

African Bank Ltd press release

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How to lock down saving money as a way of life

Lockdown has brought its strife to South Africans, but many have also gained financially from being forced to stay home and having limited access to ‘normality’.

Sarika Maharaj, Product Manager at African Bank, points out that working from home saved fuel, having to stay home saved unnecessary trips to the mall and with restaurants and fast-food outlets closed, families also saved on this type of spending.

The ban on gatherings and the implementation of social distancing meant people had to rethink big bashes they had planned (weddings, birthdays and other celebrations). Some plans may have been abandoned altogether and others may have been scaled down dramatically.

“That special birthday party you planned to host at home with 100 guests and caterers would undoubtedly have set you back a small fortune. Thanks to lockdown, that money is still in the bank or being used towards essentials and paying off debt in this difficult time,” Maharaj says.

“If saving money in lockdown has made you realise how much you spend on unnecessary things every day/month/year, then why not make saving a lifelong habit instead of seeing not being able to spend money as you please as a lockdown ‘curse’?”

The other side of the coin is that thousands of South Africans have lost their jobs or been put on cut hours, and this is even more reason to rethink old spending habits.

Maharaj provides 10 tips to help you lock down saving money as a way of life:

1. Make a grocery list before you go shopping, and stick to it.
2. Make home-cooked meals the rule, not the exception.
3. Shop online as a means to more safely get essentials into your home, not as a means to get pretty, expensive “must-have” sale items delivered to your doorstep.
4. Pay off debt, especially credit card debt. And, lock your credit card away to avoid temptation.
5. Keep tabs on your spending and scrutinise this at the end of each week. You may not believe it now, but being frugal becomes addictive.
6. Get the whole family involved and talking about saving money. Point out to your children how much you have saved by cooking at home instead of ordering take-out, for example.
7. Set savings goals with the family. There is no greater motivator than a dangling carrot in the form of a family holiday or enough money to allow your children to further their studies.
8. Compare your spending habits before lockdown to your spending habits now. Which would you rather continue with?
9. Cancel credit you don’t really need and keep tabs on your bank fees.
10. Open a high-interest savings account and start reaping the rewards of your change

in mind-set about saving money.

“It often takes a crisis to make people rethink their lives and their financial choices,” Maharaj says. “If the Covid-19 pandemic has taught us anything, it is that we need to plan for the future and for unforeseen emergencies.

“If you have had an epiphany about saving in lockdown, keep the momentum going; make saving money a part of your daily life. The long-term reward is worth it.”

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