

African Bank Ltd press release

January 2021

It is possible to have more money than month left

Social media is full of quips about January. Yes, it is a tough month for many, especially if the festive season was a little more financially jolly than it should have been.

The coming months will also be tough for consumers, warns Eloise Boezak, Head of Customer Experience and Customer Empowerment at African Bank, as the Covid-19 lockdown continues affecting jobs and the economy in general.

“2020 was an extraordinary year and one which taught us much about the value of saving for an emergency. Consumers would be wise to heed these and other money lessons into 2021 and beyond,” Boezak says.

“Good financial planning and money management have no curfew or expiry date; these are the foundation of providing well for your family, realising your dreams and being able to have a financially secure retirement.”

She offers 8 tips on how to make your money stretch further each month:

1. Bank online. Most banks offer online banking free of charge and with zero data costs. For example, did you know you can buy airtime, data, SMS bundles, prepaid electricity and prepaid water on the African Bank app or online banking? Check out what your bank offers.
2. Shop where you are rewarded. Most retailers offer loyalty cards with good bang for your buck. Take the time to subscribe (which is free) and swipe the card whenever you make a purchase. There could be a decent amount in points or cash-back on the card at the end of the month to help cover groceries. Petrol stations also offer rewards, like a free car wash or retail points.
3. Shop around. The start of a new year is a good time to re-evaluate things like insurance, medical aid and other premiums. See where you can trim a bit of fat and potentially save. It only takes a phone call.
4. Avoid debt. Credit cards are useful but must be used responsibly. You can avoid debt altogether by rather using cash or a debit card for purchases. Less debt equals less of a chunk out of your salary each month.
5. Check your bank statement. Many people don't do this but there are costs you pay each month you can do without. Find them on your statement and eliminate them if possible.
6. Be ATM smart. Remember using another bank's ATM costs you money and that withdrawing cash at a retailer or elsewhere is often much cheaper. Find out what the various withdrawal fees are and withdraw money where it is cheapest.
7. Split costs. The burden of expenses becomes so much more manageable if everyone in the household contributes (to Wi-Fi, groceries, electricity, petrol). Whoever is able to afford a portion should contribute.
8. Consolidate debt. Instead of paying off various creditors, all at their own interest rate, simplify your debt into one consolidation loan. You can combine up to five

loans into a single consolidation payment and get one lower repayment rate.

“In addition to taking advantage of the opportunities mentioned above, if you put money into a high-interest savings account each month via a debit order, you won’t even miss it and when that emergency car repair or medical problem arises you won’t have to go into debt to afford it. Saving money each month now can save you big financial problems in the future.”

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