

African Bank Ltd press release

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Ditch social media envy for real-life financial success

Anyone using social media is probably guilty of being envious of their friends' success or picturesque holiday snaps – maybe more often than they may want to admit.

On any given day what friends and family are up to is in your face, whether they're on holiday, renovating their kitchen, at the hairdresser or buying a new car. They appear to be living their best life.

All the beautiful, carefree posts may find you feeling like you are not; that you are in fact missing out on life, experiences and the latest fashions to take selfies in.

Sbu Kumalo, Chief Marketing Officer at African Bank, believes users need to beware of falling into the social media envy trap. If it leads you to overspending, the consequences can be far-reaching.

"Jealousy is intricately woven into the social media experience and the reason the acronym FOMO (fear of missing out) may soon be added to a dictionary.

"Keep in mind that social media is designed to show us everything we're missing out on. Envy can be inspired by a friend's personal or professional success or something as simple as a new pair of shoes they are wearing in their latest post.

"FOMO can set in and before you know it you've ordered the same pair using your credit card. Overspending to keep up with the Joneses can quickly get out of control. If this is you, it may be time to snap back into the reality."

According to Kumalo, the first step in fixing reckless overspending driven by social media is to admit you're guilty of it.

5 more tips for stopping overspending because of social media:

1. Balance your intake: Quit social media sites splashed with lifestyles of the rich and famous and find sites that make you feel good and to which you can relate. Get inspired by people who have similar interests to you.
2. Keep focused on your goals. Look for inspiration to help you reach your money goals using hashtags like #debtfreecommunity and #moneymotivation to find stories of how other people are reaching their money goals.
3. Say no. If your social media platforms keep tempting you with sites you know will lead to overspending, simply request they stop showing you this type of content.
4. Keep reality in mind. It is easy to see friends' spending on social media but not always so easy to see their savings. All the flashy posts may not be because they're super rich; they could in fact be in massive credit card and other debt.

5. Reward yourself. If you're prone to turning green at the sight of your friend's latest post, set up a fine system and for each envy moment you put R10 into a jar. Put that money into a high-interest savings account at the end of each week and watch your money grow – into a nest egg that will turn your friends green with envy!

Kumalo's final word of advice is to always put your own happiness first.

"Social media is a great way to keep up to date with friends but don't let their lifestyles influence you to spend more and save less. Excessive debt can turn your life upside down. Keep focused on what you want in life and keep tomorrow in mind.

"Being financially secure and able to retire with peace of mind does not happen overnight. Start using social media today to help you fulfil your money goals, instead of it coercing you into bad spending habits."

ENDS

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