

African Bank Ltd press release

November 2019

### **Give your children the gift of learning to save**

Saving money should be a habit taught to children when they are young and developed into a way of life they can pass onto their own children one day, says Neil Thompson, Head of Product and Customer Value Proposition at African Bank.

Opening a bank account for your child could therefore be the best gift you ever give them.

Many parents open a savings account when their child is born and make regular contributions until the child is 18, after which they can then have access to the savings. With the best savings interest rates and diligent saving for 18 years, you will accumulate quite a substantial amount of money for your child's future.

It is never too early to introduce your child to the benefits of saving money - in fact, Thompson points out, the way banking has evolved is in sync with what appeals to the youngsters of today. Technology has literally put banking in the palm of our hand.

“Even very young children are tech savvy; most have a cellphone and thrive on using apps to connect with friends and get things they want,” he says. “It stands to reason they will easily identify with and enjoy using things like cellphone banking and a banking app.”

Financial freedom is a massive drawcard for teens and young adults. The right choice of savings or investment account can help them to achieve their dreams much sooner than they believed would be possible.

Popular choices for bank accounts which offer good interest rates which help to grow your money include a [fixed deposit account](#), notice deposit, access accumulator or a tax free investment account.

“These may sound like big words to a young child and the world of banking may appear to be something better left to the adults, but banking need not be complicated,” says Thompson.

“Savings and investments work on the simple principle of the more you put in the more you get out. This extends beyond money though. You need to be disciplined about saving and committed to leaving the money in your account to earn the best interest possible.

“When children have a savings account they usually have a financial goal in mind. When the time comes to be able to do the bank transaction to buy that something special they have been saving for it is a momentous occasion for them.

“One of the cornerstones of saving is to have a goal; it will help you stay committed to putting money away each month. Whether the goal is to put down a deposit on a car or pay for studies, knowing what you are aiming for is a great motivator.”

Thompson urges parents to consider opening a bank account like MyWORLD as a gift for their child this festive season.

“All parents want their children to be successful and live their best lives. There are so many benefits to teaching your children about money at an early age. Putting the power of banking into their hands is the first step to teaching them how to manage money and save for their future.”

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.