

African Bank Ltd press release

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## FINANCIAL FREEDOM COMES FROM GOOD SAVING HABITS

Wealth can be achieved in various ways. Sometimes it is handed to you on a silver platter and other times it takes years of hard work to achieve. Neil Thompson, Head of Product and Customer Value Proposition at African Bank, says financial success lies in the ability to save money - it must become a habit, a way of life.

“We all do things out of habit or routine every day, without even batting an eyelid. So why not make saving money a habit too?” Thompson says.

He adds that families should consider saving together.

African Bank launched their [MyWorld account](#) last year which is completely geared towards this. “African Bank’s research into what South Africans want from their day-to-day banking revealed that people would like to transact and save together with their family, friends and their community and as individuals.

“MyWORLD offers people the unique ability to bank together through shared banking. Up to five additional accounts can be opened under the main account – a total of six accounts, with no monthly account fees on any of the accounts.

“Further to this, African Bank loans are also helping people manage their debt better. The popularity of the African Bank online application process indicates to us that consumers are looking for banking services and products which help them manage their money, save money and which are convenient to their lifestyles.

“We believe we stand out among South African banks because we are in tune with the needs of communities today. MyWORLD is the perfect example of this, as is our savings account options like the [fixed deposit account](#).”

The benefit, Thompson says, for families and individuals to form a saving habit is that you will be able to experience financial freedom sooner than you had initially hoped.

“Consumers are already cash strapped under a burden of financial responsibilities and monthly payments. However, even when saving seems impossible, it is important to remember that saving money should take priority.”

He says not only will a substantial savings account assist in preparing you for the future but it will also ensure that you are able to live your life as best you can when it comes to turning dreams and aspirations into reality.

“If you hope to one day buy a house or car, put your children through university or pursue

a year of travelling, a savings account can help you realise these dreams. The reality is that money buys you certain freedoms - the freedom to retire comfortably, the freedom to spend quality time with your family, the freedom to further educate yourself or spoil your children.”

### **Thompsons top 3 tips on how to build personal wealth**

#### **Keep debt separate**

Your savings should not suffer because you are paying debt off and are left with nothing to save. Saving money should be viewed as equally important as paying off debt.

#### **Be realistic**

Set goals which are attainable and understand how much you will need to save to achieve these goals. For example, if you want to study further in a year from now how much are the fees and how much will you need to put away each month to afford it?

#### **Stay focused**

It is tempting to dip into your savings but it is not advisable. The best way to save is to have a debit order come off your account each month to put into your savings account. Short-term gratification of splurging on a new handbag or a holiday is not worth it and will cancel out all your good efforts. Keep focused and keep your hands off your savings!

ENDS

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