

Six ways to refresh your finances this spring

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It's that time of the year when everyone comes out of hibernation. While spring may make you want to head to the gym and start working on your summer body, it's also the perfect time to spring clean your living space, take a fresh look at your financial situation and get organised. Sibabalwe Mgijima, business development manager at Glacier by Sanlam, shares six ways to refresh your personal finances this spring.

1. Review your financial goals.

Start by reviewing the financial goals you have set for the year. These could include saving for a vacation, paying off debt, or building an emergency fund. "Use your spring cleaning as a launching point to set financial goals for the remainder of the year and break them down into manageable, measurable steps", says Sibabalwe. Having clear goals will help you to prioritise your financial activities.

2. Dust off your budget.

Dust off your budget or create one if you haven't already. Track your income and expenses to see where your money is going. "If you don't tell your money where to go, you will end up spending mindlessly, and not knowing what you spent your money on", says Sibabalwe.

"Look for areas where you can cut back or reallocate funds to help you meet your goals", she says. The easiest place to look for savings is to review and update subscriptions. Go through your subscriptions and memberships (e.g., streaming services, gym memberships, magazine subscriptions) and cancel any that you no longer use or need. Assess your insurance policies, including car, home, and life insurance. Ensure your cover is adequate and that you're not overpaying for unnecessary cover.

3. Check your credit report.

Request a free credit report and learn to understand your credit score. Review your report for

errors or inaccuracies and dispute any discrepancies you find. There are [free tools](#) available to help you understand your credit profile so that you can gain an accurate, holistic view of your financial position. You will also have access to a credit management coach, who will help you learn the difference between good and bad debt, improve your credit score and stay on track financially.

4. Organise your financial documents.

Gather and organise important financial documents such as bank statements, tax returns, investment statements, and insurance policies. Consider going paperless to reduce clutter and make document retrieval easier. “It’s also the perfect opportunity to update your will or draft one if you don’t already have one in place”, says Sibabalwe. “A will helps you to plan for the financial well-being of your loved ones now, for when you are no longer there”, she says.

5. Get a financial coach.

If you're unsure about certain financial decisions or need guidance, consider consulting with a financial adviser or planner. “An appropriately authorised [financial coach](#) will help you put together a holistic financial plan that takes into account your financial circumstances, needs, goals and investment objectives”, says Sibabalwe.

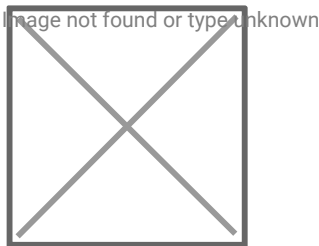
6. Educate yourself.

Knowledge is power! Continue to educate yourself about personal finance. There is [information](#) available to help you along your journey to financial confidence, but be circumspect about the source of the information you encounter.

Remember to track your progress regularly and make a habit of reviewing your finances, at least once a year. Life happens, and if there is a change in yours, like the birth of your child, landing a new job or the death of your spouse, you will need to review your financial plan. This will help you to stay on track and make necessary adjustments as your circumstances change. “You’ll be surprised at how with a bit of financial planning and wise financial decisions you can achieve your financial goals”, concludes Sibabalwe.

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Sibabalwe (Siba) Mgijima

Siba joined Glacier in 2012 and was appointed as a business development manager in 2018. Her role as a BDM includes servicing SFA advisors as well as independent brokers. Siba holds a Bachelor of Commerce degree in Economics, from the University of the Western Cape, which she obtained in 2012, an Advanced Certificate in Financial Planning from Milpark Education, and a Postgraduate Diploma in Financial Planning (NQF Level 8). She is also a Certified Financial Planner®.

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