

The background of the advertisement is a vibrant blue surface. It is decorated with various cleaning supplies: a pair of pink rubber gloves at the top, a pair of yellow rubber gloves at the bottom, a green spray bottle on the left, a red spray bottle on the right, a pink scrub brush at the top right, a white scrub brush at the bottom right, and several sponges in pink, blue, and yellow. The text is centered over this background.

Spring cleaning

YOUR FINANCIAL HOUSE



STEPS TO *Spring cleaning* YOUR FINANCIAL HOUSE



Clearance: Avoiding possible stumbling blocks

Decluttering: Evaluating your financial house

Cleaning Equipment: Who can assist you?

Organizing: Creating a filing system and a budget

Consistent Cleaning: Do what you must do



STEP 1: CLEARANCE

You need to remove the big furniture - obstructions, that will create space where you can effectively ensure that your financial house is in order.

Start by avoiding possible stumbling blocks and ensure that you have a will in place. In the unfortunate event of your death, the last thing that you want is to leave your family in distress when it comes to your estate.



NATIONAL WILLS WEEK

A will assures you that your estate is divided according to your wishes. 12-16 September 2022 is National Wills week in South Africa.

The purpose of the initiative is to encourage more South Africans to get their house in order by having a will done. To find out more about National Wills week, you may visit the Law Society of South Africa's website at www.lssa.org.za. During National Wills week, attorneys participate in an initiative where a basic will may be drafted for you at no cost.



NATIONAL WILLS WEEK

Why must you have a will?

By making a will you ensure that your assets are disposed of in accordance with your wishes after your death. This privilege is called “freedom of testation”.

- Law Society of South Africa



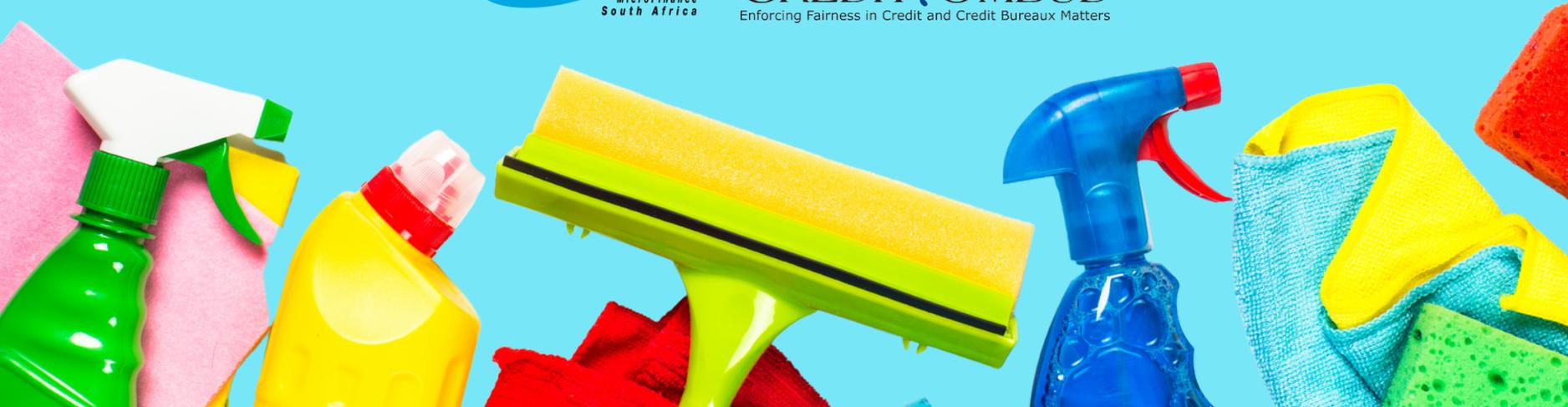
NATIONAL WILLS WEEK

Why should an attorney draft your will?

Attorneys are professionals qualified in law. An attorney can advise you on any problem which may arise with regard to your will. An attorney has the necessary knowledge and expertise to ensure that your will is valid and complies with your wishes.

Often a will is not valid because the person who drafts it does not have the necessary legal knowledge to ensure that the requirements of the law are met.

