



SHARE THE LOAD: HOW TEAMWORK CAN EASE FINANCIAL STRAIN

Managing money can feel overwhelming when dealt with alone, but this needn't be the case. Distributing financial responsibilities among people who have a significant financial impact on you, such as members of your household, not only lightens the load but also creates a sense of ownership and accountability.

As the saying goes, 'Teamwork makes the dream work,' and this rings particularly true when it comes to managing finances. But do you actively involve others in sharing the financial responsibilities? When was the last time you connected and collaborated with your family on money matters?

While financial conversations may be uncomfortable at first, establishing this habit can lead to huge benefits.

Here are some practical ideas on how to get family members on board when it comes to financial wellness:

- **Conversation starters** are a great way to break the ice and foster productive discussions and collaboration. These could take the form of questions such as, 'Who would be able to make R100 last the longest and why?' and 'What are 10 basic things we always buy every month, and where is the cheapest place to buy these items?' It can be helpful to do an inventory of the items in the grocery cupboard and decide whether these are 'wants' or 'needs'. This will help you to prioritise your spending each month.

- **Creating a shared goal** is another great way to get everyone on the same page. Decide on a short-term goal together and then, as a family, work out how much each person needs to save and how they are going to go about doing this. Consider making the goal visible by putting up motivating pictures or a savings thermometer graphic that you can fill in together. Examples of goals might be a holiday at the end of the year or something for the house that you can all look forward to enjoying.
- **Brainstorm together** by asking family members to come up with ideas on how to save money on expenses. This could include groceries, water and electricity, and cell phone and transport costs.

There are so many advantages to sharing the load and working together towards financial wellness. It creates a sense of solidarity, with the bonus being that people are more likely to stick to ideas that they helped to come up with. Working together also means you hold one another accountable for your actions and decisions – often preventing impulsive or irrational financial behaviours and ensuring everyone stays focused on the goal.

When you start to engage with others you also get to tap into the knowledge and expertise of those around you, which can often boost your outlook, broaden your perspective, and lead to better decision-making and more effective financial strategies. It's all about playing to each other's strengths to ultimately work towards a shared goal of financial security.



mental health



financial wellbeing



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