

# Leave The Nest

## HOW TO GAIN FINANCIAL INDEPENDENCE AS A YOUNG ADULT

You've just received your first payslip, and your first instinct might be to spend it ALL! Let's be honest, who wouldn't want to? But consider this: your first payday marks your first day towards becoming a financially independent adult. You are one step closer to either moving out of your parents' basement, buying your first car, or achieving any other financial goal the teenage version of yourself could only dream of. The important thing is keeping that dream alive. That means getting serious about reality. We've listed the top four 'getting real' tips you need to consider while holding that payslip.

### Think Spending vs. Saving

You do deserve to spoil yourself sometimes. But remember, after the spoiling is done, the world of adult responsibility still awaits. So, why not rather find your balance between spending and saving early on? Put money into a savings account every payday – make it an automatic transfer if you can. You can look at it as paying yourself, to secure your future.

### Think Retirement

Wouldn't it be great if you could be sure of a comfortable lifestyle forever? Well, you can be, if you plan properly for retirement. Starting young is the answer. Make sure you understand how much you contribute to your retirement fund (try to maximise your contributions) and what your benefits are. The more and the sooner you save, the more interest you'll compound (you earn interest on interest and not just on your original savings amount).

### Think Credit

Sooner or later you will be offered a credit card from a bank. Even though a credit card can help you on your journey towards financial independence it is crucial that you be careful. Speak to your financial advisor before applying for credit.



#### IMPORTANT

Never spend more than what you have. It is through strong and reliable credit habits that you can make educated large purchases and, one day, take out loans for the house or family car that you may really need.

### And finally:

Consider finding an accredited financial advisor. Preparing for the future, with the help of a registered financial advisor, is one of the true signs of adulthood. The sooner you meet your advisor, the sooner you can start building a professional relationship and take control of your future.

#### Disclaimer:

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