

National Savings Month

July Pay Day Pointer

Savings is a mindset

July is National Savings Month – a national savings awareness campaign by the South African Savings Institute (SASI), which was established 10 years ago to encourage South Africans to save. SASI's message is simple: **Save today to have a better life tomorrow!**

"Saving is a mindset," says SASI. "Save money, save water, save electricity. Use credit sparingly and carefully. Recycle, pass on old clothes or convert the things you no longer use into money by selling them. Look after what you have – respect your own efforts and feel good about what you have already achieved."

The right attitude and the right behaviour are the keys to a savings mindset.

"If you would be wealthy, think of saving as well as getting." - Benjamin Franklin

Start Saving Today!



SASI's five steps to help you save for a better life tomorrow:

Step 1 Have a dream! Think about the future and what you want for yourself and your family. Believe that you can achieve it.

Step 2 Set your goals: Write down short-, medium- and long-term goals and set a time frame for each.

Step 3 Develop a savings plan: Calculate how much money you need to put aside each month to reach your goals and decide where to save it to get the best returns on your money. You may need different savings products to meet your different goals.

Step 4 Work out a household budget with your family: Know where every cent of your income goes and agree on expenses that can be cut to realise your savings plan. Revise your budget at least once a month.

Step 5 Stick to your plan: Make savings a habit. Tell people close to you about your dreams and your plans. When you talk about them, you commit to them.

Making saving mindset a habit

Failing to get into the habit of saving regularly is one of the biggest reasons why people don't become financially secure, according to Old Mutual Retail Affluent.

Even if you start with a small savings amount monthly, you will develop a savings habit. This habit will make it easier to increase your savings over time.

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It helps to ensure this saving is automatically deducted from your monthly income, before you start paying other expenses. Eventually your savings will just become another fixed expense in your budget.

Make Savings Automagical

- Some companies allow employees to save automatically, and deduct a fixed savings amount from their salary on a monthly basis and pay it into their savings account or investment each month.
- Ask your bank to arrange a stop order for a fixed savings amount monthly.
- Sign a debit order in favour of the savings account or with an investment manager in case of a unit trust fund, that ensures higher returns above inflation and more than what an ordinary bank savings account would give YOU -Source: Old Mutual Retail Affluent

Yours in financial health,

The Interface Team



Contact us:

Tel: 011 326 0060 (JHB)

086 18 32243 (Regional)

Email: info@interfaceinc.co.za