

Guidelines on how to Save and Budget

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Here are some tips and guidelines on how to save as a freelance actor:

Create a budget: Start by tracking your income and expenses, and create a budget that reflects your income and expenses. A useful guideline for budgeting is the 50/30/20 rule, which suggests breaking down your expenses as follows: 50% for necessities (such as rent, utilities, and food), 30% for discretionary spending (such as entertainment and shopping), and 20% for savings and debt repayment.

Establish an emergency fund: Set aside some money each month in a separate account that can be used for unexpected expenses or emergencies. Aim to save at least 3-6 months' worth of living expenses in an emergency fund.

Reduce your expenses: Look for ways to cut back on your expenses. For example, you could shop around for cheaper insurance or utility providers, cook more meals at home instead of eating out, or cut back on non-essential expenses like subscriptions and memberships.

Plan for taxes: As a freelance actor, you will be responsible for paying your own taxes. Be sure to set aside a portion of your income each month to cover your tax obligations.

Invest in yourself: Consider investing in additional training, classes, or equipment that can help you to improve your skills and increase your earning potential.

Save for retirement: As a freelancer, you won't have access to an employer-sponsored retirement plan, so it's important to save for retirement on your own. Consider opening a retirement account and contributing to it regularly.

Aim to save at least 20% of your income: As a freelancer, your income may fluctuate from month to month. However, aim to save at least 20% of your income each month, or more if possible. This can help you to build up your savings over time.

Use budgeting apps: Consider using budgeting apps like 22seven to help you track your expenses, set financial goals, and manage your finances more effectively.

Here is some information on how to use 22seven:

Download the 22seven app: The 22seven app is available for free on the App Store and Google Play.

Connect your accounts: Once you have downloaded the app, you can connect your bank accounts, credit cards, and other financial accounts to 22seven.

Set your budget: Use the app to set a budget for your expenses, and track your progress against your budget.

Get insights and tips: The app provides insights and tips on how to save money and improve your financial health.

Adjust your budget as needed: Use the app to adjust your budget as needed, based on your income and expenses.

By following these tips, breaking down your expenses by percentage and using budgeting apps like 22seven, you can take control of your finances and save more money as a freelance actor.

These links can provide you with valuable information and resources on how to save money

- 22seven: This is a free budgeting app that can help you to track your expenses and save money. It offers insights into your spending habits, personalized savings goals, and tips on how to save more. You can download the app from the App Store or Google Play: <https://www.22seven.com/>
- The National Treasury of South Africa: This website provides information on personal finance, including tips on budgeting and saving. It also has resources on taxes and retirement planning. You can visit their website at <https://www.treasury.gov.za/>.
- South African Savings Institute: This is a non-profit organization that promotes a culture of saving in South Africa. Their website provides resources on budgeting, saving, and investing. You can visit their website at <https://www.savingsinstitute.co.za/>.
- My Treasury: This is a free online tool that can help you to compare savings accounts and investment options in South Africa. You can use it to find the best savings account for your needs and compare interest rates. You can visit their website at <https://www.mytreasury.co.za/>.

- Justmoney: This website provides information on personal finance, including budgeting, saving, and investing. They also offer tools and calculators that can help you to manage your finances more effectively. You can visit their website at <https://www.justmoney.co.za/>.

You got this! 💪