- Law Society of South Africa



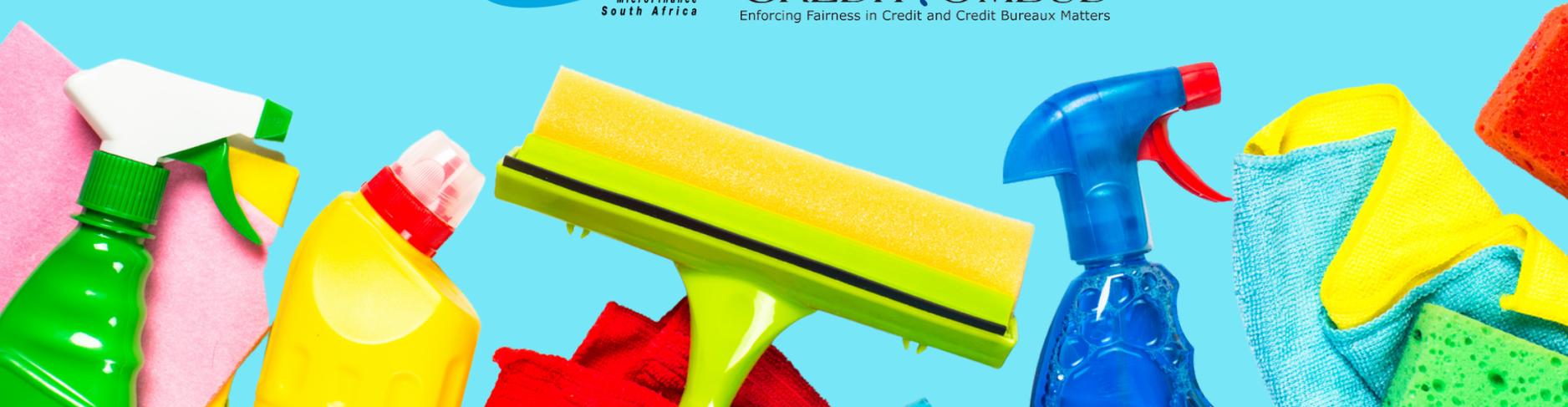
NATIONAL WILLS WEEK

WHAT HAPPENS TO YOUR ESTATE IF YOU DIE WITHOUT A VALID WILL?

If you die without leaving a valid will, your assets will be distributed according to the provisions of the Intestate Succession Act.

The provisions of this Act are generally fair and ensure that your possessions are transferred to your spouse and children, and where applicable, to siblings, parents, and if required, then to the extended family in terms of degrees of relationships and those that were dependent on you for financial support.

- Law Society of South Africa

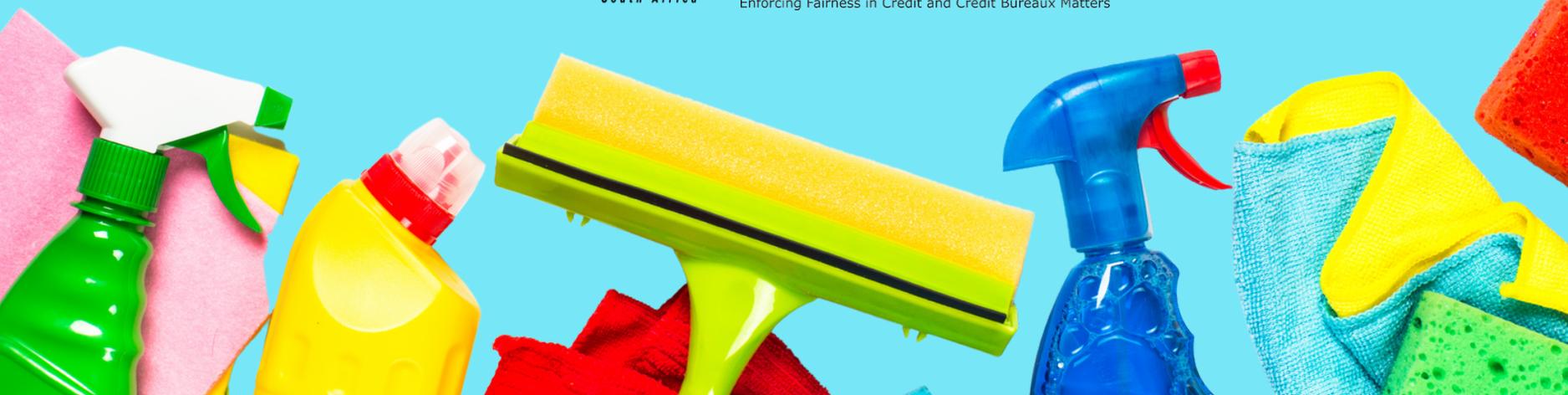


NATIONAL WILLS WEEK

THE FOLLOWING PROBLEMS MAY ARISE IF YOU DIE WITHOUT LEAVING A WILL:

- Your assets may not be left to the person of your choice.
- It can take a long time to have an executor appointed. The executor who is appointed may be somebody you may not have chosen yourself.
- There can be extra and unnecessary costs.
- There can be unhappiness and conflict among members of your family because there are no clear instructions on how to distribute your assets.

