

African Bank Limited press release

14 October 2016

African Bank supports Durban Day

African Bank will be partnering with East Coast Radio this weekend as part of the build up to the 2016 East Coast Radio Huawei Durban Day taking place next Sunday at Moses Mabhida Stadium on 23 October.

East Coast Radio DJs - DJ Zaba and DJ Darren - will join the African Bank team this Saturday, 15 October, at the Pavilion Mall and Phoenix Plaza exhibition courts between 10:00 and 11:00 to give away Durban Day tickets to 10 lucky shoppers. Importantly anyone going into the draw will also qualify for the grand prize of R20 000 in an African Bank 7-day notice deposit investment account.

“As a uniquely South African bank we love being involved with an event like Durban Day which showcases our hottest local talent and brings South Africans together. We know there is not that much to smile about right now as so many families are under financial pressure so this is one of the ways we can give back,” says Alfred Ramosedi, African Bank Group Executive: Sales and Marketing.

Saving can be tough so here are our top five savings tips to help you become the master of your future:

- **Understand what you’re working with**

When it comes to your finances, it is important to take note of what you’re working with. Do you have one salary? Are you combining two salaries from two people? What are the monthly responsibilities from which you can’t break away? If you’re looking to formulate 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.

- **Live like you’re earning less**

If you decide to set 10% of your earnings aside every month for the purpose of saving, it is important to remember that you will need to live like you’re earning 10% less to ensure that you don’t dip into your savings. While it might require some sacrifice, living a more frugal lifestyle now will ensure that you are able to have better sustainable financial freedom in the future.

- **Practice the art of saying ‘No’**

While a new suit, handbag or car may seem like a good idea now, it is important to remember that you may have to spend months or years paying it off, which can have an effect on your cumulative savings. To ensure that you are able to save money, you will need to ensure that you practice the art of saying ‘no’ when temptation calls your name.

- **Stick to your goals**

Do you dream of buying your own home, pursuing your studies or starting a family? Perhaps you need to save up for a deposit on a loan for a new car or would like to pay off your debt? If you’re looking for motivation to save your pennies, it is important to decide on a financial goal and stick to it. Not only will this ensure that you find the motivation to save your money, but it will also ensure that you stick to your goals to achieve a quicker result.

- **Plan for impulsive spending**

While saving is imperative to ensure a more stable financial future, it is also important to take note of the fact that impulsive spending does happen - whether it’s on a new pair of shoes, a holiday or a lavish dinner. Taking ownership of the fact that spontaneous spending does happen will ensure that you set aside a small sum of money, allowing you wiggle room in which to enjoy life as it happens.

“Saving isn’t always easy so make sure you speak to a financial advisor if you are struggling. African Bank will also have an expo stand at Durban Day next Sunday so if you want to find out more don’t hesitate to pop over and chat to the team.” concludes Ramosedi.

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