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EVERY NATION SOMERSET WEST

**PERSONAL FINANCIAL
GUIDELINE FOR
CHALLENGING TIMES**

*Principles and Practices to
consider during these times*

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Before we get started it's vital to stop and get your focus right. Take some time to pray and fix your heart and mind on God first and foremost. His word and truth needs to be the starting point. Here are some Biblical Guidelines that we should build our life upon:

Do not worry! "Therefore, I say to you, do not worry about your life, what you will eat or what you will drink; nor about your body, what you will put on. Is not life more than food and the body more than clothing?" (Matt 6:25)

Seek first the Kingdom of God. "But seek first the Kingdom of God and His Righteousness, and all these things shall be added to you." (Matt 6:31)

God owns everything! "We have brought nothing into this world, so we cannot take anything out of it either" (1 Tim 6:7)

Now let's get practical:

Firstly, the million dollar question, do you have a budget?

If you don't have a budget, this is a vital time to put one together and there are many helpful tools available to do this online. If you don't know where your money is being spent every month you will have an impossible task at hand trying to cut your costs.

Now, if you have a budget, **review it!**

"Be diligent to know the state of your flocks, and attend to your herds." (Proverbs 27:23)

1. Undergo a ruthless budgeting exercise and cut costs wherever possible.
2. Give careful thought to those monthly expenses that can be frozen or put on hold over the next few months. For example, freezing your gym membership or cancelling certain subscriptions.

Saving for harder days

1. Where you can save for an emergency moment, do so! An emergency fund is a great way to help you in sudden times of difficulty, and in this case every little bit counts.
2. As you make budget cuts, now is the time to put some of that money away, especially if you haven't done so previously. Is your insurance cutting your vehicle premium, or have you stopped buying a daily take away coffee? Don't simply reallocate that money, rather put it aside for those unexpected events. Even if it seems like a small amount to start off with, that small amount can add up.

Make sure your emergency funds are in an accessible account with no red-tape on withdrawals

Show Compassion

Be a good neighbour! "Love your neighbour as yourself" (Luke 10:27).
"God loves a cheerful giver" (2 Cor 9:7)

1. We are all in this together and we need to look out for each other. Whether it is time, money, prayer or encouragement, reach out and show compassion!

Victor Frankl was a holocaust survivor, he tried to explain why some survived during the war, while most died. He found that those individuals who shared their meagre rations with others, those who offered their blankets to keep others warm, had a purpose in life, and that purpose kept them alive. He found that those individuals who focused on what they had lost also lost hope, and therefore lost their lives. Those who focused on helping others gained hope and survived.



Some outside eyes

“Where there is no guidance, the people fall, but in an abundance of counsellors there is safety.” (Proverbs 11:14)

1. If you are feeling clouded and confused with where to next, speak to a Financial Advisor and/or Insurance Broker and get sound advice on your financial matters. It helps to have an objective opinion as emotions can take over and sabotage any financial plans.
2. If you are fortunate enough to have medical aid, gap cover and life/disability cover, make sure that your premiums are up-to-date. Do not cancel these benefits in order to reduce your monthly expenses as this could have a detrimental effect further down the line.
3. If you do not have medical aid, whilst working on your budget this is a good time to look into medical cover for yourself and family, even a simple hospital plan. And work diligently to cut expenses so you can afford this piece of mind.

Speak to your bank, sooner rather than later.

1. If you are worried about being able to afford your bond repayments, speak to your bank immediately about the option of taking a payment holiday. Many banks provide customers with the opportunity to take a three-month payment break from their bond repayments.
2. Similarly, if you know that you will have problems paying off your credit card or shop accounts, contact your creditors now to make arrangements. Most banks and credit providers allow for three-month payment holidays.
3. If your situation is desperate, in other words you can't pay your debts speak to a Debt Counsellor that can help you consolidate and administer your debt.

Hold back!

Now is not the time to make any large purchases. In uncertain times such as these, rather put your plans on hold.

Speak up if you have need

"There was not a needy person among them, for as many as were owners of lands or houses sold them and brought the proceeds of what was sold and laid it at the apostles' feet, and it was distributed to each as any had need."

Acts 2:34-35

If you fall on very hard times and are desperate for **food**, please contact your life group leaders or send a message to our Whatsapp number, online on our *"updates page"*. Where we can, we will arrange for support through our Benevolence Fund.

The aim of our fund is to make sure that no family goes to bed hungry or destitute.

If you have the means to share and aid this fund financially, you can send money to the below account with reference, "Benevolence".

Every Nation Somerset West

Nedbank (Cheque Account)

Somerset Mall Branch No: 114145

Account No: 1141011301

Be reminded that He is near

"Rejoice in the Lord always; again I will say, rejoice. Let your reasonableness be known to everyone. The Lord is at hand; do not be anxious about anything, but in everything by prayer and supplication with thanksgiving let your requests be made known to God. And the peace of God, which surpasses all understanding, will guard your hearts and your minds in Christ Jesus."

Philippians 2:4-7

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