- Law Society of South Africa



NATIONAL WILLS WEEK

National Wills week is here!

It will take place from 12-16 September 2022

During National Wills week, attorneys participate in an initiative where a basic will may be drafted for you at no cost. For more information or for assistance call the Law Society of South Africa at (012) 366 8800 or e-mail us at Issa@Issa.org.za



STEP 2: DECLUTTERING

Decluttering simply means making something more pleasant and useful.

Start by evaluating your financial house.

What can be removed or repurposed, and what is required? Paying multiple insurance policies might be costing you more, perhaps you should consider getting one insurance policy to suit all of your needs. Utilize what you can and make the most of it.





DECLUTTERING

Debt does not die with you, therefore if you have debt, you can consider having credit life insurance in place or some form of credit cover.

Credit life insurance is cover you take out when you want to ensure that in the event of your death, disability, terminal illness, unemployment, or other events that may impair your ability to earn an income, your monthly debt repayments are covered.



DECLUTTERING

There are conditions to credit life insurance and you should make sure that you do understand the credit insurance policy upon commencement. If you pass away and do not have credit life cover or any other cover in place, your debts remain payable.

Bring your family up to date and make sure they are familiar with your accounts and the credit life insurance you pay so that in the event of your death, a claim can be submitted in time. You do not want your loved ones to inherit your debt instead of your wealth.

STEP 3: CLEANING & EQUIPMENT

Know whom you can count on to provide guidance, advice, and assistance.

You cannot spring clean without your equipment. Broom, duster, bucket, mop, etc., and don't forget your cleaning products/chemicals.

In this case, where we are referring to your financial house, the equipment and products needed will be financial professionals, regulatory bodies, associations, and ombud offices such as the Credit Ombud and the MFSA that you can count on; to provide guidance, advice, and assistance to you as a consumer.



STEP 3: CLEANING & EQUIPMENT

Many consumers have been victims of fraud and have been scammed.

This happens often when you do not know where to seek help or do not know whom to approach when you need to apply for credit at a legal and registered credit provider.



STEP 3: CLEANING EQUIPMENT

Who can provide guidance, advice, and assistance to you when it comes to financial matters and disputes regarding credit?

- Financial professionals, also known as Financial Planners
- Regulatory bodies for example the National Credit Regulator
- Industry Associations for example MFSA – MicroFinance South Africa
- Ombud Offices for example the Credit Ombud office.



STEP 3: CLEANING EQUIPMENT

What is a Financial Planner?

A financial planner is a professional who helps people manage their money and investments, as well as help clients, create and achieve long-term financial goals. Some of the benefits of having a financial planner include having access to professionals who are good at helping people plan for their financial future, having someone to do your financial planning if you do not have the time to do it yourself, and having access to a wealth of experience in investments, insurance, taxes, and retirement planning.

