

African Bank Ltd press release

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Finished Matric, now what? A financial survival guide for parents and school leavers

There is but a trickle of the celebratory mood of the New Year still lingering among consumers. By February most people are completely stressed out again, about back to school, back to work and back to facing the reality of their financial situations.

Among those who will be hit hard this year are parents of school leavers and graduates who have to find jobs and will be relying on mom and dad's support until they do.

Lindiwe Miyambu, Group Executive for Human Capital at African Bank, says tough times call for tough measures and families in this position need to buckle down to cost-cutting and saving money.

The economy remains sluggish, she says, making the forecast for job hunters rather gloomy.

"The latest Manpower Group Employment Outlook Survey indicates South African employers intend following a soft hiring strategy for the first quarter of 2020. On top of this big companies, like Massmart and Telkom, are retrenching thousands of staff who will also be looking for other work," Miyambu says.

"Whether people are losing jobs or not able to find jobs, when people don't work they can't spend money, which means the economy suffers even more."

To survive without a salary calls for innovative thinking and good financial discipline.

Miyambu says these 3 tips can help families make it through the month and meet financial goals:

1. Have a family meeting

To meet financial goals means everyone in the household must be on board. Do not hide financial realities from your children or other people you may be supporting. If you are seen to be financially well off but are in reality raking up massive credit card accounts you can't afford to pay back, things can end in disaster for the entire family.

2. Start budgeting

Budgeting is easy and it can teach your family good money habits. The five principles of an effective budget are: Understand your finances, calculate what you need to put aside for each expense, make sure your income is greater than your expenses, implement a system to track your expenses and have the money to cover your budget.

3. Save, save, save

Set goals and go for it. Whether it is rewriting a matric subject or affording to live in res

at university, putting a little bit away each month can help you realise your dreams. Remember to look for a savings account which offers the best interest rate.

Miyambu also says school leavers and graduates will have to get innovative and creative to stand out from the crowd in the job market.

“The best advice is to make your CV stand out. You want yours to catch an employer’s eye. Be creative, but keep it professional and do not forget the cover letter - this is a representation of who you are and recruiters can use it to determine if you are a qualified for the job.

“The other thing is use your network - friends, family, old school friends and their families. Get the word out and grab opportunities, even if they are not at first what you have in mind for a career. Experience is invaluable and looks great on a CV.

“Good luck out there!” says Miyambu.

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