

African Bank Limited press release

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Building your personal capital : A quick guide to financial freedom

Financial success lies in one's ability to save money, consistently and diligently. If you manage to build a saving habit today, you will be able to experience financial freedom sooner than you had initially hoped. That is the view of Alfred Ramosedi, African Bank Group Executive: Sales and Marketing.

There is no denying the fact that there are months where saving money seems impossible - particularly when we take into consideration the financial responsibilities and monthly payments that are required of us and choose not to think about how it affects our savings. "However, regardless of the financial pressure that we may feel come month-end, it is also important to remember that saving should take priority," stresses Ramosedi. He says not only will a substantial savings account assist in preparing us for the future but it will also ensure that we are able to live our lives as best we can when it comes to turning our dreams and aspirations into a reality.

"If you hope to one day purchase a house or your dream car, if you hope to put your children through university or pursue a year of travelling, a savings account will assist you in attaining your dreams. However, if you happen to put off saving your money, the chances are high that, when trying to achieve your dreams, you might find it relatively harder."

If you are looking to build your personal capital, take a look at the following three important guidelines:

Treat Debt as a Separate Entity

When it comes to saving, it is important to ensure that you treat debt as a separate entity. If you are looking to build up your personal capital, you will need to ensure that you keep your debt and savings as separate priorities and that one does not take preference over the other. You need to set aside enough money to add to your savings and to pay off your debt simultaneously.

Be Realistic About Achieving Your Dreams

If you hope to save money with the intention of achieving a dream, it is important to be realistic about how quickly you can achieve it. If you hope to pay for tertiary education, you will need to familiarise yourself with a projection of how much you will need to save per month, and for how long.

Save without Distraction

While splurging your savings on a new handbag, dining room set or pair of shoes may seem like you're rewarding yourself for your efforts, it can set you back significantly. When saving your money, it is important to ensure that you save without distraction - as tough as it can be, the long-term rewards will certainly outweigh the short-term temptation.

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