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Personal Finance Tips for South Africans!



Are you battling to manage Your Personal Finances?

It seems like every week you go shopping the food prices are up. When they increase the petrol price everything goes up and they blame it on transport costs. Everyone must be asking why these prices do not come down then when they lower the petrol prices again. It is no wonder there are so many people that are struggling to make ends meet every month and more and more consumers end up in financial trouble even those that budget so carefully.

Money & Life!

There are many commonsense ways of saving money and all it needs is some thought. No one needs live a miserable bitter miserly life. On the contrary!

Working properly with what you earn can actually make your life so much better after all. We waste far too much of what comes in too easily, food, resources and simple wasteful living. The possibilities of saving are endless, be it recycling, buying in bulk or sharing with family. What it takes to work is habit forming ways of living and always being conscious that the money you earn is hard earned. Life is of course short and what you are selling to the company you work at is of course your skills and time spent at work.

Your money is hard earned and using it sensibly can be rewarding and allow you to live a comfortable stress free life.

In today's fast paced world the biggest factor ruining most peoples health is of course *lack of money!*

Take these tips to heart and you'll have a solid foundation for future financial well being.

No matter how much or how little money you have, start taking responsibility for what happens to it by drawing up a budget and taking control of your expenses and income. Then you can start planning for other things in your life such as your education, your family, your home, your car, your holidays, and your retirement and so on. There is no excuse for delegating this responsibility or for allowing your money management to end up making your life miserable and always living from month end to month end.

Follow these simple straight forward ideas below

These Useful Tips WILL save You Money

- 1.** Saving 10 cents or more by comparing prices when you go shopping makes good CENTS. This does not always mean a compromise in quality of what you are buying. When shopping at some of the larger supermarket chains where there are no names products, most branded goods is the same quality as the brightly packaged ones. Packaging costs money and you are paying for something that will end up in the bin.
- 2.** Put 10 percent of every pay increase towards savings, particularly long-term savings such as a retirement plan. If you are employed and belong to a retirement fund, your contributions will increase automatically in proportion to your pay rises. This will help ensure that you stay well ahead of inflation. Consider that you were used to living on the current budget you already had. If it suits you put this increase portion away for something you want to buy for yourself later.

- 3.** Use the "Can I sleep?" judgment when buying a big price item. Do you really need that right now? Is it worth getting later or is it going to be a useful everyday item. A large purchase like that is not worth it if you are going to lie awake at night feeling guilty about it. THINK before you buy.
- 4.** Take out a solid savings fund, which you cannot access without going through rigmarole to get the money. This will make you think twice before trying to access the funds. It will definitely be a godsend later when there is an unforeseen crisis.
- 5.** Be extremely cautious of any deal or item that sounds too good to be true. They normally are and there is always some catch. Do your homework before buying any item to cheap or investing in a deal with a return too good to be true.
- 6.** When borrowing money from banks if you really need do, like anything, shop around. More likely if you are going to get approved by one bank you will be approved by another. Check which institutions give the best interest rates and terms when taking out that loan or credit card.
- 7.** Same as above goes when taking out a home loan. There are better institutions these days with better rates and shorter terms. This will ensure that you are not still paying off a bond when you are 90 years old.
- 8.** If you have spare cash coming in which you want to put in a lower risk investment for later years invest in unit trust funds and/or life assurance endowment policies that have shares as their underlying investments. These are safer bets than the stock exchange, especially if you do not know how the stock exchanges work.
- 9.** If you are investing money in a product you do not understand rather avoid it and take something else. Be cautious of advice given by uniformed advisors.
- 10.** Do not be pushed to invest money in Schemes, which look unlikely and may be illegal pyramid schemes masked by attractive returns. Even more so especially when recommended by well meaning friends. Always research these opportunities properly.

Saving Money around the Home.....

- 11.** Make note of your current accounts, phone bill, cell phones, water etc. Make a conscious note to see where you are wasting money and an effort to cut whatever costs you can.

12. Always switch off unnecessary electrical appliances and lights. Switch off the T.V instead of leaving it on standby the whole time. You will be amazed at the difference for just this little bit of effort if you watch your bill carefully.

13. Use gas heaters instead of electric ones during winter. The initial investment of buying one may be high but in the long run you will save thousands on your electric bill.