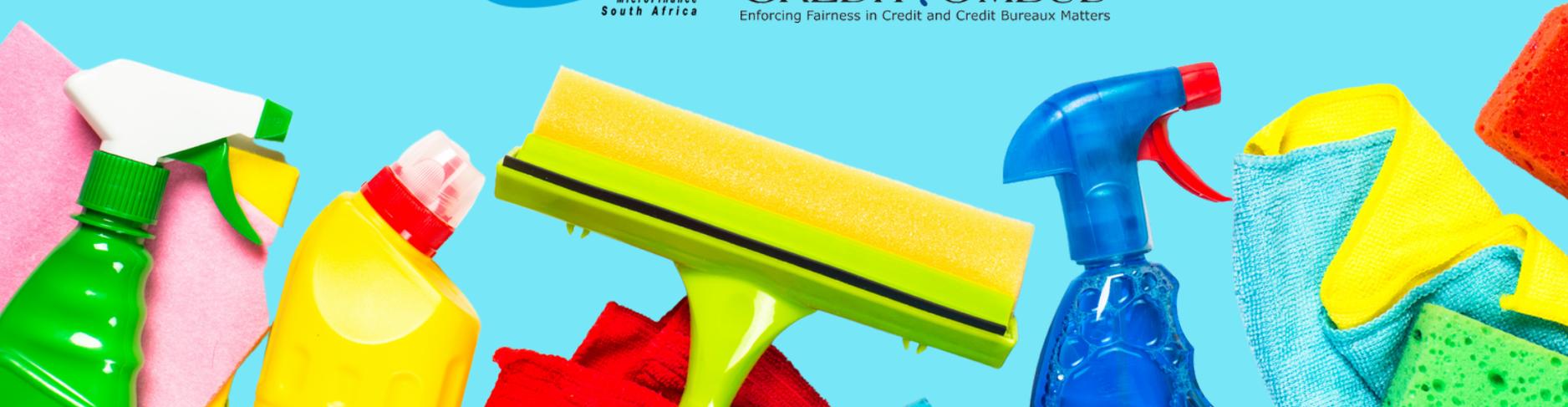
-Financial Planning Institute of Southern Africa



FINANCIAL PLANNING DAY

Every year, on the first Wednesday of October, the Financial Planning Standards Board (FPSB) hosts the World Financial Planning Day to raise awareness about the importance of financial planning. The day, which for 2022 will be 5 October, also becomes a platform for financial planning experts around the world to educate consumers on how to prepare for their financial future.

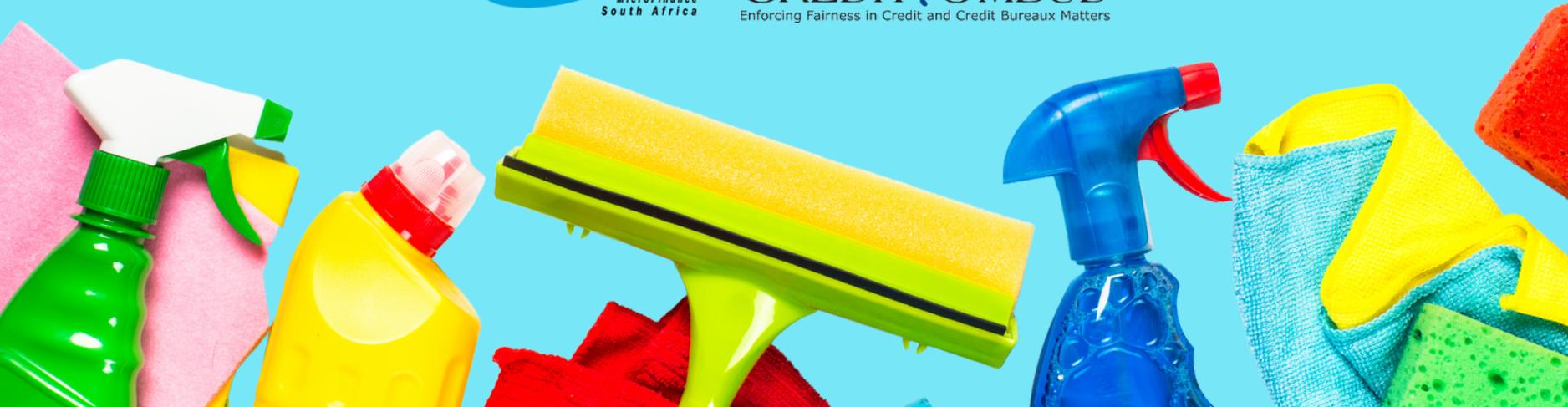
- Financial Planning Institute of Southern Africa



FINANCIAL PLANNING DAY

On Wednesday 5 October the FPSB and its global network of organizations will unite for the sixth instalment of the World Financial Planning Day to raise awareness of the value of financial planning, of having a financial plan and of working with a competent and ethical financial planner. Representing nearly 200,000 CERTIFIED FINANCIAL PLANNER (CFP) professionals worldwide, the FPSB Network will host a series of programmes and events on and after World Financial Planning Day as part of the International Organization of Securities Commissions (IOSCO) World Investor Week to be held during 3-9 October 2022.

