



## Financial Advice for Single Parents

It can be difficult raising children alone. Make sure to keep up with your financial responsibilities:

1. That is why you have to **have a budget**. A budget allows you to keep track of your expenses, and it will show you where you might want to cut back and try to save money. If you are the sole provider of your household, saving money becomes extremely important, because you have people depending on you.
2. Another good tip is to **plan for** what the experts call, **eventualities**. If you are your child's sole provider, it is important that you consider getting life cover, disability cover and salary protection. These are the kind of things that will ensure that your children will be financially protected when you cannot generate an income anymore.
3. Another good financial tip is to **have an emergency fund**. Experts say that a healthy emergency fund consists of three to six months of your expenses saved. So if you have an average of R2000 expenses per month, you must at least have R6000 saved up in your emergency fund.
4. Finally, if you are a single parent, you must try your absolute best to **stay debt free**. It might sound difficult, but with proper financial management, you can do it. If it is absolutely necessary for you to make debt, then make sure you are able to pay it off soonest. Raising a child on your own is stressful enough. You don't need credit providers hounding you because the interest on your debt is growing and you cannot pay it off.

