

# Staying afloat amid economic challenges

**The current economy has been tough for many! Costs are on the rise across every sector, with a surge in the prices of necessities, particularly food items. This reality poses challenges for individuals and families alike, prompting a closer examination of our financial well-being.**

Amid this period of increasing inflation, the importance of proactive financial planning is becoming increasingly clear. By making sound decisions today, you can secure a more stable future for yourself.

If you are wondering how and where to begin, don't worry; we are here to guide as usual. **Here are some tips to help you stay afloat during these times.**



**Assess your financial situation:** This involves understanding your income, expenses, savings, and debts to get a clear picture of your financial health. It will help you make informed decisions about managing your money; and help you identify areas where you can cut back on spending.



**Prioritise essential expenses:** Focus your spending on crucial needs like housing, food, and utilities. By distinguishing between wants and needs, you will be able to properly allocate your limited resources to avoid financial strain. You can also choose to apply the 50/30/20 budget rule, where 50 percent of your income is allotted to meeting your basic needs; 30 percent to wants such as travel, hobbies, and so on; and 20 percent to savings.



**Revisit your budget:** Once you have a clear understanding of your priorities, re-evaluate your spending plan. Look for ways to cut back on non-essential expenses like entertainment, dining out, or outdated subscriptions. Remember, even small adjustments can make a significant difference.



**Explore additional income streams:** Consider supplementing your income by selling unused items and look for business opportunities that align with your skills and interests.



**Maintain a positive outlook and keep the future in mind:** Despite prevailing challenges, it is important to stay optimistic and have a positive view of the future as these challenges are only temporary.



**Prioritise self-care without compromise:** Lastly, as you implement these tactics, nurturing your mental, physical, and social well-being will equip you to tackle obstacles and cultivate resilience for what lies ahead.

## Got questions?

Talk to us at **02 01 271 6000, 02 01 463 1100, 0700 0060 0700**, or send an e-mail to **pensionsolution@stanbicibt.com**.

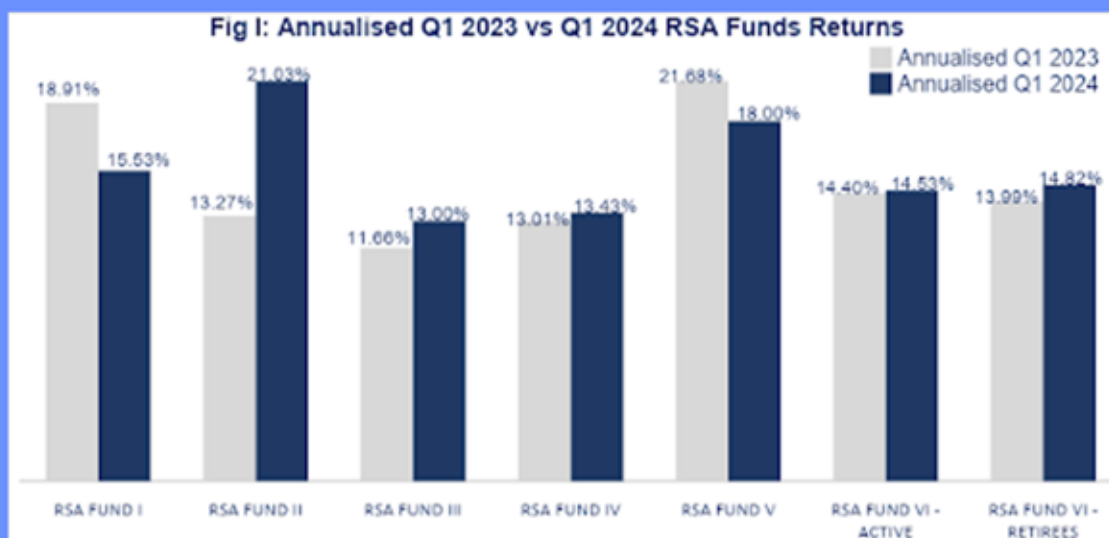


## RSA Funds performance update

The combination of cooling inflationary pressures and the dampening effect of high interest rates, set the backdrop for the expectation of a tepid growth in 2024, especially in advanced economies. In the same vein, policy rate pronouncement aimed at navigating the Nigerian economy toward foreign exchange stability and curbing inflation drove material shifts in the capital markets during the first quarter of the year.

**Despite the ensuing volatility, performance across the RSA funds continues to post strong returns in 2024 as shown in Fig.I.** This was achieved through the agency of adequate portfolio diversification and robust risk management.

While we expect a gradual moderation of current macroeconomic headwinds in 2024, volatilities are expected to persist in the months ahead. Hence our focus at ensuring the safety and sustainable growth of your contributions in these uncertain times.



\*Returns are computed based on funds' unit prices for specified period.

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