

African Bank Limited press release

3 May 2016

### **African Bank opens in Mall of Africa**

African Bank opened its first branch last week since its official relaunch as an independent, standalone entity on 4 April 2016, at Africa's newest and most exciting mall in Midrand - Mall of Africa.

"For African Bank the opening is significant as it marks the beginning of a new era for the bank. What better way than to simultaneously open a new branch within such a landmark development," says Alfred Ramosedi, African Bank Group Executive: Sales and Marketing.

Mall of Africa intends to reach over 650 000 households in surrounding areas and African Bank aims to assist consumers in managing their financial health.

"We know it is very tough for many households to budget correctly right now, particularly when surrounded by so many retail offerings. In line with our commitment to responsible money management we have put together some useful tips to help navigate the many retail temptations," adds branch manager Thato Modubu.

Tips to shop responsibly:

- **Looking stylish does not have to break the budget**

Be careful not to make too many trade-offs to keep up appearances. Looking good on a budget is possible if you spend time shopping around for specials and value-for-money retailers.

- **Watch account purchases**

If you don't have the money for an item, maybe it's time to rethink whether you really need it, rather than open another retail account.

- **Apply for store credit cards responsibly**

Store credit cards can either be your best friend or your worst enemy. It all depends on how you use them! If you have no credit or low credit, it gives you a chance to build your credit while still being able to shop at your favourite store. The catch is that you should pay back the balance monthly to avoid paying interest. If you overextend your credit limit this could be a problem as you may not be able to pay back your monthly instalments.

- **Seek and buy good value items**

What value means in good economic times is different to what it means in tough economic

times. Price cuts and own brands become more appealing. Take longer to make decisions about buying durables. Favour no-frills products over those with all the bells and whistles.

- **Getting back to basics**

Consider replacing trendy, up-to-date and different products with dependable, durable, safe bets.

- **Shop vintage**

Good quality second hand goods are also a great option to consider. It is also one of the best choices you can make for the environment and also a great way to save money and pick up a unique piece that you won't see in anyone else's home.

- **Spend on essentials first and shop thoughtfully**

Put off any purchase that could be regarded as a luxury item or one that is not necessary right now. Focus on essential items and compare prices. Ask yourself, do I really need this? Can I make something that I already have work in this space? Should I wait a year and save some money so that I can buy something high quality that will really last?

- **Shop around**

Shop around for the best deal. Remember, if you are feeling the pinch, so are retailers, so there there may be a good deal or opening special on offer.

It all comes down to responsible and prudent management of your hard earned money and borrowing wisely to help achieve your family and life goals," concludes Ramosedi.

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