

# MANAGING YOUR PERSONAL FINANCES

## PURPOSE OF THE WORKSHOP

This workshop is designed to build financial capability and empower participants with the skills and knowledge needed to make informed financial decisions, avoid common mistakes, and secure their economic future.

<b>MANAGING PERSONAL FINANCES</b>	<b>Learning Outcomes</b>  <b>By the end of the workshop, delegates will be able to:</b>
<b>Background – Why managing our personal finance matters</b>	<ul style="list-style-type: none"> <li>• Most South Africans are engaged in a perpetual financial struggle.</li> <li>• Explain different relationships with money</li> <li>• Understand the psychological background to why and how we manage our personal finances.</li> </ul>
<b>Goal setting</b>	<ul style="list-style-type: none"> <li>• Clearly define SMART goals</li> <li>• Explain the importance of setting SMART goals</li> <li>• Describe different types of SMART goals</li> </ul>
<b>Budgeting</b>	<ul style="list-style-type: none"> <li>• Defining terms such as income, expenses, needs &amp; wants</li> </ul>
<ul style="list-style-type: none"> <li>• Understanding the importance and need for a budget</li> <li>• Preparing a budget for household expenses</li> <li>• Evaluating expenses and tracking finances.</li> </ul>	
<b>Saving and investing</b>	<ul style="list-style-type: none"> <li>• Understanding the difference between savings and investing.</li> </ul>

	<ul style="list-style-type: none"><li>• Understanding the time value of money (compound interest).</li><li>• Explain different asset classes for investments.</li></ul>
<b>Debt Management</b>	<ul style="list-style-type: none"><li>• Explain the difference between buying cash or credit.</li><li>• Explain different methods of managing debt</li><li>• Understand the difference between debt consolidation and debt review.</li></ul>