



Wednesday, April 15th **MAKE SMART CHOICES**

7:10 AM Smile Jamaica TVJ

In this segment, Jacqueline Simpson, Client Relationship Officer, Haughton Terrace branch, explores budgeting in detail and the relationship between budgeting and redundancy.

QUICK RECAP:



WHY DO WE NEED A BUDGET?

1. Helps you to plan
2. Helps you to live within your means – control mechanism
3. Helps you to identify wasteful spending – control your spending habits
4. Shows if there is a gap between the income received and what you are spending
5. Helps you to identify other sources of income – **possibility thinking**
 - E.g. the same discipline applied to throwing a partner can be applied to investment. There you can actually earn an interest which does not happen with a partner.
 - You may have income from property or car rentals or special projects such as selling stockings, sewing, cooking – tap in on your talents and strengths - remittances

BUDGETING AND REDUNDANCY

1. Budget for survival for up to six months before re-employment. Invest this money a.s.a.p so that it can start earning interest for you
2. Consider the need for life and health - now a direct individual expense in addition to your usual utilities and rent or mortgage payment
3. Consider expenses associated with being the road daily – gasoline/lunch
4. Consider also the cost associated with envelopes and paper to send out new resumes – ink cartridge for those of us who own a computer or the cost to get them printed to land your next job.

JMMB'S ROLE IN REDUNDANCY

At JMMB we take the time to get to know and understand our clients so that we are able to support them in achieving their goals. So we begin by:

1. Assess where they are in the process

2. Ascertain the client's lifestyle

3. Remainder **plus** Pension
 - Note on Pension
 - Pension payment monthly or bi-monthly

4. How do we handle loans?
 - Mortgage
 - Credit Card loan
 - Car loan
 - Personal loans

5. We encourage and motivate.

HOW TO START:

Contact a JMMB representative to find out how combined funds (Redundancy Package, Pension, Other Investments, Partner Remittances and Rental Income) can be used to replicate your monthly basic salary post redundancy.

GIVE US YOUR FEEDBACK

Please email us at smart@jmmb.com to let us know how it's going or to provide any other feedback. Our commitment to you is to provide practical and useful ideas in our JMMB 'Make Smart Choices' Segment.