

“Don’t compromise, be money wise”

This is another joint national educational campaign by the Consumer Protection Forum (CPF) aimed at encouraging South Africans not to stop saving during the 2010 festive season. The Consumer Protection Forum (CPF) protects and promotes the interests of consumers through co-ordinated strategies. At this time of the year as CPF, we promote spending responsibly by consumers. The CPF consists of the 9 Provincial Consumer Affairs Office, the **dti**, and statutory regulators: Council for Medical Schemes (CMS), National Credit Regulator (NCR), Financial Services Board (FSB), National Energy Regulator of South Africa (NERSA), Independent Communications Authority of South Africa (ICASA) and Competition Commission.

Majority of consumers change their spending pattern in December and indulge themselves which leads to people spending money that they do not have. Due to the fact that some consumers receive their bonuses/13th cheques in December, a lot of stores will be using seductive marketing tactics to lure consumers to buy. As a result they sign contract agreements which they have not properly read and end up spending beyond their means.

The CPF aims to remind consumers that they need to live within their means by the following 10 *Pointers to be A-OK financially this festive season:*

1. **A**lways plan ahead, work out what you can afford before you spend – Draw up a Budget
2. **A**lways have a festive budget – putting down your income vs daily living expenses. This will help you to be realistic on what you can spend on gifts, travel, accommodation, and other entertainment over this period.
3. **A**lways pay your creditors (store accounts, insurances and medical scheme) on time during festive season.
4. **A**void the little purchases e.g. eating out, movies, daily take-ways, snacks, magazines, etc. It can all add up to one big debt burden.
5. **A**void spending your 13th cheque/ bonus on your “wants” instead of your “needs” e.g expensive clothes are “wants” and school uniforms are “needs”.
6. **A**lways shop around for the best deals and prices before you make a purchase.
7. **A**lways be careful of the “buy now and pay later” marketing strategy.
8. **A**s you spend over the festive season, always remember that some bills such as electricity, water and telephones do not go on holiday over the festive season and will need to be paid in the new year.

9. **A**void wasting money on inferior quality product because you will spend more money for repairs. e.g cell phones
10. **A**lways shop with January in mind.

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