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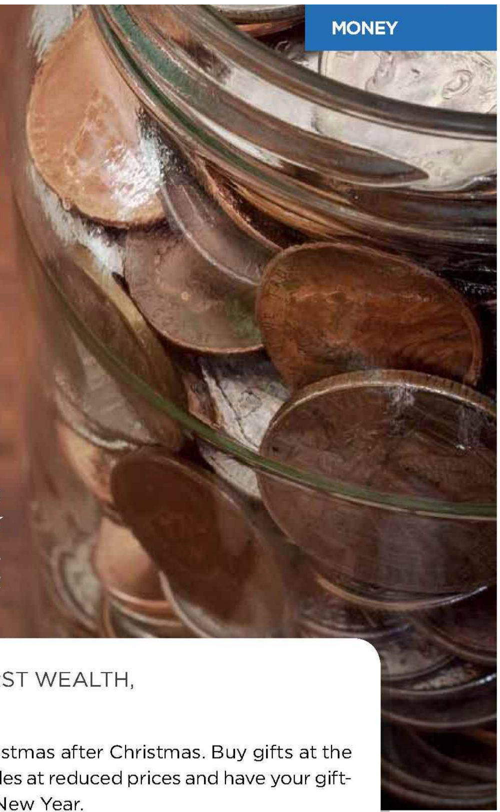

MONEY 101: 11 hacks to help you save

BY KRISTIA VAN HEERDEN

IF YOU'VE BEEN STRUGGLING TO BALANCE YOUR BUDGET, YOU MIGHT THINK IT'S IMPOSSIBLE TO SAVE. THIS WEEK, *FINWEEK* SPOKE TO FINANCIAL EXPERTS ABOUT THE UNCONVENTIONAL WAYS IN WHICH THEY SAVE. APPLY THE TIPS BEST SUITED TO YOUR LIFESTYLE AND WATCH YOUR NEST EGG GROW.

RENEE EAGAR, A CERTIFIED FINANCIAL PLANNER AT BRENTHURST WEALTH, SHARES FIVE OUT-OF-THE-BOX WAYS TO SAVE MONEY.

1. **PLANT FAKE FLOWERS IN YOUR GARDEN:** Considering the constantly rising utility rates in SA, saving on water can make a difference to your monthly household budget. It will give your yard a lovely look all year round, even in winter, with a much-reduced maintenance cost.
2. **SAVE YOUR COINS:** Empty out your wallet once a week and place all the R1, R2 and R5 coins in a jar. You will be amazed how quickly it adds up. If you are really committed to saving, deposit this in a savings or unit trust account for your children every six months.
3. **DELAY CHRISTMAS:** Agree with your family that you will celebrate Christmas after Christmas. Buy gifts at the post-Christmas sales at reduced prices and have your gift-sharing event on New Year.
4. **HOARD YOUR LOYALTY POINTS:** Don't spend cash-back rewards such as eBucks and UCount during the course of the year. Keep them for times when expenses go up, like the annual family holiday.
5. **KNOW THE BENEFITS:** Study the benefits of loyalty programmes like the ones offered by medical aids. The savings available to members with high point totals are worth it!

NITESH PATEL IS THE HEAD OF CUSTOMER FINANCIAL SOLUTIONS AT STANDARD BANK PERSONAL BANKING. HERE ARE HIS TOP SAVINGS TIPS:

6. **LOCK UP YOUR SAVINGS:** Open a savings account and sign a monthly debit order towards the account. If you are often tempted to spend your savings before your actual savings goal has been reached, ensure you open a savings account that doesn't allow easy access to the funds. Don't even link it to your internet banking profile or your ATM card.
7. **HORSES FOR COURSES:** You can open different savings accounts for different purposes. For example, save for your annual holiday in a 12-month investment account with monthly debit orders. Save for emergencies by opening a call deposit account so you have easy access to those funds when there is an actual emergency. Save for school fees through a fixed deposit account. Most schools will offer you a discount if you pay the annual fee up front. Most savings accounts have minimal or no monthly fees, so it's easy for you to save.
8. **CHEAPER INSURANCE:** Shop around for lower-cost insurance policies that offer the same benefits as your current insurance policy and adjust your insurance policies based on your needs at any given time.
9. **RETHINK YOUR GROCERIES:** Consider buying groceries in bulk and don't buy premium brands, especially when the product performs a basic function. For example, avoid coloured sugar cubes and jams in fancy glass jars. Nearly half the cost for name brands goes to advertising. Usually the quality isn't any better than the more mundane brands. This applies to almost all food, cleaning materials, paper products, drinks and clothing. Even if the savings seem insignificant, they really add up in the long term.
10. **BAG IT:** Take your own lunch to work. It can save you thousands. It will generally be healthier too.
11. **DRIVE IT TILL IT DIES:** Keep your car as long as you can and avoid faddish cars. Today's cars are built to last well over 200 000km if serviced regularly. ■

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