

African Bank Ltd press release

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### Save rather than spend this festive season

Many people find themselves short of money at the beginning of January due to overspending in December. There are ways to avoid the dreaded New Year financial hangover, says Neil Thompson, Head of Product and Customer Value Proposition at African Bank.

He says consumers should not wait to make a New Year's resolution about changing their money habits but rather start implementing changes to the way they manage their money well in advance of 1 January - in fact, start right now.

It is ironic, he adds, that New Year's resolutions about saving money tend to fail because of overspending in the holiday season, leaving consumers overwhelmed and discouraged and often spiralled back into a cycle of financial chaos.

“By changing your money mind-set early and starting to concentrate on saving rather than spending, you can avoid having to make New Year's resolutions about money - what a pleasure, since it is not always easy to stick to these resolutions!

“What people need to remember is that securing a good financial future, especially for your retirement, cannot be avoided year after year. The earlier you start saving money the better,” says Thompson. “It is never too early or too late to start saving for retirement.”

“We all look forward to a well-deserved break from work and routine in December but it is also important to keep financial prudence in mind. Most people will only receive another salary at the end of February, which is a long stretch from mid-December.

“So, why not save money rather than spend money this festive season? You may be surprised at what you can accumulate over a short period with the right [tax free investment](#), savings account or tax free savings account.”

According to Thompson, there are many easy ways to save money and avoid scraping pennies together come January:

1. Open a savings account today. It is a quick and easy process which can be done online. Most require a small minimum deposit, but if you can put a bigger amount in, do so. Always look for an account which offers the best savings interest rates. Put a stop order on a certain amount to be paid over into your savings account each month, forget about the money and leave it to grow.
2. Start budgeting. There will be extra expenses in December, so take control of your money by budgeting. It also helps to keep you focused on your money goals as you avoid spending unnecessarily on things you do not need.
3. Shop wisely. Avoid the heavily commercialised shopping spots and look for

markets and places closer to home to find unique and interesting gifts. Handmade gifts will be even cheaper and of more sentimental value to the receiver.

4. Do a clean-up around the house and pawn items you are not using. Put the money you get for these into your new savings account.
5. Car pool. You will be amazed at the amount of money you can save on fuel by joining a lift club with colleagues. Every cent you save is a cent which can go into your bank account and grow at the bank's best savings interest rates.

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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.