

African Bank Limited press release: February 3

February 2019

THIS VALENTINE'S DAY LOVE YOUR MONEY ENOUGH TO PUT SOME OF IT AWAY

Reaching a goal you have set for yourself is not always easy, especially if it involves money.

Maybe one of your goals this year was to learn how to save money each month to make some of your dreams a reality - like an education savings plan for your children or being able to afford a holiday at the sea over Christmas.

Like any other goal, once you start seeing results and reaping the rewards of saving money you will never look back.

But, is putting some hard-earned money away each month easier said than done?

Mellony Ramalho, African Bank's Group Executive: Sales, Branch Network knows it is not that easy but nevertheless says if you are earning a salary, no matter how big or small, it is still possible to save.

Here are our top 5 saving tips:

1. Know what you spend: Record every one of your expenses for a month - yip, right down to that treat you buy at the garage shop on the way home from work. Now categorise your expenses into household, groceries, insurances and policies, petrol, school, etc. and total them up separately. It may be an eye-opener but don't be disheartened; press on to the next step.
2. Start a budget: It is not as intimidating as it sounds and much easier too! A budget is an outline of how your expenses measure up to your income. When you have all your expenses laid out, you can easily see where you can cut back to save money. Sticking to a budget takes discipline and will require you to break bad spending habits.
3. Open a savings account: You must have a savings tab in your budget in which you should ideally be putting at least 10% of your earnings. If you are asking yourself "what is a savings account?" take a look at one of African Bank's innovative savings products, the [Access Accumulator](#), for more information. In essence, a savings account is no-frills bank account that allows you to deposit money, keep it safe and withdraw funds, all while earning interest. Depending on the account you choose, you can have access to your savings at any time, with no penalties or fees.
4. Prioritise your goals. Saving money is not only about next month or next year. Think about your retirement and how important your savings will be to you then. It is fine to want to save for a new car or a trip overseas but there must be a long-term component that you simply leave in your savings account to accumulate interest.
5. Get the family involved. Make saving money part of what you do at home. If your children get pocket money, open a savings account for them early on to help them manage their own money. Keep visible progress charts around the house and make a fuss over those who have cracked the art of how to save money every month. A

little family competition never hurt anyone ... and neither has saving money!

There is a lot to love about having access to money when you need it.

“With determination and a good interest-bearing savings account you can be well on your way to that dream wedding if you are popping the question this Valentine’s Day,” concludes Ramalho.

ENDS

Visit the African Bank [website](#) or like them on [Facebook](#)

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.