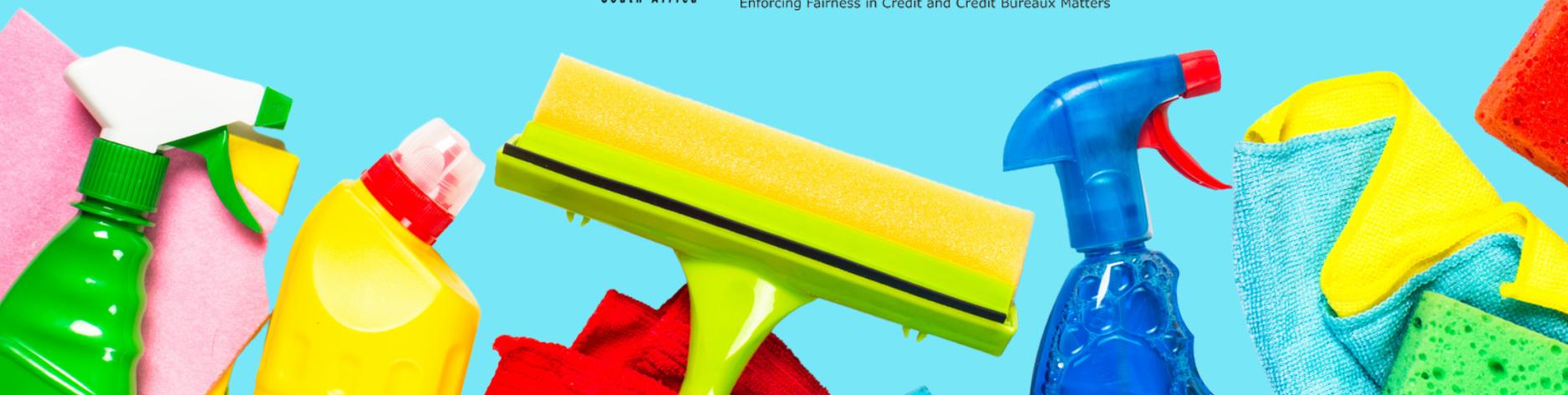
- Financial Planning Institute of Southern Africa



FINANCIAL PLANNING DAY

The World Financial Planning Day is an opportunity for the global Certified Financial Planner (CFP) professional community to empower members of the public to increase their financial literacy and capability, and take control of their financial futures. It is also an opportunity to promote to the regulatory community how having a global community of financial planners committed to standards of competence and ethics, and to putting clients' interests first, can restore trust in financial services marketplaces.

- Financial Planning Institute of Southern Africa

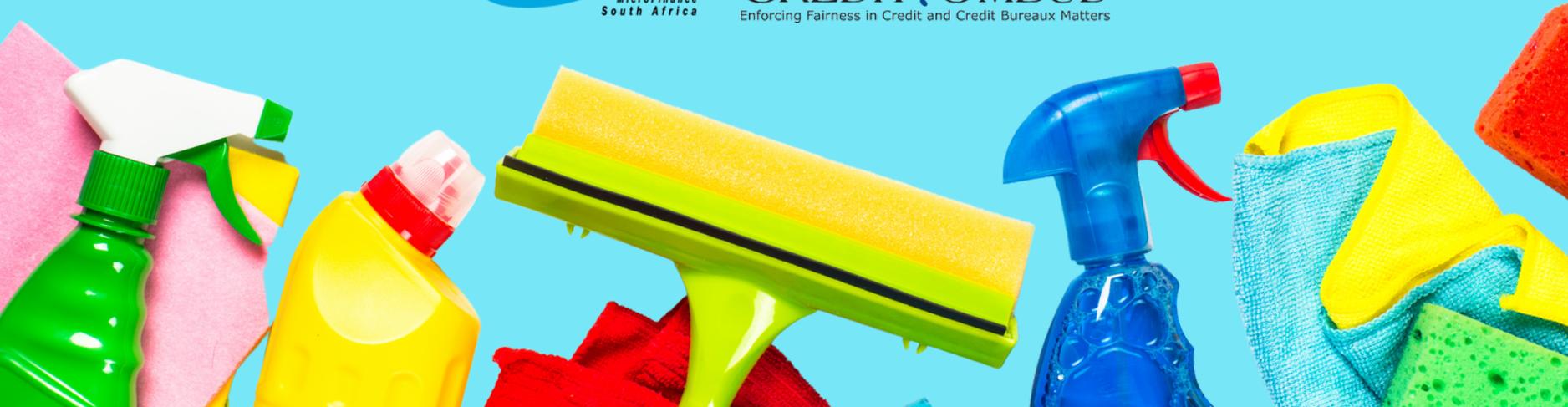


FINANCIAL PLANNING DAY

Some of the ways financial planners participate in this day include:

