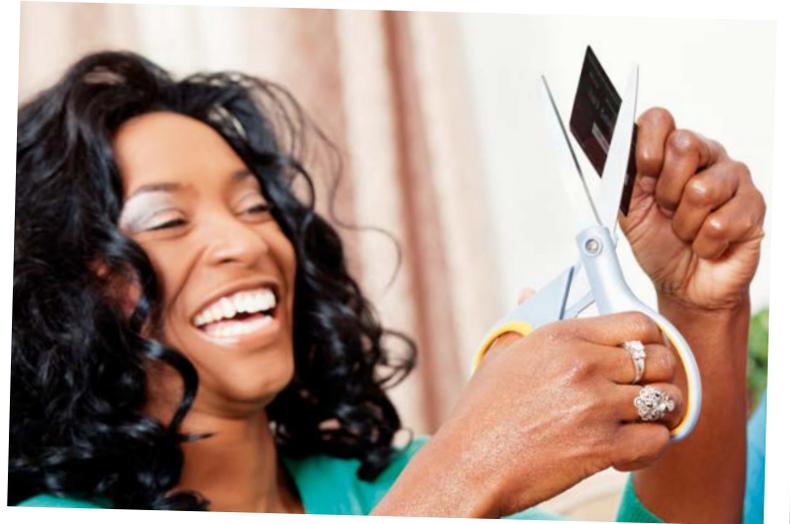




**While credit and debit cards are convenient, you end up spending more when you don't physically see the money leaving your wallet. Rather draw cash**



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understand them.

“For instance, with cars many contracts have penalty clauses for early settlement. If this is the case, rather start by clearing your other debts first.”

**Cash is king** While credit and debit cards are convenient, you end up spending more when you don't physically see the money leaving your wallet.

Rather draw cash and use it for certain budget items such as groceries. And make it a strict rule: if you can't pay cash for it, you can't afford it, De Kock says.

Draw up a monthly budget – and stick to it. People know they should yet it's not always a priority.

**Budget** Draw up a monthly budget – and stick to it. Yes, it's something people know they should do, yet somehow it's not always a priority.

“I can't stress budgeting your expenses against your income enough,” De Kock says.

**Track your expenses** There are several apps available such as 22seven and Moneysmart that can do it for you.

**Have a side gig** Selling baked goods, playing DJ on weekends, doing family photography or walking dogs could help boost your income and get you started on your road to wealth.

**Avoid unnecessary expenses** Get out of the habit of buying coffees, takeaways or snacks at work.

“Rather make your own at home,” says Ingram, financial advice author and executive director of Galileo Capital.

**Save** Whether it's a small piggy bank, a money-market account or something more sophisticated, it's important you get into the habit of saving every month.

Make a point of saving something – even if it's only R50.

**Be prepared** Create an emergency fund and aim to save R10 000 in it so you can cover unexpected expenses such as the excess on a car insurance claim or an unexpected trip to the doctor.

It may seem impossible to save such a big amount but the trick is to do it slowly but surely – and making sure you can't quickly spend it again once you've built up a healthy sum.

A good place to put this money would be an access bond or revolving home loan. This type of bond allows you to withdraw extra payments you've made and it's a good deal because the interest on a home loan is typically much lower than other loans.

If you don't own a property you can keep your emergency fund in a money-market account so it can be accessed when you need it – but not as easily as, say, with a credit card.

**Rent rather than buying** South Africans are often obsessed with buying

