

African Bank Limited press release

November 2017

### **Festive season financial depression is real**

The festive season can be a taxing time for many people financially and with it comes an increased risk of depression. Dessy Tzoneva, a spokesperson for the South African Depression and Anxiety Group (SADAG), says although there are no specific local statistics on suicide over the festive season, and especially not about the detailed contributing factors over the period, situational stressors, such as financial challenges, are risk factors for mental illness. And untreated mental illness, such as depression, increases the risk of suicide.

“Over the festive season, finances are highlighted as many people go on leave, host family, buy gifts, and want to be able to spoil themselves and their loved ones. This has the potential to emphasise financial problems more than at other time of the year,” she says.

African Bank’s Group Executive: Human Capital, Lindiwe Miyambu, agrees saying many people over-extend themselves financially during the period. “Sadly, people don’t plan properly for the festive season and end up overspending and having to take on unnecessary debt which can be crippling as the new year expenses start rolling in.”

Both Miyambu and Tzoneva believe that setting a realistic budget for the holidays and sticking to it is key. “Try keep a broader perspective at this time and remember while the whole world seems consumed by the holidays they will soon be over,” says Tzoneva.

“Remind yourself of what the festive season is truly about and not what advertising and materialism tells us it should be. We do not have to keep up with the Joneses. And the image that is portrayed on TV is not the reality for many of us, who have far humbler yet love-filled holidays,” she says.

She adds that it can also be a fun challenge to explore cost-free/low-cost activities such as going for a walk in the park, hosting a picnic in the back yard, baking something you've never made before, having a board games evening at home, etc.

But what if you find yourself slipping into the darkness of financial depression? Miyambu says it's important to try and work out a financial plan with someone experienced you know and trust. "Often just having a plan in place makes you feel better and more in control of your finances. You might find that considering a consolidated loan option could be the answer for you or stopping all transactions on your credit card until you have repaid certain debt. Speaking to someone could make all the difference," she says.

If you continue to feel down or overwhelmed, Tzoneva says SADAG is there to help.

She adds that if you suspect a friend or family member is suffering from depression and is possibly suicidal it is important to speak to them openly about your concerns. She offers the following advice:

"A person who is suicidal needs to know you care. Listen to them. Ask questions. Help them discuss their feelings.

Learn all you can about depression. You might be that person's only source of information.

Let them know you care. Remind them that they shouldn't feel ashamed or guilty. Avoid telling them things like 'Snap out of it'. Let them know their feelings are caused by an illness that can be treated.

Invite them out. Realise they might not want to go at first. If they say no, ask them again later, or offer to stay in and spend time with them.

If you are worried they might be suicidal, ask them, and help them get help. A straightforward, caring question about suicide will not cause someone to start having suicidal thoughts. If they are thinking of suicide, don't promise secrecy. Tell someone you trust immediately.

Talk to the person about attending a support group meeting if there is one. It can help them to learn that they are not alone.

Make sure they do not have access to things that can cause injury, like knives, guns, alcohol or drugs.

**DO NOT** take responsibility for making your friend or family member well. You are not a

therapist.

If the person is in immediate danger, take the person to a hospital, casualty or to a clinic.”

She adds that SADAG is available 24 hours on its helpline 0800 12 13 14. Alternatively, you can contact 0800 567 567.

Miyambu believes it’s never too late to get on top of your finances. “As the festive season kicks off, remember that you have options. Get help now if you need it,” she encourages.

ENDS

Visit the African Bank [website](#) or like them on [Facebook](#)

PREPARED ON BEHALF OF AFRICAN BANK BY CATHY FINDLEY PR. CONTACT JACQUI RORKE ON [JACQUI@FINDLEYPR.CO.ZA](mailto:JACQUI@FINDLEYPR.CO.ZA) OR (011) 463-6372 WITH ANY CONSUMER PR QUERIES.