

How to save money through payroll

Firms should help staff maximise tax structure



PERSONAL FINANCE
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vestment platforms to invest it.

The government is also playing its part by giving us financial products where we can save without being taxed, which is referred to as Tax-Free Savings Accounts (TF-SAs) that have an annual

capped contribution of R33 000, with a lifetime limit of R500 000. Some product suppliers offer it for a minimum of R350 per month.

Think about it, saving is a personal choice but a difficult one to make. What steps or ac-

tions are in place for you to make sure you start saving?

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As we celebrate National Savings Month, many people will be asking themselves who is able to save in this day and age?

As the prices of goods and petrol increase, the rand is weakening at a staggering rate.

How much more can we tighten our belts?

Life is very challenging right now, but people need to start influencing themselves positively within the finance space.

We keep hearing all this negative news, which starts affecting how we think about money.

All this talk is happening everywhere, especially in workplaces, but what are we doing about it?

How can employers help their employees to save, because this also affects their productivity? Who can produce or perform to their maximum potential if they are financially stressed?

An employer should have a financial wellbeing platform whereby employees are able to attend workshops that cover debt management, retirement planning, savings or investment options and learn how to save.

This will reduce the number of employees taking advances on their salaries or stop employees from resigning in order to access pension monies.

Once the employer demonstrates that it values the employees' wellbeing, it will increase staff morale and productivity within the workplace, and will be able to retain its employees.

Most people feel that there is no more room to squeeze so they can start saving. Luckily there is. Your payroll is your starting point.

Companies should be able to assist their employees with tax savings as many salaried taxpayers are unaware of the tax rules or their salary structures and, as a result, they cannot optimise their tax.

Employees are missing out on several deductions, credits or exemptions that could save them money, such as medical aid deductions or claiming for your retirement annuity or travel allowances. This will help you to reduce your taxable income or even get a refund from SARS that could come in handy.

During bonus time and salary increases, employers should motivate employees to keep some monies in their payroll saving schemes or use in-



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