



## Year-end financial wellness and you

### Description

Have you ever heard the term “holiday hangover”? Perhaps you have experienced it – the feeling of starting the new year being weighed down by extra debt and stress.

The Wellness Team has a few festive season financial strategies to ensure you take nothing but great holiday memories into 2025.



### Five festive financial strategies

## **Stay in control**

Set or revise your future financial goals – focusing on a long-term vision makes it easier to resist the impulse to spend recklessly for short-term gratification. Then do a reality check by drawing up your monthly budget for next year, making provision for annual increases and those additional New Year's expenses such as school fees and uniforms. Similarly, draw up a budget for the final months of 2024 so you know exactly what you can spend during the holiday after all your expenses have been paid.

## **Great gifting**

The best gifts are seldom bought – be creative and give of yourself. Spend an hour planting flowers in someone's garden, bake cookies and wrap them beautifully or give "backrub" or "time together" vouchers, redeemable during 2025. If you must buy gifts, make a list and set a monetary limit. Avoid impulse spending by window shopping first, but don't wait until the last minute when everything is more expensive!

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### **Fun things to do**

Make a list of things you would really like to do this holiday. Prioritise these activities, allocate a budget for each one and stick to it! But remember, having fun and spending time together doesn't have to cost a fortune – a picnic in the park or a marathon movie night in your lounge could be more fun than an expensive outing!

### **Avoid credit**

Put away your credit cards and avoid any credit offer that postpones your repayments until 2025. Should interest rates rise, you don't want to enter 2025 with too much debt.

### **Do it together**

Involve your family, so that you work together as a team to keep the “holiday hangover” at bay. Make it

a family project to save up a little every month for a sizeable holiday ‘splurge’ fund for next year!

We wish all AfroCentric employees a happy and safe festive season filled with ample time to focus on what’s really important to you!

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**Category**

- 1. Lifestyle