

African Bank Limited press release

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Smart money advice for work-from-home moms

The flexible nature of working from home has become increasingly appealing for many mothers who are constantly trying to juggle the pressures of work and children. It is also a necessity for most families who cannot afford the luxury of just one income earner in the family.

According to Phillipa Geard, founder of RecruitMyMom, an organisation which specifically creates meaningful employment opportunities for “career part-timers” workers and forward-thinking employers, says this is a growing trend in SA and globally. Geard was inspired by the talents and abilities of many skilled mothers who are a great asset in business, provided they are given the environment and flexibility they require.

Lindiwe Miyambu, African Bank’s Group Executive: Human Capital, says working from home is one thing, but it can be tough to manage your finances and your home when there are few people who can advise you on how you should be managing your income. Consulting a financial advisor who can assist initially is highly recommended.

She says if you’re thinking about taking this step, it’s important to take heed of the following financial tips:

Bills first, save second, spend third

Work-from-home mothers on a more flexible work set-up need to get used to the fact that a steady income is not a reality. To ensure that you remain in control of your finances, no matter how inconsistent, it is best to pay your bills first. Ensure that all of your repayments are made on loans, credit cards or on your bond and ensure that your monthly debit orders are covered. Once you’ve paid your bills, be sure to put some of your money into a savings account that delivers a steady interest rate that will guarantee growth. You may want to consider a 32-day notice account which offers a higher return on investment than a savings account. Also remember not to lose the value of interest compounded monthly, if you are able to look at a longer-term investment. Lastly, once you’ve paid your bills and saved your money, set about spending your income wisely.

Funnel a portion of your income into a Credit Card Account

If you work from home, the chances are high that you will need to replace or repair stationary, hardware or software. Whether you’re a designer, blogger, baker or seamstress, it is important to be sure that you funnel a portion of your income into a

credit card account. This will ensure that you have enough credit to pay for ad hoc items or repairs while building up a positive credit score. Also keep your account in the positive as it gives you some leeway for monthly payments if your income is less than expected.

Avoid spending during a lull

Be cautious with your money and avoid the temptation to spend during a lull. Frivolous spending can put you in a tough financial spot.

Embrace the privilege

There are few mothers who have the opportunity to work from home so once you've decided on this route embrace the privilege of being able to see your children grow. Don't let your financial situation consume your time. Instead, make smart short-term decisions that will ensure a profitable and hassle-free future.

“Running a home and a business can be challenging, but with the right financial advice, you'll have one less thing to worry about - money,” concludes Miyambu.

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