

Coronavirus affecting your income?

How to manage your finances through the crisis

If the coronavirus is affecting your income, you need to take bold and decisive steps to ensure you can survive this crisis. Use the tips below to manage your finances prudently through this uncertain and difficult time.

If your income has been affected by the national lockdown, you are certainly not alone. Around the globe, millions of people are facing this problem, as companies implement restructured pay packages; pay cuts and retrenchments to cope with the economic impact of the national lockdowns in their countries.

To survive the crisis financially, it is now more important than ever to manage your finances proactively.

What is measured, can be managed

To be able to manage your money, you need a way to measure the flow of money. Fortunately, this is quite simple to do: draw up a budget and keep it updated.

If you do not yet have a budget, now is the time. Make a simple list of all your income and all your expenses, so you can see exactly where your money is going. Accounting for and getting maximum value from every cent, and making sure you are spending less than you earn, will be crucial for surviving this crisis.

Keeping your budget updated will also allow you to track your expenses from month to month and to plan ahead, so you remain in control of your finances.

Determine the impact of the lockdown on your income and expenses

Update your “normal” budget to reflect the changes to your income as a result of the lockdown.

Also go through your expenses and update those that are affected by the lockdown. For example, due to the lockdown, many people will have significantly lower transport costs than usual, and certainly lower spending on shopping, entertainment, take-outs and dining out. The 1% interest rate cut announced this month will also lower many of your debt repayments.

There may also be costs that are higher than usual – for example, data costs or financial assistance to family members.

Cut everything but essentials

Go through each and every expense you have and cut out as many as possible. During the lockdown, everything is shut down but the very essentials, and this is good strategy to follow when cutting expenses: everything except the essentials.

The ban on cigarette and alcohol sales will go some way to help many of us cut these non-essential money wasters from our budgets, as well as reducing our spending on luxury and unnecessary items, and expensive restaurant meals and take-aways.

Reach out for assistance

Many organisations are making assistance available to help consumers who will struggle to survive the national disaster we are facing.

Reach out to your credit providers, your bank and the companies providing you with services immediately if you are unable to meet your financial commitments.

Your Interface Financial Coach is ready and able to help you navigate this difficult time with assistance to draw up your budget, reducing your expenses, contacting your credit providers and bank, and tapping into the possible financial solutions available to you.

Your Interface Financial Coach is just a click or a call away!

Don't wait! Simply click [here](#) now for confidential and professional assistance, whether telephonic or electronic financial coaching and support.

Contact Us

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