14. Check your home for dripping taps. They are a waste of water. You have heard this before but have you ever really done it. Dripping taps everywhere can cost you thousands per year if you had it up. Be conscious of the water you use for flushing the toilet, bathing, and when you are brushing your teeth.

15. Save more on electricity by switching off your geyser when going out for weekends or extended trips. Get into the roof and throw a blanket over the geyser or insulate it with something. You will be surprised at how much this helps your geyser stay warm for longer.

16. Do you know that your fridge has to work harder if it is clogged with ice in the deep freeze or freezer section? Defrost your fridge regularly as this will save the fridge motor and your electricity bill. I am sure you have also heard people say do NOT put hot food in the fridge. Let it reach room temperature first.

17. It is time you started investing in these new long life fluorescent light bulbs. They are a little more pricey than normal globes but that extra price you pay will save you hundreds in electricity because they are far cheaper to run than the normal globe. As your lights start to fuse, then consider replacing the globes with these new long life ones. Their output wattages are the same.

18. When cooking try and use pots the same size as the cooking plate to conserve energy. When the food is just about cooked then turn off the stove plate. You will see that the food will carry on cooking on these solid plates long afterwards and you can even burn it if you are not careful. The stove is a money guzzler so use it wisely.

19. Most people buy their milk and fresh bread every night after work. Save trips by buying milk and freezing it. You will really not notice the difference. Take a liter or two out the night before and it will be naturally defrosted by morning. Don't waste by buying more than you need and this goes for bread as well. Work out your household consumption and save trips to the shop by buying for two days or more at a time. The new sliced bread stays fresh 2 or 3 days and more if you refrigerate it.

20. Don't waste money by cooking what you are not going to eat. If you are cooking for 4 people cook for 4 people not 6. One wastes food by overdoing too

much. Most of it ends up in your dogs belly or the dustbin. Refrigerate what you can and eat it within a few days.

Traveling and work.

21. If you go to work everyday with your car and know the traffic patterns. Leave earlier to avoid heavy traffic, which uses up petrol. If possible take a different less traffic route. Although it may be a little longer you will still save petrol by not stopping and starting every few meters as in heavy traffic.

Extra Fuel saving tips.

- Don't let your engine idle longer than necessary. Your car warms up faster while driving anyway.
- Drive smoothly and gently. This will save fuel and extend the life of your engine gear box, brakes and tyres.
- Don't rush (even if you live in JHB!). According to the American Consumer Report, a car traveling 120km/hour uses up to 15% more fuel, than driving at 100km/hour.
- Don't add to the drag of your car by carrying everything but the kitchen sink on top of your car and keep windows closed on the open road.
- Use air conditioning only when necessary - it uses a lot of extra fuel.
- Avoid short trips, as car engines are most inefficient when cold.
- Keep your tyres properly inflated.
- Ensure your car is tuned properly, as a poorly maintained engine can increase fuel consumption by up to 20%.

22. It goes without saying that one needs keep their car well maintained including tire pressures and oils, water and other fluid. Keep your car in tiptop condition and you will use less petrol. Drive smoothly and responsibly.

23. If you really work close to someone that is in the same building or area it is worth sharing traveling expenses. Be clear about the rules though to avoid souring the friendship.

24. When you go shopping plan in advance where you are going to shop. Don't drive around and around looking for parking on top of the door. Save that bit of petrol, by walking and parking first time in a spot a little further away.

25. Do a thorough check once a week of you car and look for wear and tear on fan belts and other moving parts. Replace what looks worn rather than fork out for expensive engine repairs later.

26. Take a packed lunch of sandwiches to work everyday or a fruit rather than buying expensive pies or chips. Pack lunches the night before and refrigerate it.

27. Working too much overtime in a month can end up costing you more than you gain because your taxes will take most of it anyway. Try and plan your working hours to avoid this trap.

28. Ask your boss if you can work Flexi-time, IE: start work earlier and leave earlier to avoid traffic congestion on the roads.

29. When you are advised to invest in something, always do a bit of research of your own. Get a second opinion and use the Internet. Ask permission to use the work's internet in your free time. Most bosses will allow this if your work is well done and up to date. That way you do not have to do it deviously and feel guilty if you are not really allowed to.

30. Check with your personnel manager whether you are getting the best out of your pension or provident fund and medical aid insurance. There may be better alternative options than what you have. Otherwise you may be paying for something you do not need.

