

African Bank Limited press release 2

June 2019

Doing the right thing with your money keeps the spirit of ubuntu alive

Lindiwe Miyambu, African Bank's Group Executive: Human Capital, believes learning the value of money and how to manage it responsibly early on in life is intrinsically connected to the communities we live in.

"It can literally take a village to raise a child in South Africa. Friends, neighbours and extended family members are called upon to help financially or otherwise to take care of the wellbeing of those in their own family and the broader community.

"By managing your money responsibly, making good financial decisions and being an example to others, even if you are not earning a very big salary, you can make a marked difference to the future of your family and a significant contribution to the future of your community."

The key, Miyambu reiterates, is to make your money work for you - this is not going to happen if you keep your salary under your mattress.

"Start with saving money each month and then put this into an investment fund.

"Look for options which will earn you good interest, like a money market or [notice deposit account](#) at African Bank.

"You can earn SA's best investment rates for as long as you like, and choose to access funds in seven, 32 or 90 days' notice.

"Investing your savings will also reap rewards for the future. You can save smartly by [investing your money](#) at market leading rates with non-taxable payouts. Speak to an investment consultant to help you find the right investment fund which will help you obtain your long term financial goals."

Miyambu says that African Bank recognises that many family units are challenged today in terms of the traditional roles of breadwinners and providers being absent. Many homes are child-headed or the children are being cared for by grandparents who are surviving on a meagre pension.

This is why a good understanding of money management and financial planning is so important.

"While its essence may not be unique to us, South Africans are renowned for their spirit of *ubuntu*; that quality that includes the essential human virtues of compassion and humanity," says Miyambu.

"It is about looking after each other, looking out for each other, today and in the future, in a way which ensures families and communities are always striving for better.

"Being money wise early on in life will lay a good foundation for the future.

"While day-to-day living can be challenging, adults should be taking the lead in getting the

youth in their communities to pay attention to important financial topics, like saving, investments and retirement planning.

“Providing your family with a good financial future will enable you to pay your success forward to your extended family or others in need - this is *ubuntu* in action.”

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.