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Celebrating our financially fit moms this month

While we are celebrating our mothers this month it's important to acknowledge that many are the breadwinners in our homes, the financial managers and the go-to person when purchases need to be made.

In a recent article published on Bizcommunity, a study by Euromonitor International indicates that between 70 and 80% of all consumer purchasing is done by women. Marketing is finally moving beyond the 'make it pink for the female market' strategy to acknowledging that, as well as shopping for themselves, women tend to control family finances and also make purchasing decisions on behalf of those in their care, including children and elderly family members.

It adds that the power of the female consumer is likely to grow in the near to long term. 'As more women become educated and continue to make more of their own decisions as well as those of their household, the importance of appealing to this demographic is paramount,' it reports.

However, beyond marketing, what's more important is financial fitness for mothers and women in general, believes Lindiwe Miyambu, African Bank's Group Executive: Human Capital.

"Mothers do an incredible job of running households and we salute them all. But there are many mothers out there struggling to be financially savvy and make the right choices with their money," she says. "The right choices need to not only include spending now but also saving for the future. Our greatest asset is the ability to work. There will come a day when these mothers will retire or be unable to work and planning has to be done now to secure a healthy financial future."

She says the first step to financial fitness is understanding what money is coming in and where it is being spent. "To do this properly, you need to sit down with all income earners in the family and make a list of income and expenses. Everyone needs to be transparent in their financial commitments and spending habits so you can get a clear picture of where you currently sit. If you find your expenses are more than the income then now is the time to rein things in."

She suggests thinking of creative ways to reduce expenses every month such as rather doing your grocery shopping online. "You would be amazed at how much you could save on

groceries each month by making a list and shopping online,” she says. Cut back on luxuries and really consider your purchases.

“It’s also so important to teach your children about money and to have a money saving plan. Mothers have the important role of helping their children develop good money habits. Saving, not wasting, understanding debt and interest are all concepts that you should be talking about and modelling daily. Get your kids involved in budgeting. Teach them the value of money from an early age by letting them help you do the shopping. Also explain to them how expensive for example data is, so they need to use their cell phones wisely. Open a savings account for them or get a good old-fashioned piggy bank going. Help them save towards something they really want. It’s a great lesson in working hard to achieve a financial goal.”

And get everyone involved in the financial plan for the family. “The best way to achieve financial success as a family is to work together as a family. If everyone is on board and working towards the same goals it will be much easier to manage your finances successful without anyone sabotaging your efforts,” says Miyambu.

Lastly, she says, it’s so important not to neglect your own financial future. “Traditionally women have been excluded from long-term financial planning and as a result, are often left floundering with little to no financial confidence upon the death of a spouse or in the event of a divorce. Often too, because mothers are so busy earning a living and taking care of their families, they tend to put their own financial futures on the back burner.

“In our experience, while women are very comfortable around day-to-day spending and budgeting, they tend to leave longer-term financial issues, such as retirement and investments, to their partners. What we want to encourage is that women move beyond household budgeting and start thinking more broadly about their financial futures.”

Look into investing, she recommends. “Speak to investment advisors. Understand what types of investments there are and how to get started. Even a small amount invested today can mean a big difference for your future. Don’t be overwhelmed and don’t be afraid to ask questions. If you’re entrusting your wealth management to a financial or investment advisor, make sure this person understands what is important to you. Have a very special Mother’s Day month,” Miyambu concludes.

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