Saving On Banking Costs

31. Always try and draw money from your own banks ATM as using others will cost you almost double in fees each time.

32. Try not drawing too many balance statements at ATMs because the banks also charge you for this. Plan your transactions in advance.

33. Work out the amount of money you need and draw it out in one go rather than a lot of smaller transactions, as these will all cost you money.

34. Draw a statement each month from your bank and check all the charges there are. Query what you are not sure of and also check where you are wasting money. Bank charges are expensive.

35. Always pay the full amount owing on your credit card. If you do not, you will be charged a punishing rate of interest from the date of purchase. The so-called budget account on your credit card is a misnomer, as you pay a high rate of interest

36. Use a credit card to get 55 days' interest-free credit by buying at the start of the buy-and-pay cycle and repaying the debt in full by the due date. This option does not apply to cash withdrawals and petrol purchases, on which you pay high interest rates from the date of the transaction.

37. Don't leave large amounts of money sitting in a low-interest bank savings or current account. Rather put the money into a money market account or into your house bond. If you really get into a fix you can always access the money later.

38. Never use debts on which you have to pay interest to buy products you consume. You are in effect making the items far more expensive, and will be able to save less and buy less in the long term. So never use your credit card to purchase groceries.

39. Keep a good credit record. It could save you thousands of pounds, particularly when you want to borrow money for big-ticket items such as a home or a vehicle, because the better your credit record, the lower the interest rate you can expect to pay. You then have good negotiating power. Better still stay out of the lending trap otherwise you will start living beyond your means.

40. Pay off debt, pay off debt, pay off debt. Start with the smallest and work your way up.

41. Borrow wisely. Expensive debt is a quick way to lose money. For example, borrowing against a credit card is far more expensive than borrowing against a home loan. The difference can be more than 10 percent interest.

42. If you have a problem meeting your debts, don't try to hide away. Go and speak to your creditors, particularly your bank, to find a way out of your problem. Don't use debt consolidators/administrators. They will charge you far more interest and make your problem worse.

43. Beware of plastic. Store cards and credit cards may be convenient, but they are also an easy way of running up debt. Try keeping single clothing account not three because you will end up paying three times the interest.

44. Buy your home to give yourself and your family security. Then pay off your bond as soon as possible to save yourself interest payments."

45. Get a pre-approval agreement on a bond before you start looking for a home. This will give you the advantage of being able to shop around for the best rate while you're not under pressure and the buyer will be more willing to sell to you knowing that the money is available.

Women and Taking control of your finances

Frightening statistics show that the average earner pays up to a million rand in interest and bank charges in a life time. Of these middle income groups it has also been shown that a miniscule 30 percent of woman has a retirement plan in place and only 1 percent is debt free with no car or bond payments.

If you cannot restrain yourself in borrowing this can easily end up in over extending yourself and you end up working almost too just service debt alone. Sound familiar.

The terrible truth is that according to statistics at present from recent surveys is that only five in a hundred people will be able to retire, with the rest being dependant on family friend's charity or will have to continue working indefinitely.

1. Manage your money like a business and get in control.
2. Evaluate your spending habits by drawing up a list of monthly expenses so you can see it in black and white where your problems lay.
3. Set limits for each expense Rent and bond repayments should not account for more than 35 percent of your income.
4. Give yourself a weekly cash allowance only drawing once from an A.T.M a week for this, working out what you need, not what you want. ***Stick to it*** or you will fall back into overspending.
5. Look closely at all your current debts and start by paying off the smallest, working towards the biggest.
6. Try and free up cash such as investments and savings to rather pay off debt. This you can rebuild up again when you are debt free.
7. Consolidate your debt if possible. Various institutions offer personal loans which can end up being cheaper than the combined interests on your current debt,
8. Compare your budget at the end of each month to your actual expenses Check where you are overspending and make efforts to stop that.
9. Avoid impulse buying, for example if you really think you need that pair of jeans wait for tomorrow, you might just have changed your mind by then after you have had time to think..
10. Shop with friends, so that if you think you need that new lipstick, their opinions might change your mind.
11. Compare prices by looking at ad inserts and pamphlets. The savings you make here can be surprising, this also lets you keep abreast of current prices so that you avoid paying more for a particular item that you could have if you didn't have any idea.
12. Spend within your limits, rather paying cash than using credit. If your cards are too much a temptation, **cut them up**, yes you have heard this before, now do it. After a month or two you will be glad you did.
13. Avoid sales except for necessities, this puts temptation to buy luxury items as well and you will end up overspending again.
14. Make a budget every month and stick to it; this will put you in better control.

