

News Release

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Give someone a gift of tech

As we approach the end of the year you probably have started thinking about year-end gifts for children, spouses, employees and the list goes on.

We appreciate gift giving can be a complicated topic, as can gift-giving etiquette. Then there is the whole question of affordability.

According to Elaine Swann, founder of Swann School of Protocol, there is one hard-and-fast rule for good gifting: "Always gift from your recipient's perspective," says Swann. "Look at their life, interests, what's meaningful for them, what they might enjoy, and make your decision based on that."

A tech device potentially touches all those bases. Everybody uses a cellphone, or laptop, or tablet, and often all three. And, of course, the best tech gift is one that you can get on the best terms.

Sbusiso Kumalo, African Bank's Chief Marketing Officer, says this is one of the reasons the bank has just entered the mobile space with two innovative new products. Tech Deals and Tech Credit exclusively available to African Bank MyWORLD customers. Customers can access tech gadgets and devices, not only at some of the most competitive prices in the market but also financed at a maximum interest rate of 12% over 24 months.

"We know most of us leave things to the last minute and end up panic buying and spending way too much. Rather than battling the mall crowds Christmas should be a

special time to spend with family and friends. To avoid the exhaustion and worry that often comes with Christmas shopping we suggest the following:

- 1) Work out who you need to buy for and what you would like to buy – this takes out the guesswork and allows you to really select thoughtful gifts. Stressed decisions are not often the best decisions and planning early helps..
- 2) Set up a Christmas budget. This starts with a breakdown of how much money you can afford to spend on gifts once you have paid all the necessary expenses. A great way to ensure you have enough is to start a savings Xmas pocket early in the year and each month put just a small amount away. You would be surprised how that adds up and it really helps when November and December come around. MyWORLD offers convenient savings pockets which allow you to do this just this.
- 3) Use credit for things that really matter. Credit should be viewed as an enabler for your life goals. Many people have a negative perception of credit, which in turn limits their potential to achieve their goals. And yet, when allied with a sound financial plan, credit is often the most effective way to narrow the gap between where you are in life, and where you want to be.

It pays to understand the credit you use as well. Credit is when the consumer borrows money from a financial institution to buy an item and pays back the total owing over a period of time at an agreed-upon interest rate. “What you need to remember is that credit isn’t free. Initiating credit with any registered financial entity entails interest, service and initiation fees added onto the required amount, which means you pay an increased price for the money that you borrowed when you finally pay that amount back,” says Kumalo.

The great news with Tech Deals, however, is that there are no initiation or service fees. The interest is also capped, so the credit you apply for becomes that much more affordable.

Where once a tech device was seen as a luxury, it is now viewed as a necessity. “Our world requires us to be online and connected, and tech devices are now integral to education and work, not just entertainment. The price point, however, can often be intimidating, but it needn’t be,” he says.

Taking out a Tech Credit loan allows you to break down those large sums into smaller, more affordable chunks that can be safely accommodated in your monthly budget. “It’s like an investment in your future, one which you contribute a small amount to each month – and what better gift to give this festive season to yourself or your loved one?” concludes Kumalo.

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