

BEAT THE POST-HOLIDAY FINANCIAL BLUES

As the cheers of "Happy New Year!" fade, you're not the only one left with an unwelcome visitor: Janu-worry. But you can overcome the longest month of the year with some strategic steps.

Thanks to the dreaded combo of post-festive 'platsak' and back-to-school expenses, on top of the usual bills, it's easy to feel flatter than a fizzled-out firework in January. The good news is that dealing with this financial stress is possible – but it requires a strategic approach combining immediate action and long-term planning.

Here's how you can address the holiday-spending hangover, and avoid opening your door to it next time.

FOCUS ON POSITIVE ACTION



Beating yourself up about the financial fallout doesn't solve your problem. Practise self-compassion – financial setbacks happen to us all. So, before diving into the bills, breathe, take stock, and remind yourself that you have the power to make positive changes.

STRETCH AVAILABLE FUNDS

Look for practical ways to extend your available funds. For example, instead of ready-made meals or takeaways, cook at home with affordable ingredients, and explore free or low-cost entertainment for the family, like outdoor activities or community events. Small adjustments in daily spending make a significant difference. Consider using one of the many free budgeting apps available to keep track of your spending.

Tip! Look at the little amounts. For example, it's not "just one coffee-to-go", it's R30-R40 you didn't need to spend. Buy it daily and you're looking at R210-R280 a week, or around a thousand rand per month.



CLEAR DEBT QUICKLY



Tackling debt head-on is crucial for financial recovery, so pay off as much as you can now. Prioritise high-interest debts, consider creating a debt repayment plan, and find out what debt-relief assistance your bank offers.

CALL IN EXPERT HELP

Overwhelmed and don't know where to start? It could be time for debt counselling. You can contact the Employee Assistance Programme on the contact details below, and they will point you in the right direction to get help.



PREVENT 2024 JANU-WORRY NOW



To avoid falling into this trap again, start planning NOW. While 2023 is fresh in your mind, list your festive season expenses, including gifts, food, travel and entertainment. Now that you know which situations led to overspending, you can be proactive in avoiding them. If you bought things you didn't need in the Christmas sales, rather spend the day having a picnic.

To help distribute the financial load, set up a dedicated savings account for 2024's festive season expenses and transfer a manageable amount each month. Come December, you'll be giving yourself the best gift of all; a future free of Janu-worries.

Get in touch with the Employee Assistance Programme on 0800 111 011 if you need support with understanding finances.

Bogged down by the post-holiday financial blues?

Get yourself out of that hole with these steps.

- Practise self-compassion: remember that you can change things for the better.
- Use an app to track your spending and help you stick to your budget.
- Stretch available funds by cutting out non-essentials like takeaway coffees.
- Prioritise high-interest debts and pay off as much as you can.
- If you feel overwhelmed, get debt counselling.

Prevent 2024 Janu-worry now

1. List your festive season expenses.
2. Make plans to avoid situations where you overspend.
3. Save an amount for the festive season every month.

References

Investopedia: Control holiday spending
CNBC: Holiday spending hangover

Let us stay mindful of caring for one another and ourselves

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