

Global Money Week Special: Setting financial goals is a WalletWise way to staying ahead in 2024

Global Money Week, from 18-24 March 2024, is an annual global awareness-raising campaign on the importance of ensuring that we are financially aware from an early age into adulthood. In celebration of this week, Standard Bank's #WalletWise is encouraging us to take a moment and proactively think about our finances. This includes gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being, and financial resilience.

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The first months of the year can place multiple financial demands on us, leaving us financially strained. However, it also provides us with an opportunity to reflect on our finances and set realistic and achievable financial goals for the rest of the year.

Here are some of the things we can do to get started:

Reflection is very important

Start where you are! Reflecting on our current financial position will help us identify our key priorities as we set our goals.

This includes, evaluating our debt obligations, checking if we have enough savings to help us cope with emergencies, drawing up or updating our budgets to accommodate all our current monthly commitments, establishing if there are any long-term financial goals we need to start considering.

Setting realistic goals

Set financial goals and consider breaking them down into three categories: short-term (achievable within a year), medium-term (3-5 years) and long-term goals (beyond five years).

Examples of financial goals include repaying debt quicker to reduce interest and free up monthly cashflow, or saving to build up a fund for future needs.

3 months' worth of monthly expenses for emergencies and setting personal goals such as saving towards an education, future vacation like December holidays, retirement, etc. Reaching our goals can be made easier by automating our saving to prevent spending unnecessarily and to ensure our savings grow.

Setting realistic goals based on our current circumstances and having a plan of how we will reach each of our goals helps minimise financial stress.

Draw up the right budget

'Managing our finances is a gateway to financial well-being', says Doret Jooste - head: money management and advisory enablement at Standard Bank.

Our budget should include all our incomes - whether from side hustles, stokvel payouts and the likes, fixed expenses such as debt repayments, and variable expenses such as groceries, utilities, entertainment. It is advisable to include savings as part of expenses in our budget to avoid leaving it unplanned for.

Set limits on spending!

Setting limits on our spend, tracking monthly spend against budget and aim to spend less than we earn.

Tracking helps us stay on top of our finances. Some banks and financial institutions offer free budgeting and tracking tools which can help to categorise, track and set limits on our spend.

Option to make payment arrangements

After reflecting on our finances and we may find that we are struggling to meet our monthly obligations, we'd then need to review expenses to prioritise needs and reduce any wants.

We may also consider reaching out to financial institutions that we owe money, to understand if there are options to arrange for repayments that suit our current affordability.

'We are dedicated to helping our consumers to reflect and take control of their finances, set meaningful goals and build a secure financial future for themselves and their families,' adds Jooste.

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