- Hosting pro bono clinics where clients can consult free of charge
- Holding seminars and presenting on a variety of financial topics
- Hosting webinars to share tips on making good financial decisions
- Posting blogs and writing articles providing financial planning tips
- Holding workshops aimed at helping consumers achieve financial well-being

- Financial Planning Institute of Southern Africa



STEP 3: CLEANING EQUIPMENT



- **Whenever you require peace of mind about a credit provider or legal conduct in respect of the credit being offered to you, don't hesitate to contact the MFSA via their website www.mfsa.net.**
- **MFSA is a representative body representing over 1300 registered microfinance credit provider offices in South Africa.**
- **As the trusted voice of responsible Microfinanciers, they want to emphasize how crucial it is for consumers to approach credit providers who are registered with the National Credit Regulator (NCR) when applying for credit.**



STEP 3: CLEANING EQUIPMENT



- Consumers should confirm whether the credit provider is registered with the National Credit Regulator (NCR) via their website www.ncr.org.za by navigating to the registrant's section.
- MFSa Members have a national presence with outlets situated in rural, semi-urban, and urban areas.
- Their members service from and offer credit either via an online platform or from a physical store, located in shopping centers, or smaller retail centers for example.



STEP 3: CLEANING EQUIPMENT



- Should you need to dispute any non-bank credit agreement matter, the Credit Ombud is there to help, even when you are incorrectly or unfairly listed at the credit bureau.
- For the Credit Ombud to intervene in your matter, you first need to start by raising your dispute with the credit provider.
- You would need to do the same with the credit bureau if there is incorrect information reflected on your credit report.



STEP 3: CLEANING EQUIPMENT



- You will be provided with a dispute reference number.
- Then you give them 20 working days to resolve your dispute.
- If they do not respond to you within 20 working days or you are not happy with the outcome of their investigation, you may contact the office of the Credit Ombud, for assistance with your complaint.



STEP 4: ORGANIZING

Creating a filing system and drawing up a budget
Once you have cleaned your house, then you put everything back to where it was, or you rearrange your furniture to give your home that 'new' look. In terms of your financial house, this step would be for you to create a filing system for all your financial documents and to draw up a budget.





ORGANIZING

If you have not created a filing system for all your accounts and insurance policies, then now is the time to do so. Make a list of all your debts including the interest payable and using this you can check your balances from the prior month. You will soon be aware if your balance outstanding is decreasing or in fact, increasing.

Use the opportunity to draw up a budget so that you can keep track of your spending and savings. This way, you can cut out unnecessary spending and avoid taking on additional debt.



ORGANIZING

Paying a little extra towards your debts, even if it is just a few rands over and above your required installments, can reduce the repayment terms and interest. Organizing your finances helps you to stay on top of your game. How? You ask. Well, each time you sign a new credit or service agreement, file the agreements and statements you receive.

Should there be any discrepancies, you will pick it up quickly and deal with the matter sooner rather than later. And because you are now organized and have all your 'cleaning equipment', you will know where to go to get the help you need to resolve your matter.

APPLYING FOR CREDIT

What are your responsibilities when you apply for or have access to credit?

- Before applying for credit, make sure that you can afford it. Your responsibility will ultimately be to repay the total amount of credit extended to you, with interest and fees that are applicable.
- When applying for credit, confirm whether or not the credit provider is registered with the National Credit Regulator. Any person or entity that is involved in the provision of credit is required to be registered with the NCR as a credit provider irrespective of the number of agreements and/or the value of the principal debt.



APPLYING FOR CREDIT

What are your responsibilities when you apply for or have access to credit?

- Should you feel unsure about what the credit provider is offering to you and expecting from you, contact the NCR on 0860 627 627 or info@ncr.org.za.
- Don't leave your bank card and pin number, SASSA card, and ID (Identity document) with credit providers. If your credit provider requires this, it will be seen as a criminal offense in terms of the National Credit Act.
- Ensure that you repay your debt every month, as per the credit agreement/s which you entered into. Remember that you should always speak to or contact your credit provider in the event of being unable to afford the monthly repayments.



