

African Bank Limited press Release

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How to get the most value out of your bank

With bank competition heating up in South Africa a lot of emphasis is being placed on fees and service offerings and the move towards a digital-first consumer strategy. For many South Africans however cash is still king. A 2017 study by Mastercard showed that cash transactions in fact account for more than half of the total value of all consumer transactions in the country.

As we approach the festive season, African Bank provides consumers with six practical steps showing how you can save a little money and get the most value out of your bank when accessing cash. Neil Thompson, Head of Product at African Bank says when money is tight it is worth knowing where the cheapest place to withdraw cash is and avoid some common pitfalls.

Five money-saving tips:

- **Where is the cheapest place for me to withdraw my cash?** Generally it is cheapest to withdraw money at till points at South African Retailers. It is definitely more costly to withdraw at an ATM and if you go into a branch to withdraw your cash, the fee will be even higher.
- **Does it cost more to transfer cash online or should I go into my bank?** It is cheapest to make transfers and payments online, using internet banking or app or cellphone banking. It is very expensive to go into a bank branch to make a transfer. Many banks actually scrap their transactional fees when dealing with purely digital transactions.
- **Is it cheaper to draw from my own bank's ATM or can I go anywhere?** It is always cheaper to use your own bank's ATM. Withdrawal fees are higher for Saswitch ATMs than your own bank's ATM.
- **Does it make sense to hold different accounts at different banks?** Each account will attract monthly account fees. It will be more cost effective to bank where you

get the best deal for your needs.

- **Is it cheaper to withdraw cash using my credit card or my debit card?** Only withdraw cash from your debit card. Banks charge high fees for cash withdrawals from credit cards. If you need to use your credit card, swipe. Most banks' credit cards offer free swipes at a till points.

“It is definitely worth avoiding unnecessary fees. Ideally try and avoid any ATM fees by anticipating your cash needs in advance so you're not forced to turn to the closest machine if you find yourself in a rush and low on money,” concludes Thompson.

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