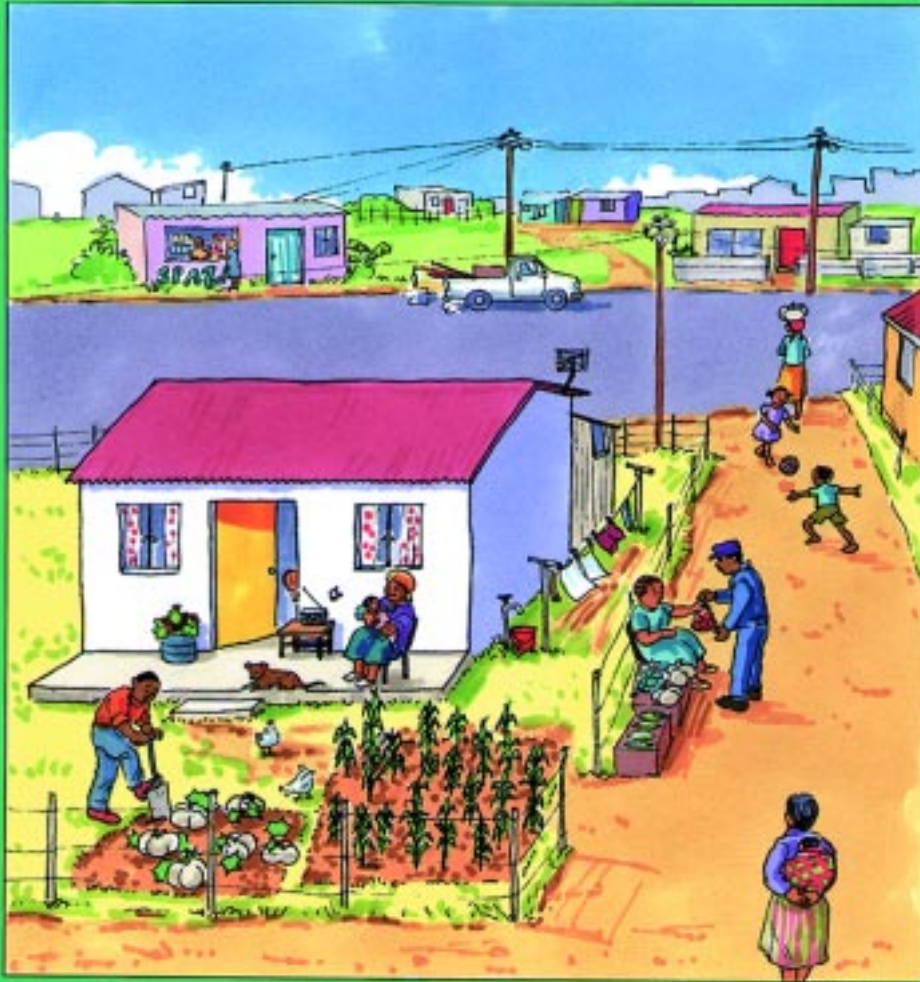


# Make the **MOST** of your money



# 1

## A basic money guide for South Africans

- Read how to
  - work out a budget to manage your money
  - get out of trouble — and stay out of it
  - save for a better future
  - live without unnecessary financial worries

How well do **YOU** sleep at night?

# Contents

Do you want to improve your life? .....	1
<b>Managing your money</b> .....	<b>2</b>
Vicky's story .....	3
How to plan your budget .....	9
How to draw up a budget .....	12
How a budget helps you .....	14
Getting out of trouble .....	15
Dangers .....	17
Things to think about .....	20
Saving .....	22
What do banks do? .....	27
David's story .....	28
What is interest? .....	30
<b>Plan for your future</b> .....	<b>31</b>
Long-term insurance .....	32
Short-term insurance .....	34
Buying insurance .....	34
Things to ask the insurance salesperson .....	35
Retirement funds .....	36
<b>Credit records and the role of a Credit Bureau</b> .....	<b>37</b>
<b>Do you have a problem or complaint?</b> .....	<b>back cover</b>

## ACKNOWLEDGEMENTS

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## STEERING COMMITTEE

The Banking Council  
 JSE Securities Exchange  
 Association of Collective Investments  
 (formerly Association of Unit Trusts)  
 The Life Offices Association  
 The South African Insurance Association  
 Institute of Retirement Funds  
 Financial Intermediaries Federation of South Africa  
 National Consumer Forum  
 Consumer Affairs Committee, Department of Trade  
 and Industry

## REVIEW COMMITTEE

Bank Supervision Department  
 The Banking Council  
 South African Institute of Financial Markets  
 Fund Managers Association of South Africa  
 Association of Collective Investments  
 (formerly Association of Unit Trusts)  
 Institute of Retirement Funds  
 Life Offices Association  
 South African Insurance Association  
 Financial Intermediaries Federation of South Africa  
 Black Brokers Forum  
 National Consumers Forum  
 Consumer Affairs Committee, Department of Trade  
 and Industry  
 Department of Trade and Industry  
 NACTU  
 FEDUSA  
 COSATU

## EXPERT PANEL

Department of Education  
 Yellowwood Brand Consultants  
 Financial Services Board

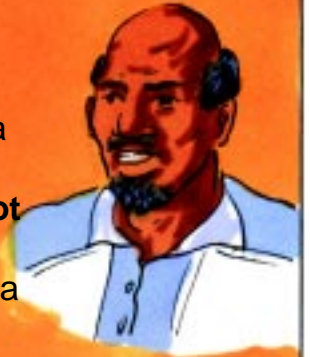


*Make the Most of Your Money* was developed by the Educational Support Services Trust (ESST) on behalf of the Financial Services Board (FSB) as part of an ongoing Consumer Education Project to help all South Africans. First Edition.

