



A man keeps some money in a wallet. It is important to learn how to save before learning how to create wealth. FILE PHOTO

Why save money?

Saving money is one of the ways of growing wealth. Yet some people prefer having more money to spend than save. **Annet Katusiime** gives the benefits of saving part of your income.

ANNET KATUSIIME



Ms Annet Katusiime is a financial literacy trainer and consultant.

Saving is like having seeds that can help you start up a well planted garden without which one cannot achieve the freedom of a farmer harvesting from his own garden but rather depend on the scales made in the market. Saving is a process to reach or attain our goals when properly planned. Here



GOOD LIFE

Putting aside some money to spend when you need it is taking control of your future financial needs. It is very stressful living from hand to mouth, crisis to crisis without planning for your future. Start setting aside a little money depending on your income. In case you need to withdraw from your fund, top it up as soon as you can. By saving, you are guaranteed a happier life than when you don't save at all.

are some reasons why one would save.

Financial independence

It feels good to have the freedom to make choices in your life without worrying that your pay cheque is the utmost reason for you to save, for example choose to retire when you want to rather than working because you have to. Every decision requires a change in mind set and foreseeing greater opportunities to the road of financial independence by developing a savings culture now.

Retire early

Early retirement can be planned for, achieved and enjoyed. However, the only way to plan to retire early is to save your money now and identify the investment ventures that make your money grow. Besides the commendable retirement benefit schemes on the market, have a clear plan for your retirement and have funds to support it.

Get out of debt

Most of us experience unexpected expenses at some point in life or to people surrounding us. For example unexpected car breakdown, or a family member may develop an illness that requires emergency attention. Do you borrow from friends or lending institutions?

Having a reserve fund can help you pay for unexpected emergencies and avoid unnecessary debts.

Build a home

There is less pressure when owning a home if you have contributed a good percentage on down payment than

depending on a mortgage entirely. One of my friends and motivational speaker Newton Buteraba of House of Wealth, says: "Do not invest money in sleep before money works for you while sleeping." In this context, having enough savings to build your own home is a good idea than depending on borrowed money that accrues interest on property that does not generate income.

Prepare for eventualities

Most of us don't think of these eventualities until they happen. In good times, everyone thinks their jobs or businesses are secure. You could lose your job or you might become too sick to work or get psychologically injured. Any of these can happen to you. But do you have enough savings to keep you moving or will you be living on credit?

Financial strength

There are many investment clubs and Saccos which help us to improve our saving culture but these groups are joined by a small percentage of people because of our poor saving culture.

Joining these clubs and cooperatives can help you increase your financial strength because of networking and a greater bargaining power in acquiring property.

Quote "Have the end in mind and every day, make sure you are working towards it"
- Ryan Allis

Ms Annet Katusiime is a financial literacy trainer and consultant at Be Money Wiser co. Ltd.

EKI LOVE LOVE

Ne Prossy Patra

2:00 - 6:00 ez'ekiro
Mmande - Lwakutaano
LISTEN LIVE www.dembfm.org
90.4 Dembe fm 90.4 Dembe fm