

African Bank Limited press release

December 2018

Feeling down in the dumps? You may have festive season financial depression

While many people look towards the festive season with excitement, others feel an increasing level of depression over this time. “The festive season can be a taxing time for many people financially and with it comes an increased risk of depression,” says Mellony Ramalho, Group Executive Sales and Branch Network, African Bank. “Sadly, people don’t plan properly for the festive season and end up overspending and having to take on unnecessary debt which can be crippling as the new year expenses start rolling in.”

Along with financial stress, a sense of loneliness may be heightened at this time as well as the sadness of lost loved ones who are not around to celebrate the season. Situational stressors such as these are risk factors for mental illness. And untreated mental illness, such as depression, increases the risk of suicide.

To alleviate financial stress, Ramalho says setting a realistic budget for the holidays and sticking to it is key. “Try keep a broader perspective at this time and remember that the holidays will soon be over. Watch your finances and stick to what you can afford. You’ll be grateful you did when the new year rolls in,” she says.

If you are feeling cash-strapped remember that there are fun cost-free/low-cost activities to enjoy like going for a walk in the park, hosting a picnic in the back yard, baking something you’ve never made before, or having a board games evening at home, for example.

“And don’t forget to ask for help if you need to get your finances in order. Find someone experienced you can trust and ask them to help you get a plan in place. Often just having a plan makes you feel better and more in control of your finances. You might find that

considering a consolidated loan option could be the answer for you or stopping all transactions on your credit card until you have repaid certain debt. Speaking to someone could make all the difference,” she adds.

If you continue to feel down or overwhelmed, the South African Depression and Anxiety Group (SADAG) is available 24 hours on its helpline 0800 12 13 14. Alternatively, you can contact 0800 567 567.

“Remember that you have options and there are people who want to help. Get help now if you need it,” she encourages.

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PREPARED ON BEHALF OF AFRICAN BANK BY CATHY FINDLEY PR. CONTACT JACQUI RORKE ON JACQUI@FINDLEYPR.CO.ZA OR (011) 463-6372 WITH ANY CONSUMER PR QUERIES.