

# Budgeting will allow you to find that extra cash

Live within your means by detailing all your expenses



PERSONAL FINANCE  
**Nohlanhla Zaba**

I have had many people ask me questions based on my previous article about saving for retirement. I have been asked questions like “How can I do this?”, “Where do I start?” or “Where will I get the money to save?”.

There is only one answer to all these questions, “Budget”, something that we all know but do we do it?

If yes, we barely follow it. Understand your income and expenses. Net salary = Gross salary less Deductions – this is from your payslip. Your net income amount is calculated after all deductions have been made.

Out of your income, you need to know the amounts that you owe. This is done to ensure that you do not live beyond your means. The first step is understanding your expenses.

What do you spend your money on?

What is your total debt?

Are there other expenses due in the next six months?

Here are some types of expenses that you need to note so you know how to manage and categorise them:

■ Variable expenses: these ex-

penses change every month, e.g. electricity or cellphone bill.

■ Fixed expenses: these expenses stay the same each month, e.g. car or house instalment.

■ Irregular expenses: these are the hardest to budget for as they do not come up every month, e.g. car repairs.

Record keeping is a challenge but keeping track of your spending will assist you not to destroy your budget.

■ Buy yourself a notebook and record every transaction you make every day.

■ Keep all your receipts, review your bank statement and make sure they are recorded by categorising them.

This will be a starting point to know how you are spending your money and find trends

that can be avoided the following month.

The key goal is to have an effective budget where your income is enough to cover your expenses, while being able to save or invest your extra cash. You can start an emergency fund or even pay off your debts with that extra cash.

Things that destroy your budget

■ Unused membership/subscriptions (gym contracts): get yourself a good eating plan and a DVD fitness programme or do park runs for free or take a walk after work.

■ Cellphone bill: cap the amount you spend

■ Dining out: going out often is costly but there is nothing wrong with treating yourself once a month.

■ Pack lunch for work: this could be leftovers from the previous night’s dinner or a sandwich.

■ Grocery shopping: have a shopping list and stick to it.

The best thing you could do is to reward yourself with the quality of life that you can afford. The greatest asset is your ability to earn an income and to be able to manage it to maintain your lifestyle.

Remember, financial freedom can be obtained with discipline and a plan of action.

■ Zaba is the owner of Tokoloho Financial Services, an insurance brokerage holding several insurance licences and is the co-author of *Save Invest Prosper*. She is an executive member of the Financial Services Intermediaries Network, working on policy within the insurance industry.



The total system stockpile for all power stations is 67 days. / Alastair Russell

# Interventions at Eskom welcomed

Committee cautious that previous reports were not followed through

By **Penwell Dlamini**

Parliament’s portfolio committee on public enterprise has welcomed the financial reports Eskom tabled this week, but said it has seen similar promising reports before that were not followed by great events.

“The committee welcomed what it heard about interventions made by the new board. However, it cautioned that the power utility has presented beautiful annual reports in the past, and yet now finds itself on the verge of collapse. The committee, on the other hand, is looking for sustainability at Eskom.

“The committee also noted with concern the amount of R13.5-billion that municipalities owe the power utility. Eskom appealed to the committee for intervention on this matter, as it is beyond Eskom’s control,” the committee said in an official

statement.

It also welcomed the ongoing Eskom investigation into 239 cases of employee misconduct. The committee said it was pleased to hear that punitive steps were being taken against employees who have been involved in acts of corruption.

Eskom executives also told MPs on Wednesday that the total system stockpile for all power stations was now at 34 days. If Medupi and Kusile were included, this rose to 67 days.

Meanwhile, coal was being moved from stations that had healthy stockpiles to stations that did not have sufficient stock.

But energy activist Ted Blom warned on Wednesday that Eskom had less than 10 days to implement drastic corrective measures or South Africa would face another blackout similar to that of 2008.

Blom, a partner at Mining and Energy Advisors, said that – as the Tegeta mines were now in business rescue – “a good couple of billion rands will be required to restart operations”.

The committee also welcomed Eskom’s decision to implement lifestyle audits on employees. – TimesLIVE

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