



SINGLE PARENTHOOD

How to stretch your rands and cents

Raising children alone and being their only caregiver is a huge responsibility. Any single mom or dad will tell you that by the time you leave the hospital with that bundle of joy, the bills are already piling up. While the data about single fathers is sparse, the Human Sciences Research Council estimates that 60% of South African children are raised by single mothers, and 40% of SA mothers are single parents.

The major challenges that stand out for single parents are **time** and **money**. Caring for dependants on your own often means spreading yourself thinly to get everything done on schedule and within budget. Having a single salary and only one pair of hands requires financial discipline to ensure that your children are cared for. These handy tips will help you map out a more financially savvy path for your family.



PLANNING IS EVERYTHING

Your budget is the single most important tool that will help you plan for your future. However, your comprehensive financial plan should include a variety of other tools. As a single parent, it's vital to have a retirement plan, medical insurance, and death and disability cover. Having a clear education savings plan from the day your children are born will also lighten your load by the time they're students.



TECHNOLOGY IS YOUR FRIEND

Smartphones have been one of the biggest driving forces behind the 4th Industrial Revolution. Where they once fulfilled the simple purpose of communicating via voice or text, phones are now a tool for managing your entire life. Apps such as 22Seven, My Financial Life and MoneySmart can help you keep better track of your finances.



INVOLVE YOUR CHILDREN

Money management is usually treated as an adult concern that children should be shielded from. This, however, leads to children missing out on learning valuable financial lessons. Involving them in creating your budget, shopping according to lists, and paying bills will help them to learn not only the value of money, but the importance of planning and saving.

It's understandable that single parents would try their best to make sure their children don't feel that something is missing from their lives. Overcompensating by spending beyond your means won't provide a long-term solution or guarantee your child's happiness. Teaching them to plan, to save and to delay gratification will put money back in both your pockets, today and in the future.

Making big changes to your financial plans requires careful planning and foresight. Speak to a financial advisor for comprehensive guidance on managing your money.

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