# Credit Records and The Role of a Credit Bureau



“When you **pay** your accounts **regularly** and manage them properly, you get a **good credit record** and **rating**. This shows a company that you are a reliable credit customer. But if you do **not** pay your accounts regularly, or manage them badly, you will get a **poor credit rating**.”



If a company takes legal action against you, **summons** will be issued, and then **judgement**, and you will be **blacklisted**. Once this happens, you will not be able to open any account anywhere or take out a bank loan (including a home loan). It usually takes five years for your name to be taken off the list.”

Any company where you have an account will give your rating to another business that contacts them to find out whether you are a reliable customer or a poor risk.

## What is a Credit Bureau?

Most companies send their customers' credit records to a **credit bureau**. This is a **special company** that keeps a **record** of all people who use credit, as well as details of their credit history, such as where and how often they have applied for credit, whether they pay their accounts regularly and on time etc.



Then the credit bureau gives this information to companies to help them decide who gets credit. If you have had a **judgement** against you for money you owe or you have been declared **insolvent** (bankrupt), this will be on your record too.



For a small fee, you can get a copy of your **credit record** from ITC (0861- 482- 482) or Experian (0861-105- 665) so that you can see why you have a **bad credit rating**. If there is something on your record that is incorrect or that you disagree with, the credit bureau will **investigate** it for you. They will correct your record if they find any mistakes.

If you are **not satisfied** with the help given to you by the credit bureau, you can complain to the **Credit Information Ombud**. If you have been **blacklisted**, the Ombud will also be able to tell you what steps you can take to have your name cleared, and how long it will take.

Contact details of the Credit Information Ombud: Tel: 0861-66-28-37 e-mail: ombud@creditombud.org.za

# Do you have a problem or complaint?

Often we do not complain because we don't want to "make a scene" or cause trouble for anyone. But if you feel you have been cheated or treated unfairly **it is your right to complain.**

In South African law, the consumer has many rights and the financial services industry has gone to great lengths to make sure that every client has a voice that will be heard.

The person to start with is your **intermediary** or insurance broker.



If this person does not sort out your problem immediately (or if you do not trust him or her) you should complain directly to the **company** you are dealing with. If you still feel dissatisfied, you can contact one of the **Provincial Consumer Affairs Offices** or the relevant **Financial Services Regulatory Body** for help. Their contact details are listed below.

## PROVINCIAL CONSUMER AFFAIRS OFFICES

### Eastern Cape

Pick 'n Pay Bldg, Office 223, BISHO 5605  
Tel: (040) 609 3050/3063 Fax: (040) 635 2194 or  
(040) 609 3231  
e-mail: mheli.mxenge@deaet.escape.gov.za

### Free State

Tourist Centre, 60 Park Road, Willows,  
BLOEMFONTEIN 9300  
Tel: (051) 403 3575 Fax: (051) 403 3437  
e-mail: radikelt@dteea.fs.gov.za

### Gauteng

Ground Floor, Matlotlo House, 94 Main Street,  
JOHANNESBURG 2001  
Tel: (011) 355 8008/8006 Fax: (011) 355 8019  
e-mail: evak@gpg.gov.za

### KwaZulu-Natal

22 Gardiner Street  
1<sup>st</sup> Floor, The Marine Bldg, DURBAN 4001  
Tel: (031) 310 5300 Fax: (031) 310 5442  
e-mail: bunseej@ecotour.kznl.gov.za

### Mpumalanga

66 Anderson Street, NELSPRUIT 1200  
Tel: (013) 752 3761 Fax: (013) 752 3729  
e-mail: nnkosi@nel.mpu.gov.za or  
n.lubisi@nel.mpu.gov.za

### Northern Cape

18-22 Stockdale Street, KIMBERLEY 8300  
Tel: (053) 832 2566/7 Fax: (053) 832 2564  
e-mail: sjama@met.ncape.gov.za

### Limpopo Province

Ismini Towers, 46 Hans van Rensburg Street,  
POLOKWANE  
Tel: (015) 298 7000 Fax: (015) 295 5142  
e-mail: maluleke@finptb.norprov.gov.za

### Northwest

East Wing, Ground Floor, Agri Centre Bldg,  
James Moroka Street, MAFIKENG  
Tel: (018) 389 5155/5046 Fax: (018) 389 5636  
e-mail: gpitso@nwpg.org.za

### Western Cape

Ground Floor, Waldorf Bldg, 80 St George's Mall,  
CAPE TOWN 8001  
Tel: (021) 483 3916 Fax: (021) 483 5872  
Toll-free: (0800) 007081  
e-mail: consumer@pgwc.gov.za

## REGULATORY BODIES

### The Banking Council of South Africa

3<sup>rd</sup> Floor, Sunnyside Ridge, 32 Princess of Wales  
Terrace, PARKTOWN  
Tel: (011) 645 6700 Fax: (011) 645 6896  
e-mail: mediaenquiries@banking.org.za

### The Micro Finance Regulatory Council

11 Parklane Ave, PARKTOWN  
Fax: (011) 647 4440  
Toll-free: 0860 100406  
e-mail: complaints@mfrco.co.za

### The Association of Collective Investments

P.O. Box 413255, CRAIGHALL 2024  
Tel: (011) 325 6223 Fax: (011) 325 6160  
e-mail: info@aci.co.za

### The Financial Services Board (FSB)

P O Box 35655, MENLO PARK 0102  
Tel: (012) 428 8137 Fax: (012) 347 8788

**These organisations have all been created to protect the interests of the customer.**