

EAP Educates: How to spend your annual bonus

Have you ever thought about your dreams and goals? Do they always seem to be so far away? By spending your bonus wisely paying off debt, you can start working towards those life goals.

Sunel Veldtman in her book **“Manage your Money, Live your Dream”** discusses setting those goals and puts together a practical way to start moving towards them. This example of a Life Goals Chart below will give you an idea of how to create a chart to define your dreams.

Goals	Timing	Why?	Notes
Safety			
Pay off credit card debt	12 months	Financial Freedom	Budget for amount Contact card company to find out interest due
Start emergency savings account	36 months	Financial Freedom Possible job change	Set up a separate money market account Set up a debit order to money market account
Review life insurance	1 month	Leave legacy of love for my kids	See Financial Advisor

Future			
Start saving for retirement	480 months (40 years)	I want to have fun in my retirement	See human resources manager to understand pension benefits
** Negotiate study time with work	6 months	Study further	Find out about life coaching courses

Inspirational			
Contribute to charity	6 months	Make a meaningful contribution to society	Find out about Aids Orphans

Aspirational			
e.g. Start your own business	120 months (10 years)	Can earn more on my own than working for a company	Bump up savings – think of better ways to grow my money until then. Start a dream book for my business.

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Manage your Money, Live your Dream is available at most bookstores
** edited by IES

“Don’t limit your thinking. You might be surprised at what you can achieve if you set your mind to it.”

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