

NAMIBIA

Debtfree

A close-up photograph of a Black man and woman smiling and taking a selfie together. The man is wearing a brown hat and holding a black smartphone. The woman is leaning her head against his shoulder. They are both looking at the phone and laughing.

HOW TO HANDLE DEBT AS A COUPLE

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www.debtfreedigi.co.za

A portrait of John W. Gardner, a Black man with short hair and a goatee, wearing a dark suit jacket, a light blue and white striped shirt, and a blue tie. He is smiling slightly and looking directly at the camera. The background is a soft, out-of-focus blue.

EXCELLENCE IS DOING
ORDINARY THINGS
**EXTRAORDINARILY
WELL**

— John W. Gardner

H Y P H E N

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A person with dark curly hair, wearing a grey t-shirt and blue pants, is sitting on a light-colored, textured couch. They are looking out a window towards the left. On the windowsill, there is a green plant with long, thin leaves. The background outside the window is blurred, showing a cityscape or buildings. The text "HOW TO HANDLE DEBT AS A COUPLE" is overlaid on the right side of the image.

HOW TO HANDLE DEBT AS A COUPLE



NO MONEY... PROBLEMS

Money problems can really exert a lot of stress on a relationship. They can create a divide between family, friends, and business partners, making any relationship difficult. So, how can you manage debt as a couple?

There are some practical steps you can take now to prevent debt from ruining your relationships.

First, it's important to understand that men and women often view money and debt differently. Let's look at some general differences.

Men, usually, learn to be bold and take risks from a young age. They aim to win, no matter the cost. Women, on the other hand, are often taught to be gentle and open. Men value independence and view showing emotion as a





weakness. They usually worry less about debt compared to women.

Women value security and tend to be more careful with money. They are not afraid to express their emotions, even about finances. This is why it's often women who seek help for dealing with debt, more often than men.

Most men think talking about debt means things are going badly, while most women think discussing debt means the relationship is healthy. As a couple, you might have very different views on handling debt.

Some people hide the full extent of their debt from their partner. Others don't like to ask for advice and prefer to make all the decisions. Some feel they are taking on more debt to help their partner. All these approaches can lead to problems and stop couples from dealing with debt quickly.

TIPS FOR COUPLES WITH DEBT



Communicate

Remember, you and your partner may talk about debt differently. Make sure to listen to each other and ask for their opinions.



Regular Discussion

Set a regular time to talk about your finances, whether good or bad. If you make it a routine, maybe with a fun meal, it will be easier to discuss during tough times.



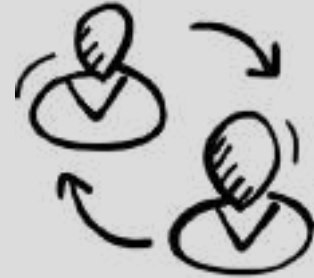
Involve Your Kids

Don't hide your debt situation from your children. Instead of always saying "no" to their requests, involve them in finding solutions and keep them informed.



Budget Review

Have a budget and talk about how price increases are affecting your expenses.



Share the Load

Make sure both partners are involved in managing finances so that no one feels they are doing all the hard work alone.



Household Account

Have a **joint account** for routine household expenses to avoid the "**your money**" and "**my money**" mindset.



Avoid Comparisons

Don't compare your situation with friends or the "good old days". Focus on facts, not blame or comparison.



Set Goals

Create short-term and long-term financial goals with realistic steps to achieve them. Track your progress and adjust as needed.



Money-Saving Tricks

Make a list of ways to save money and check them off as you do them.



Professional Help

If you need help with spending or debt, get professional help sooner rather than later. Financial Experts can help you create a household budget that includes necessities and responsible debt repayment.

**DOUBLE YOUR
CHANCES OF
BEATING DEBT
BY WORKING
TOGETHER AS
A COUPLE**

The world so broke
you don't even find
random money
on the ground
no more...

~ Unknown



**LOSING
YOUR JOB
FEELS
LIKE A**



FEELS LIKE A GUT PUNCH



THE FUTURE CAN BE SCARY

Losing your job can feel like a punch to the gut.

Yesterday, everything was fine. You could pay your bills, support your family, and plan for the future. Then, your boss calls you in for "the conversation," and suddenly, everything changes. The future seems scary, and you're worried about finding a new job in a tough economy, while still managing to pay your bills.

Losing your job is one of the top five most stressful things that can happen to you, right up there with going to jail or finding out you have a serious illness. If this happens to you, take a deep breath.

Remember, you are not defined by your job. It's just something you do to earn money for your family. Now, let's look at some steps you can take to improve your situation, both if you are in debt review or even if you are not.

First, go home and talk to your family. Don't try to hide it from them. Face this challenge together as a team. Be honest and open about what's going on.

