

How to manage your Parental Pocket

As a parent, you need to have a money-saving tip or two up your sleeve. The world is an expensive place to live in, and raising a child makes managing your money even harder.

Not only is being a parent expensive, it is also the most important job of ALL. We've listed some advice for keeping your budget in line while still enjoying life with your kids.

Expensive labels have expensive consequences

Your children are still growing. So, be warned, if you buy your children expensive clothes, chances are that they won't fit into them in a season's time. Some stores have clothing ranges dedicated to children and won't cost you an arm and a leg. The best part... some of them have convenient online stores, which means no spending money on fuel, and no queuing.

Learn to cook

Can you recall the home-cooked meals you enjoyed as a child? Homecooked meals won't only save you money, they will also create heartfelt memories when your children are grown up. Restaurants and fast food outlets cost a fortune, especially if you're feeding a family of three or more. Rather teach yourself the basics. Some food manufacturers offer you quick and simple recipes on how to use their products in your dishes.

Don't try and keep up with the Joneses

Every family's bank balance is unique. Comparing your own habits to the amount of money other parents spend on their children will only lead to distress. You need to stick to your budget! Get your children involved in the monthly budgeting process, and together work out how much can be spent, and where. This way, you teach your children the value of money.

Children need safety and security, NOT bling

Spend time with your children. Yes, we are all tired after a long day or week of work, but setting aside time to spend with your child will not only add to your relationship, it will also keep them away from expensive temptations: television, smartphones, video games, gadgets... the list is endless. If there is something your child's heart truly desires, then make time to set up a proper savings plan and have your child come up with clever ways to save money.

Your child's primary need is to feel safe and secure. As a parent, you provide this by creating a nurturing space for your child to grow. Expensive clothes, sweets, and toys won't make your child feel more loved or secure. Your presence and acceptance will. And the best part is, it won't cost you a cent.

Disclaimer: The information contained in this communication, including attachments, is not to be construed as financial advice in terms of the Financial Advisory and Intermediary Services Act of 2002 or any other form of advice. No warranty is provided that the information is appropriate or suitable for any particular purpose.