STEP 5: CONSISTENT CLEANING

Consistent Cleaning: Honoring your debt obligations, reviewing your credit report and budget
Spring cleaning should not be limited to the onset of the season. By cleaning up your home consistently, you will reap the benefit of a healthy and clean home throughout the seasons. So too, should be your priority with debt obligations, reviewing your credit report and monthly budget.



CREDIT PRIORITIES

- Pay your accounts on time each month, without short-paying or missing payments.
- Late or missed payments will impact your ability to apply for credit as adverse information relating to your late or non-payments will reflect on your credit report.
- Adverse information on your credit report will determine if you can be extended credit and the interest rate payable. This is important when credit providers conduct an assessment of your affordability when in the process of deciding to grant you credit to buy a home, a car, a personal loan, or other credit.
- Remember that you are entitled to a free credit report every twelve months. Request this from the credit bureaux to manage your finances effectively.





CONSISTENT CLEANING

Easy steps to follow to make sure that you pay your accounts on time each month:

- Make sure that you know on which date the debt repayment is due each month. Contact your credit provider should you be uncertain.
- Set up a monthly budget, listing all financial and debt obligations, and make sure that you know how much should be paid each month.



CONSISTENT CLEANING

Easy steps to follow to make sure that you pay your accounts on time each month:

- Discuss different payment options available with your credit provider. Automatic payment options can help you so that you know that your debt repayments are being deducted each month should there be any unforeseen situations that can cause you to forget.
- In the event that you are unable to meet your monthly debt obligations, contact your credit provider and make necessary arrangements in advance so that you do not default on your repayments.

AFFORDABILITY

Why is an affordability assessment done when applying for credit?

- One of the regulations in the National Credit Act requires a credit provider to conduct an affordability assessment to assess whether you can afford the credit that you are applying for.
- For the assessment to be done the credit provider will need your latest 3 months bank statement, proof of income, credit report, and other FICA documents.
- Should the credit provider find that you are over-indebted, based on the information provided by you and upon doing a credit check at the credit bureaux, then the credit provider may decline the application.



AFFORDABILITY

Why is an affordability assessment done when applying for credit?

- You have been afforded the right to know the reasons why the credit provider declined your application. Before applying for credit ensure that you can afford it.
- Draw up a realistic budget, one where you are honest with yourself about your spending habits. Your budget does not only entail the major monthly expenses and obligations such as school fees, debts, groceries, transport, etc., but it should include all other extra expenses that you spend money on.



CREDIT REPORT

Why is it important to review your credit report?

- Your credit report contains an overview of your credit activity.
- It will indicate the detail of your repayments, including late or non-repayments.
- The total amount of outstanding debt and your credit accounts are also included on your credit report.
- If the information on your credit report is incorrect or has not been updated, it will impact your ability to apply for credit.
- You may lodge a dispute with the credit bureau, should this be the case.



CREDIT BUREAU DISPUTES

What happens after I lodged a dispute with a credit bureau?

- The credit bureau will furnish you with a dispute reference number.
- This is important as this reference number will be required by the Credit Ombud office, should the complaint subsequently be referred to them.
- In terms of the NCA, the credit bureau shall investigate the dispute and amend the information on the credit profile or finalize the dispute within 20 business days. The Credit Ombud may proceed to investigate a complaint from a consumer should the 20 business days have expired, and the matter remains unresolved and/or the consumer remains dissatisfied with the outcome or the credit bureau has reverted to the consumer prior to the 20 business days with written feedback that they had credible information from the credit/service provider so that the profile could not be updated.



CREDIT BUREAU DISPUTES

What happens after I lodged a dispute with a credit bureau?

- Consumers can contact the office of the Credit Ombud for FREE assistance if they experience any issues relating to credit agreements with non-bank credit providers such as clothing and furniture retailers as well as microfinanciers, fraudulent listings, emolument attachment orders (“garnishee orders”) or general complaints about their credit bureau listings.
- The office can be contacted on 0861 66 28 37; on the website www.creditombud.org.za; email us at ombud@creditombud.org.za or send a SMS to 44786 and we will call you.



Spring cleaning

YOUR FINANCIAL HOUSE



When you are constantly cleaning up your financial house, you may find room for improvement. Whether it be regularly accessing your credit report, or revisiting your monthly budget, there will always be something more that is required. We are continuously building and renewing our financial houses, exploring different investments, retirement annuities, purchasing goods, and obtaining assets. As long as you are committed to having a healthy and clean home, you will not find your house in ruins or face destruction.

