

Get on top of your finances with this free budgeting course

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South Africa's economy is officially in the doldrums and all of us are being squeezed by rising food prices and rising interest rates. We need to think more carefully than ever about how we use our money and this free online course being offered by and Milpark Education's School of Financial Services could help.



South African consumers are increasingly anxious about making ends meet. A recent [report](#) by consumer insights group NielsenIQ says that 41% of citizens report to be in a worse financial position than a year ago.

With an economic recession on our doorstep and the country's power problems persisting, now is the time to take a hard look at the budget and cut any unnecessary expenses.

"Most people know they need to save but they often don't know where to start," says Gerrie van der Merwe, a former financial advisor and senior lecturer at Milpark Education's School of Financial Services.

"For many, it's not only a matter of summoning the will to save, but also being strategic about it. What are the unnecessary expenditures? How can a little cutting back add up to significant savings over time? Unfortunately, too many people nurse critical financial blind spots, making them especially vulnerable to economic fluctuations."

Van der Merwe says that this is why Milpark Education's School of Financial Services is offering a [free online course](#) that people can register for, to work through in their own time.

The course distils some of the school's key insights and is designed to help people see the importance of managing their money efficiently as well as giving them practical tips on how to do this.

For example, he says, here are three ways you could save without making a huge change to your lifestyle:

Meatless Mondays

Making different food choices can actually impact significantly on your budget. Considering that the price of meat has gone up substantially over the past year – this may be the time to cut back on meat.

A packet of sausages costs R60 to R100. Instead of frying sausages with your rice or mash potato, what about an omelette? Eggs are not only cheaper but a better source of protein (no saturated fat). A small box of eggs costs around R20 and if you buy bigger trays, you can cut costs even more.

Check those unhealthy habits

We know smoking causes emphysema, cancer and heart disease, and several adverse health effects, but consider the toll it's taking on your wallet. A packet of cigarettes costs up to R70 these days. If you smoke a packet a day, the math can be scary: that's at least R1960 a month. Even if you don't kick the habit and only commit to limiting yourself to a packet a week, you can save R1680 a month.

Cut your credit

This is often a bitter pill to swallow for many – but store cards? They are deadly for your bank balance. The interest on the money you owe the store means you pay back more than whatever you bought is worth. Very few people look at the interest they pay on their store cards. On an account of about R3,000, your monthly interest payment could be around R50.

That may not sound like a lot but consider that over a year, that is R600 you could have used far better. Credit card debt is even worse – if you are owing R12,000 on your credit card, your monthly repayment is around R300 for interest alone. Pay off your credit card and cut up your store cards.

“One of the best bits of advice I can give anyone is to take time to do some proper financial planning. Draw up a monthly budget and keep to it. Get some advice if you can,” says Van der Merwe.

“By making a few small changes, you could save big and buy yourself time to focus on your mental and physical well being. We can all use the reminder that our money should be working for us, not against us.”

Register for this [free online course](#) by clicking the link <https://applications.milpark.ac.za/public-admission>.

Go to the short course menu and select: 'Online short course Personal Finance 1' from the dropdown and follow the prompts to register.

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