Next, figure out your current financial situation. Check your bank account and see if you have any retrenchment benefits from your company. Calculate your new monthly income and compare it to your current spending. This will help you see the gap and plan what steps to take next.

Look at what you own that could be sold, like your home or car. Check websites like Gumtree to see what these items sell for, and maybe even talk to a real estate agent.

Contact your creditors and let them know about your situation. Ask about your credit life insurance and how to make a claim for retrenchment. This insurance can cover several months of debt repayments, reducing your stress. After these payments end, you can make offers of reduced payments if you haven't found a new job.

Don't hide your job loss from your creditors; be up-front and make a plan. Paying even a small amount each month is better than paying nothing.

Find out about claiming UIF (Unemployment Insurance Fund) and start the process as soon as possible.

Cut out all unnecessary expenses. Be ruthless, stop buying cool drinks and drink tap water instead. If you smoke or drink, now's the time to quit. Cut back on social gatherings at your house and consider visiting friends instead. Cancel any TV subscriptions that might tempt you to relax instead of job hunting.

FEELS LIKE A GUT PUNCH



Collect any old debts owed to you and sell anything you've loaned to others if necessary.

Consider renting out a room in your home or even moving in with family to rent out your place. Discomfort is better than debt. Use credit as little as possible, don't keep spending as you did before. Make major cuts in your spending.

Make job hunting your new full-time job. Work at it for at least four hours every day. Visit sites like jobsearching.co.za to learn how to make your CV stand out, find job opportunities, and use your network to find work.

Don't be too proud to take any job that comes your way. Even small jobs can lead to more opportunities and reduce your desperation.

Create a mini CV with your name, qualifications, and contact details. Give it to all your friends, family, and former colleagues. The more people helping you look for work, the better.





FEELS LIKE A GUT PUNCH



IF YOU ARE IN DEBT REVIEW

If you're under debt review, please contact your Debt Counsellor immediately to discuss your options.

This might include asking for a payment holiday or reducing debt repayments temporarily. Your Debt Counsellor can help you adjust your budget and find solutions.

Hopefully you've chosen to take out insurance while in the process that covers this very scenario. You can claim from the policy and they will cover your debt repayments (and in some cases, your living expenses).

Note: If you don't have that sort of cover and are only now finding out about it, consider learning more. Ask your Debt Counsellor about how that works.

Take any and all of the previously mentioned steps to cut your expenses and increase your income. Don't hold back, be serious and get extreme.





FEELS LIKE A GUT PUNCH



IF YOU ARE NOT IN DEBT REVIEW

If you're not under debt review, consider talking to a professional Debt Counsellor for advice. Many families use debt review to get through tough times. Do this quickly after losing your job.

In this tough economic environment, many people are out of work for a long time. Don't try to carry on as if nothing has changed. Take drastic action to cut spending, find new income sources, and talk to your creditors. Get professional help quickly.

Please be cautious of scams offering to mediate with your creditors for a fee upfront. You might lose more funds that you actually need. Perhaps you should go talk to an NCR-registered Debt Counsellors in your area. Even if you do not qualify for debt review right away, they can offer free advice and can then help you later with debt review to handle your debt when you do find work.





NCFA

*National Consumer Finance
Association of Namibia*

In an important step towards balancing the needs and rights of Namibians with the needs and somewhat overwhelming resources of credit providers, a new consumer education and rights' association has been born.

The association is called NCFA.



A man and a child are walking on a sandy beach, holding hands. The man is wearing a light-colored short-sleeved shirt and dark shorts. The child is wearing a blue shirt. They are walking away from the camera towards the ocean. The sky is blue with some white clouds. The ocean is a mix of blue and green, with white foam from the waves. The text is overlaid on the right side of the image.

**SIMPLE SIDE
HUSTLES TO
HELP MAKE
ENDS MEET**

KEEP IT SIMPLE

In today's tough times, many consumers are feeling the pinch of rising prices and bills. But if your pay check isn't stretching as far as it used to, you might want to consider ways to bring in some extra cash, to keep up with rising costs. That's where side hustles come in.

A side hustle is a great way to supplement your income, and help you cover any new expenses or save towards future expenses. It can also be a great way to speed up your debt repayment plan. Why not get out of debt sooner?

You might be thinking, I don't have a lot of free time or money to start something new. You might immediately picture yourself driving all weekend for LEFA or dropping of meals at midnight for Dial A Meal.





While those are options, the good news is that a side hustle does not need to be something that uses all your free time, and keeps you from your family, these days many options require hardly any seed money.

A side hustle does not need to be complicated, clever or ground breaking. You can do what a lot of other people are already doing, and still make extra cash each month.

