



# WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

## FINANCIAL WELLNESS

### STEP 3

# CREATE A MONTHLY BUDGET



#### CREATE A REALISTIC MONTHLY BUDGET AND START SAVING TOWARDS YOUR FINANCIAL GOALS.

Keep this brochure in your 'Planning for My Retirement' ring binder.

In Step 3 you will create a monthly budget. **A budget will help you reach the financial goals that you set for yourself in Step 1.**

- In Step 2 you found out exactly where you are spending your money. You will need these figures to create your realistic monthly budget.
- A budget will help you to **change your spending habits** so that you can save money and shrink dumb debt.
- A budget is an empowering tool that allows you to **take charge of your money** and save to achieve Financial Wellness and create wealth for your family and your future.

**The most important thing you can do for yourself and your family is to take this journey with us – one step at a time.**

THINK BIG. START SMALL. ACT NOW!





# SOME COST-CUTTING IDEAS

Useful tips to help you reduce your spending. Remember, every little bit helps.

## HOME

- Move to a smaller home
- Pay off your bond
- Reduce your electricity bill – insulate your geyser, lower the temperature, install a timing switch, use energy-saver light bulbs, insulate your roof, don't leave lights on
- Use the stove as little as possible
- Don't waste water – shower, fix leaking taps
- Watch telephone costs – call during off-peak times
- Use free internet connections
- Maintain your home yourself – if you don't know how, learn
- Do the household cleaning yourself

## FURNISHINGS

- Look after your possessions – replace only if necessary
- Buy second-hand if possible
- Sell what you no longer need
- If you buy new, buy a brand with a maintenance contract
- Repair what you can yourself – if you can't, learn
- Negotiate prices if you have to use a service
- Steam clean carpets and furniture yourself

## GARDEN

- Learn to service your tools yourself
- Reduce pool pump usage or get rid of the pool
- Choose indigenous plants
- Get cuttings from friends – avoid the nursery
- Make your own compost
- Grow your own veggies and herbs
- Do the gardening yourself – you will enjoy it

## TRANSPORT

- Drive slower and allow time for your trips
- Use a bicycle for your local errands
- Learn to do minor maintenance on your car yourself
- Make one trip, not multiple trips – plan ahead

## PERSONAL

- Haircuts, colouring, perms – what can you really afford?
- Learn to do your own beauty treatments
- Learn to repair your own clothes
- Do the expensive creams and lotions really work any better than the cheaper ones?
- Club memberships – reassess their value

## HEALTH

- Stay healthy – walk regularly, it's free
- Eat properly – cut down on unhealthy food
- Quit smoking
- Set a budget for alcohol
- Ask your doctor and chemist for discounts
- Plan your doctor's visits – don't rush to the doctor for every pain but also don't leave a problem until it is a crisis
- Have free preventative tests

## SHOPPING

- Plan a weekly grocery budget – and stick to it
- Use a shopping basket rather than a trolley
- Cut down on cleaning products – vinegar and water cleans windows just as well
- Plan meals
- Cut down on impulse purchases – stick to your list
- Avoid treating yourself to coffee and cake while shopping
- Put spare change in a jar

## ENTERTAINMENT

- Learn to enjoy life's simple pleasures
- Join the library
- Gym membership – do you really use it optimally?
- Cook at home more – rather than eating out
- Reassess and decide what you really need

## NEXT... **STEP 4** SHRINK YOUR DUMB DEBT

In Step 4 we will help you shrink your dumb debt. You will then be another step closer to reaching your financial goals.



**Fund queries:** For more information, contact us on **021 407 2699**

**Email us:** [jennywolhuter@woolworths.co.za](mailto:jennywolhuter@woolworths.co.za)

**Or write to the Retirement Fund Post Box:** Woolworths Group Retirement Fund, PO Box 680, Cape Town 8000  
**[www.wgrf.co.za](http://www.wgrf.co.za)**