



Financial choices and you

Every item in your budget
reflects a choice you make.

Whether it's the money you earn or the expenses you pay, each decision shapes your financial future. **The key is to make smart choices by understanding the difference between your needs and wants.**

Money Smart: The Power of Possible

Small money-smart choices can make more possible...



INCOME: The starting point

- Your income is the foundation of your budget.
- Your salary or wages may be difficult to change in the short term, but where possible, consider ways to increase your earning potential over time – such as developing new skills or exploring additional sources of income.
- See your income as the starting point for new opportunities, not as a limit.



EXPENSES: Where your choices multiply

Once you know your income, the real decisions start with how you spend it.

- **Debt repayment:** Paying off your debt is a wise choice because it frees up future income. The longer you take, the more interest you pay.
- **Housing:** Paying for your home is a necessary financial need, but how much you spend is often a choice.
- **Insurance:** Insurance protects you from unexpected financial setbacks. Not having insurance or skipping payments puts you at risk of larger financial trouble if something goes wrong.
- **School fees:** Education is an important household expense. Where applicable, planning for school fees can help you manage this cost as part of your budget. Investing in your child's education creates more opportunities for their future.



NEEDS vs WANTS

- Prioritising your **needs** over your **wants** and making smart money choices can help you build greater financial stability.



CHOICE AND CHANGE

- Changing your financial outcome starts with changing your spending choices.
- It is also a choice to seek financial advice when needed, whether from an advisor or a trusted friend.

One small money-smart choice can be a step towards something more.

Explore more Money Smart Week resources at www.bayport.co.za