DON'T LET RISING COSTS SINK YOU

Currently, the prime lending rate in South Africa is 11.25%, which means that you are paying more in your monthly debt instalments – whether it's for your car, your house, your credit card, or your store accounts. Inflation in South Africa also reached record highs in 2022, averaging at almost 7% for the year.

Electricity costs more than ever before and the cost is still rising. From 2007 to 2022, electricity tariffs increased by **653%**, whilst inflation over this period was **129%.** Thus, electricity today is four times more expensive than it was 14 years ago, in real money terms. And just when you thought it couldn't get any worse… yes, you guessed it: petrol prices have just increased again – by 37 cents per litre. It all adds up.

So, what should you be doing to counteract the effects of all this madness?

PAY OFF ALL DEBT AS SOON AS YOU POSSIBLY CAN.

That way, you won't waste money on interest. So try to add a few hundred rands to your monthly repayments on your house/car/credit card. The quicker you can pay something off, the less interest you'll incur.

DON'T EVEN THINK ABOUT BORROWING MORE MONEY!

And it goes without saying that now is a good time to cut back on unnecessary luxuries. Go through all your receipts for the month and be honest with yourself about what you really need and what you can do without, or at the very least replace with a more affordable alternative product or substitute service.

LOOK OUT FOR SPECIAL OFFERS AND DISCOUNTS ON THE THINGS YOU REALLY DO NEED.

Make the most of bulk deals, rewards cards, cashback programmes, mid-month two-for-one offers for necessities such as groceries.

CUT YOUR POWER USAGE DOWN WHEREVER YOU CAN.

Use electricity efficient options for cooking, such as slow cookers and air fryers. Try not to use tumble dryers, dish washers, air conditioners, and heaters – if you can. Only use your washing machine when you have a full load.

AND MOST IMPORTANTLY

keep your chin up and don't panic! If at all possible, save a little more whenever you can.