Let's look at 3 examples of easy side hustle ideas that won't break the bank or keep you out all night.





PET SITTING

Many people are getting pets, which means there's a growing need for pet sitters.

Taking care of pets while their owners are away can be a fun and flexible way to earn money. Whether it's walking dogs, feeding cats, or staying overnight with pets, there are plenty of opportunities to help out that won't interfere with your normal work obligations.

To start pet sitting, all you need is a love of animals and a reliable reputation. You can spread the word through friends and family, or use online platforms that connect pet owners with sitters. You will be surprised at the demand once you start. With minimal costs upfront other than your time, pet sitting is a low-risk way to make some extra cash.



SELLING ONLINE

The internet has made it easier than ever to sell things online, and there are lots of platforms to choose from; Takealot, Facebook Marketplace or YAGA, you can reach a wide audience without ever leaving your home.

Getting set up takes a few minutes and these platforms have made it easier than ever to use their services.

From homemade crafts to second hand items, there's a market for just about anything online.

You can scratch around in those old boxes in your cupboard or garage and start by listing items you already own, but don't use or making things to sell.

It's a simple way to turn clutter into cash and boost your income with little investment.







LET THEM EAT CAKE

If you love to bake, why not turn your passion into a side hustle?

Homemade baked goods are always in demand, and you can sell them from the comfort of your own kitchen.

Starting a home-based baking business doesn't require much money upfront. With basic ingredients and equipment, you can whip up delicious treats to sell to friends, family, and neighbours.

Once you get going, you can also try selling at local markets or events for extra exposure. Hand out a few fliers while you are there, and people will soon be Whatsapping you with requests.

A bonus is that you get to eat any left overs or items people don't buy.

SIMPLE SIDE HUSTLES TO HELP MAKE ENDS MEET 

NO HASSLE HUSTLES

Side hustles are a great way to make some extra money and ease financial stress. Whether you're pet sitting, selling online, or baking from home, there are plenty of options to choose from.

Ask yourself, what's missing in your area? What's slightly inconvenient for most people? What do people in your area not have time or resources to do? Maybe you can fill that gap and make a few bucks.

With a bit of creativity and determination, you can boost your income and make ends meet in no time, by starting a simple side hustle.









LIVING ON LESS:
**CHANGING
YOUR
MINDSET**





CHANGING YOUR MINDSET |

WHEN YOUR CIRCUMSTANCES CHANGE

One of the reasons why people let their financial situation spiral out of control for so long before getting help is often because it is hard to adjust the way we think about debt problems.

The truth is, if you are drowning in debt, you need professional help. Don't delay. Would you turn down a space on a life raft if you were in the middle of the ocean?

Of course not, that would be foolish. The same applies to getting help with your debt.



GETTING PROFESSIONAL ASSISTANCE

Many people feel that asking for help is a sign of weakness. They would rather suffer and make their situation worse than get a professional to help them with their financial situation. This is, of course, different to how they deal with other similar situations.

If they are ill or have a sudden change of medical situation, the very same person will not hesitate to go to a professional health care worker for assistance.

If they have teeth pain they will not hesitate to go to a dentist. If their problems or symptoms lasted more than a day or two and after googling their symptoms they will soon pick up the phone and make a doctors or dentists appointment.

Getting financial advice is also a sound course of action when a situation cannot be effectively handled yourself. What would be a poor decision is getting such advice or help from unregistered individuals who could potentially make things worse. Always deal with professional, properly trained and registered professionals.





THE IMPORTANCE OF POSITIVITY

Another factor that holds people back from getting the help and making the changes they need to is an unfounded optimism that in some totally unrealistic, undefined and unfounded way their situation will somehow just “get better”.

While a positive attitude is helpful it does need to be balanced with an experienced and realistic view of the likelihood of the situation improving.

Many times a more realistic option requires a mental change. The change to realizing that you are now earning less and need to adjust your lifestyle. This is not an easy thing to do.

Sadly, many people who, through circumstance, find their income suddenly reduced carry on living as if nothing has changed. They often delay in making needed adjustments to spending for so long that they make their situation so much more difficult to deal with.

Credit cards get maxed out, loans are used to try to maintain a lifestyle they can no longer afford. If they were in a hole before they have now dug down deeper into the hole and made things much harder to get out of the situation.

CHANGING YOUR MINDSET | 

A CHANGED MINDSET

A better, but often difficult, course of action requires mentally acknowledging that your situation has changed and you need to adjust to match the situation.

It is a simple truth that if your income has adjusted you will have to adjust your spending and habits to match how people with this new level of income spend.

This may require some drastic changes if your income has dropped drastically. The changes in your spending need to match the change in income. The bigger the drop the more you are going to have to do to offset the change.







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