

Worker's Day on 1 May was a reminder of just how hard we work for our money. Take these five steps to ensure your money works just as hard for you! If you need financial assistance click [here](#).

1. Control Your Finances



Plug the holes in your budget

Take control of your money! Draw up a budget and update it each month, paying special attention to those little expenses – such as subscriptions, bank fees, take-aways and lottery tickets - that make big holes in your bank balance. If, over the next 35 years, you save up just the R35 a week that 10 Lotto tickets would cost you, you would save up more than R50 000!

2. Stop Paying Interest



Pay off your debts

Draw up a list of all your debts, noting for each one the outstanding balance, the interest you are paying each month and how many payments are left. Don't make any more debt and pay off your existing debt as fast as possible. Once you have paid off your short-term debts, start reducing the interest payable on your home loan by extra money into your home loan.

3. Start Earning Interest



Save, Save, Save!

Instead of paying interest, start earning interest by saving! You could save your money – even small amounts – in a savings account or in an investment such as unit trusts, but the very best place to put your savings is in your home loan. A typical bank savings account would earn perhaps 5%. If you put all your savings into your home loan, you would not be “earning” interest directly, but the savings in the interest payable will put more money in your pocket in the future. Remember, a penny saved is a penny earned!

4. Tax Freedom



Make sure you are paying your fair share of taxes

On 2 May, South Africans celebrated Tax Freedom Day – the day on which they earned enough money to pay their tax for the year, and started working for themselves instead of for SARS. Interface can assist you with your tax return to ensure you make use of all the deductions and tax breaks available to you. Click [here](#) to book an appointment.

5. Invest Wisely



Invest in assets that make more money

Focus your spending on assets, not consumables (gadgets and electronic goods) or liabilities (cars and boats). Assets appreciate in value over time and will make more money for you, by producing a steady income (such as rental on a buy-to-let property); earning interest (such as compound interest on a lump sum saving); or paying dividends (for example, shares or other investments).

Yours in Financial Health

Interface Team

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