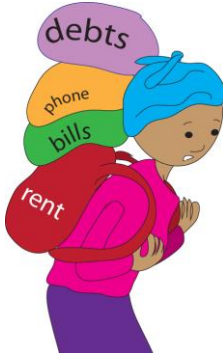


$$a + b = 3$$

Manage money... don't let money manage you!

<p>If you don't know the problem, you can't find the solution.</p>  <p>NOTE DOWN EXPENSES + INCOME</p>	<p>Don't spend more than you have.</p>  <p>income expenses</p> <p>Use envelopes/ bank accounts = decide at home what to spend, not at the market.</p>	<p>Today's debt = spending tomorrow's income</p>  <p>Think how to pay back BEFORE you borrow.</p>
<p>Carry only what you can bear</p>  <p>Calculate your spending limit</p>	<p>Don't walk blindfolded: plan!</p>  <p>Write your budget /use envelopes</p>	<p>Unattended debts grow quickly</p>  <p>Pay back your debts on time.</p>
<p>Don't forget tomorrow: save!</p>  <p>List your commitments and goals</p>	<p>Children learn from us</p>  <p>Be a role-model. Give them good habits</p>	<p>Carelessness impact others</p>  <p>Deal with honesty, fairness and mindfulness.</p>
<p>Be clear with others</p>  <p>Always write debts and other agreements.</p>	<p>Think of consequences</p>  <p>BEFORE taking your decision</p>	<p>Compare</p>  <p>List the costs and benefits of your choices before taking your decision.</p>



Focus on:

Note down and budget:

- 1) Note down all incomes and expenses
- 2) List future expenses
- 3) List goals
- 4) Budget= prioritise and balance future expenses
- 5) Follow budget

The cost of debt: (example of interest calculation)

- I borrow: 100
- Interest rate: 10% per month
- After one month, I pay back the loan (100) plus the interest (100 x 10/100= 10)= **110**

Question: What happens if I don't pay back in time?

Answer: Interest becomes a debt and keeps growing! I owe:

- Loan: 100
- Interest on month 1: (100 x 10/100= 10)
- Interest on month 2:
 - On loan: (100 x 10/100= 10)
 - On due interest: (10 x 10/100= 1)

Total due: 100 + 10 +10 +1= **121**

Daily spending limit:

Monthly salary: 1,200
 Rent: 360
 Monthly Bills: 60
 Yearly Bills (school...): 100 (1200/12)
 Debt to pay back: 50
 Other commitments: 0
TOTAL COMMITMENTS: 600

Salary-commitments: 600

/30 days = 600/30 = 20 /day

Salary minus commitments (*) = divide what is left by 30 days = what you can spend.

(*) add your goals you want to save for, too!

Saving for goals:

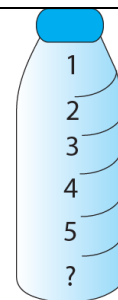
Goal	How much?	When?	Monthly Savings
<u>Bike</u>	<u>1200</u>	<u>6 months</u>	= <u>200</u> (1200/6)

List all goals + Prioritise = which ones "fit"



Spending limit with daily income:

Monthly rent:	378	/ 27	= 14
Monthly Bills:	54	/ 27	= 2
Yearly Bills (school...):	1200	/ 300	= 4
Debt to pay back:	54	/ 27	= 2
Other commitments:	27	/ 27	= 1
Total commitments: per working day =			23



Objective: earn more than 23 and save 23 every working day > to pay for commitments