

April 2019

What are you waiting for? Become a superhero saver this month!

Is it a bird? Is it a plane? No, it's you putting money into savings today instead of waiting for a 'good time' to start doing it.

2019 is a great year to start saving. Why you ask? Because it's a year earlier than 2020 which means extra time for your savings to start growing.

"Setting a portion of your salary aside may seem impossible when you think of your monthly financial responsibilities," says Neil Thompson, African Bank's Head of Product and Customer Value Proposition, "but remember that sacrificing a few luxuries means exciting benefits in the future. You can become a superhero saver this month."

Need some help finding your super saving power? Start with a savings account comparison. "There are many products out there. Not all are the same. Compare a few savings account options looking at things like interest. A high interest savings account is obviously your best bet because it means that the money you put in will grow faster. Also look at things like withdrawal fees and minimum deposits," says Thompson.

Then look at what you are working with. "You need to put together a budget. Take your net salary (after tax) and subtract your monthly debit orders and payments - these could be the monthly instalments on your credit card, personal loans, or cell phone bills. Once you have subtracted these amounts, take a look at your responsibilities and dedicate an estimate of what you need to spend on each responsibility per month. Subtract the responsibilities, and your possible savings lie in what is left over. Keep in mind the fact that saving 10% of your net salary is an ideal starting point."

As Spiderman will tell you 'With great power comes great responsibility' so you are now responsible for making sure you keep adding to your savings. "Live like you are earning less. If you decide to set 10% of your earnings aside every month for saving, it is important to live like you're earning 10% less. The sacrifice will be worth it," says Thompson.

And don't be afraid to say no. "Remember your super saving power when the temptations of a new suit, gadget, or ordering take-outs when there's food in the fridge, begin to call your name."

Look for motivators. "Even superheroes need motivation and while you may not be saving the planet from an evil villain, the right goals make saving a lot easier. You may want to buy your own home, pursue studies, work on a deposit for a new car, whatever it is having a goal makes it easier to stick to your savings plan."

Lastly remember that even superheroes slip up sometimes. "Just like it's never too late to

start saving it's also never too late to restart saving. If you find you've lost track of your goal and lapsed on the saving front, find your saving power again and restart. And if you are struggling to find your way again, speak to a financial advisor. Just like Alfred backs Batman, they are there to help you get your mojo back. Here's to an epic savings start," concludes Thompson.

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