15. Keep credit payment between 30 and 50 percent maximum of what you earn. Give your self a goal of cutting debt out altogether.
- 16.** Never ignore warning letter, make arrangements with financial institutions, otherwise these can develop into serious problems, and believe me **they won't just go away by themselves.**
17. Use what you already have in the way of clothing and make up. You will be surprised at the amount of clothes you have only worn once, and make up that is lying in the back of your dressing table draw. Mix and match for fashion to achieve other outfits.
18. Draw up a long term plan for your financial situation which is realistic and try and stick to it.

Your most important ruling factor is to try and cut out debt altogether. Its not all doom and gloom because in the long run you will be in better control, be able to afford what you need and want without having a guilty or stressful feeling of buying it. You will also have more disposable income and some of this can be saved for unforeseen expenses later on.

It will be a pleasure to open your purse and see notes instead of a whole lot of plastic and you will live a whole lot better, sleep a whole lot better and at least feel like you are working for something for a change,.....

Here's how to save big at the supermarket without spending hours clipping coupons:

Shop strategically.

Learn which stores in your area offer the best prices on particular items. For example, a nearby petrol station's 'quick' store might sell a litre of milk for R1.40 less than the supermarket, meaning you could spend R145.60 less on milk per year with no inconvenience.

Shop on the last week...

Plan a big shopping trip during the last week of each quarter. Few people realize that they can also score greatly during the last week of every quarter throughout the year.

Most large consumer-goods companies are publicly traded. They run these sales to increase quarterly earnings to satisfy investors.

Manage your inventory.

Know what you have in your refrigerator, freezer and kitchen cupboard at all times.

This will stop you from buying from high-priced corner stores when you need something urgently.

Prioritize.

At the beginning of each week, take just a few minutes to write a list of the items you need. Prioritize by circling items with different-coloured pens: green for 'must buy now'... yellow for 'buy if on sale' ... black for 'buy if price is less than' ... red for 'buy only as a splurge'.

Take the list with you to the grocery store and stick to it.

Buy in bulk.

Save on items such as: toiletries, lunch box snacks, long life milk etc. by buying in bulk through wholesalers.

Set a spending limit.

While you're waiting in the checkout line, put high-priority items on the conveyor belt first. After the majority is scanned, ask for a subtotal.

Then decide whether your self-imposed limit allows for splurges.

Passing on three or four items could save you more than R100 per week.

Shop on the Internet

More often than not almost everything you want can be purchased safely online even for South Africans. This saves you money in petrol and the goods will in most cases be delivered straight to your door. Book flights, accommodation, buy books goods, health products or even apply for a personal loan. Here is an example of a great portal promoting **South African Businesses**

Create an incentive program.

When you get home from any shopping trip, add up how much you saved (through sales, bonus cards and/or coupons), and deposit that amount in a jar or an account to pay off a particular debt or to fund an upcoming vacation. A tangible goal keeps you motivated to save.

Earning Extra money on the Side

The Internet has opened a whole New World of opportunity for even the smallest home-based business owner. There are countless numbers of new self-made millionaires that achieved their newfound success on the Internet. These new millionaires are no different from you and me. They started their Internet businesses from the ground up, found a niche and built their success one day at a time.

"Can I really make money on the Internet?" The fact of the matter is that you really can make money using the internet but what is most important is your

determination. Some of the top REAL internet businesses for South African Entrepreneurs can be found on [this website](#)

Be dedicated To earn Extra cash by Any legal means!

If you are sincerely passionate about your success, you will succeed -- it's that simple. The true secret to creating a successful Internet business or even a business at home is pure determination. Most people fail just at the moment they are about to succeed. **Why? -- Because they give up.** They lack the true passion that it takes to succeed. As long as you keep trying, you'll never fail.

Some examples of fast ways to earn extra money in your spare time using the internet are:

Real Writing Jobs

Freelancing Jobs

General Online Jobs

However:

If you want to build your *OWN HOME BASED BUSINESS* then here are some smashing ideas well worth the investment. [**VISIT HERE.**](#)

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