

African Bank Limited Press release

December 2018

Smart money tips for this festive season

Want to be more money smart this festive season? Well, you can be. Mellony Ramalho, African Bank's Group Executive: Sales, Branch Network, says there are some quick and easy things you can do to get more stretch out of your money at this expensive time of year.

- Work out a budget for gifts, holidays, meals and entertaining and stick to it. Remember that your regular expenses such as rent, bond repayments, policies etc remain during December and January so factor these in.
- Write a list of everyone you want to buy presents for, and then write ideas of what to get them next to their names. Don't be tempted to buy extras. Stick to the list.
- Do research. Shop around and compare prices; don't simply purchase the first thing that you see.
- Buy small and significant, rather than large and lavish. Remember there's nothing wrong with being moderate. You don't need to show someone love by spending a fortune on them.
- Consider debt consolidation if you are struggling to manage your debt. It is especially helpful if you want to simplify your credit by settling other debt and turning several loan payments into one cost-effective payment.
- Try and avoid spending money you don't have. Remember that when buying on credit you pay an increased price for the money that you borrowed when you finally pay that amount back.
- Don't blow all your bonus. Consider investing it and watching it grow over the long term.

"Whatever your plan is for the festive season expenses, the key is sticking to the plan. Don't be tempted to dip into your savings, for example, that may be intended for something else like school fees. Let's get money savvy so we can start the new year debt- and worry-free," concludes Ramalho.

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