of the year, you will be astounded by the progress you have made and the number of tasks you have completed.

Your Interface Team



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[Click here](#) to contact us

