

African Bank Ltd press release

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Let this be the year your bank account works for you

While thousands of people have a bank account many do not understand the product they have signed up for, which often means they miss out on valuable benefits, according to Neil Thompson, Head of Product and Customer Value Proposition at African Bank.

He explains that the activity level on their African Bank online application portal indicates consumers are very interested in banking and banking benefits, which is positive consumer behaviour.

“The days of hoarding money under a mattress are long gone. Consumers want security, they want great service and they want to learn how to make their money work for them,” Thompson says.

“The only way to achieve this is to open an account at a reputable bank - one which has your best interests at heart and which offers the highest savings interest rate and lowest banking fees,” he says.

But, why have a bank account?

These are the top 5 benefits, Thompson says:

1. **Your money is safe:** If you keep all your money at home it could be stolen or destroyed in a fire or a natural disaster. Even if your bank suffers a disaster, your money is insured and protected.
2. **Access is easy:** Through innovations like online banking you can access your money 24/7, on your cellphone, laptop or at an ATM with a debit card. Just about any transaction can be done online, safely and securely.
3. **You can save:** Banks offer accounts which reward you for making regular deposits and you can, therefore, grow a nest egg while conducting day-to-day banking from the same account. There are many other ways to save with a bank account too, such as fixed deposit or notice deposit accounts, which usually pay a higher interest rate.
4. **Establish a financial history:** Creditors and lenders need to check your financial history when you apply for credit or a loan, and having a bank account will help boost your financial story. Many companies also insist on a bank account into which they can pay your salary and which you, in turn, can use as proof of a steady income.
5. **Convenience:** With a bank account you can pay all your accounts at the touch of a button, from anywhere in the world, as well as find out things like: How to check my bank account balance online, how to apply for a personal loan and how to get

my free credit score report.

“African Bank recently introduced MyWORLD, which has revolutionised the way people bank in South Africa,” Thompson says. “It is an all-in-one banking solution that allows you to bank, share and save.

“This account allows you to create your own world of banking. MyWORLD offers a unique opportunity to bank with your loved ones through shared banking, while enjoying South Africa’s lowest banking fees.”

The concept, he explains was born out of the realisation that communities work, live and save together in South Africa. “It made sense for African Bank to introduce a bank account which reflects this unique community behaviour and which can help South Africans realise their financial dreams.”

To find out more about how to make your bank account work for you this year, visit [African Bank](#) today.

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