

MONEY FOR STUDENTS

Financial discipline.

Making poor decisions with the pocket money that you are given can negatively impact on your quality of life as well as your mental wellbeing at school.

BY PATRICIA KIHUNDE

School is a good place to start cultivating financial discipline. How you handle your pocket money is a great starting point to learn about financial literacy.

Making poor decisions with the pocket money that you are given can negatively impact on your quality of life as well as your mental wellbeing at school. It is important to start building a healthy relationship with money now.

Budgeting

Financial discipline calls for handling your money with intention instead of giving in to the impulse of spending for immediate gratification.

Start budgeting by identifying the essential things that you need to use your pocket money for and prioritise them.

When shopping, stick to using your money to cater for those items that have already been accommodated within your budget.

Budgeting is a crucial task that cannot be overlooked. It prevents you from making monetary mistakes.

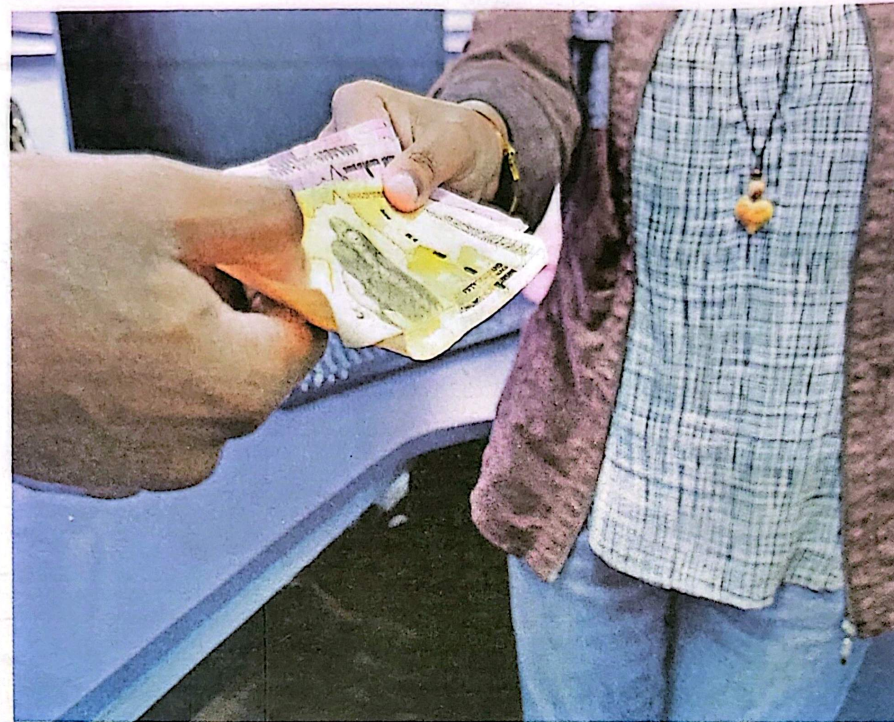
Saving

Every time you receive money, set an amount aside for a rainy day and your future self will thank you.

Deciding on a particular way in which you will reward yourself for saving a specific amount can be a great way to inspire yourself to save consistently.

You can decide to treat yourself after you have hit a specific saving target. Having a sense of purpose as to

How to handle your pocket money wisely



Financial discipline calls for handling your money with intention instead of giving in to the impulse of spending for immediate gratification. PHOTO/ ABUBAKER LUBOWA

why you are saving will inspire you to carry on with the habit in times when you feel tempted to spend money impulsively.

You can also introduce a saving challenge to a friend, that way, you can hold each other accountable to handling your pocket money in line with your saving goals.

You do not have to save a large amount of money all at once; you can

simply challenge yourself to sparing a few coins every day.

Maintain quality

Take care of everything you own so that you do not find yourself constantly in a position where you need to spend your money on replacement and repair.

Spending money on replacing damaged or misplaced items like shoes,

books will only set you back financially.

If you can take proper care of your belongings, they will last longer giving you value for the money that was sent to acquire them.

Use the services provided at**school**

Eating school food and borrowing books from the school library. These are a few ways in which you can ease

SPEND WITHIN YOUR MEANS

Do not make a habit of borrowing money. Do not acquire items on credit on the presumption that you will have the money to pay for them later.

Creating future debt for yourself will only cause stress and continue the cycle of making bad financial decisions.

Debt often snowballs into more debt to pay off the old debt. Consuming more than you can comfortably afford will not only impact you financially, it can negatively impact your mental wellbeing as well.

Every debt that you accumulate in the present day will catch up to you sooner or later. Often, after giving second thought to a purchase, you might realise you do not need the item after all.

the burden on your pocket money to cater for all your needs.

Instead of spending money on snacks at break time, lunch and supper, you can limit that expense to buying snacks only at break time, for the rest of the meals eat what is provided at school or in your hostel. This way you are minimising the strain on your pocket money.

Learn to compromise

Part of handling your finances wisely is learning to compromise. Acknowledge that sometimes, not all the things that you want can instantly be obtained.

This is why it is important to realise that the priority of the items in your budget will vary.

Once your necessities are catered for, then you can revisit attaining the lesser priority items that you had set aside.

Expenses such as buying the requirements for doing your project work should always come before the less important items on your budget.

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