

MEDIA RELEASE

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Men and finances

The total outstanding consumer credit balances (or gross debtors book) as at March 2021 was R2.04 trillion. This amount represents monies that South African's owe in terms of credit which is made up of amongst others, mortgage bonds, vehicle finances, credit cards, personal loans, store cards etc. This shows that credit plays an important role in people's lives and if used properly, it can assist to build or accumulate assets, says Ms Anne-Carien Du Plooy, Acting Manager: Education and Communication at the National Credit Regulator (NCR). "However, if credit is used recklessly, it can cause serious financial strain which may leave many consumers struggling to repay their monthly debt instalments".

Although, we do realise that financial problems are not gender specific, in celebrating Men's Month in July, the NCR calls on all men to be financially savvy and take control of their finances. At times men try to increase their family household income by participating in different money making schemes such as stokvels, online trading, gambling, investments, excessive usage of their credit cards etc. While trying to increase household income, some men find themselves falling prey to fraudsters or taking more than they can chew. Some men accumulate a lot of debt and become vulnerable to scammers where they will be paying monies upfront with a promise of being given a loan or leave their identity documents with credit providers in order to get a loan.

Du Plooy advises all men with financial problems to have courage to seek professional advice. There are different debt relief measures available such as negotiations with credit providers for lower instalments, debt counselling, and the usage of credit life insurance for those who qualify etc. Thus, the NCR urges men to take control of their finances by doing a monthly budget, checking their free credit reports with credit bureaus and to also seek help when it is needed.

The NCR conducts consumer education workshops at no charge. If men groups / organisations would like the NCR to conduct workshops for them on the National Credit Act which covers, amongst other topics, consumer rights, budgeting, credit information and credit bureaus, debt counselling, repossession etc. they should contact the NCR on 0860 627 627 or on workshops@ncr.org.za or info@ncr.org.za.

Below are a few tips for men to remain financially savvy:

- Avoid using credit cards to buy food, alcohol etc.
- Compile a monthly budget and stick to it;
- Cut unnecessary expenses from your budget;
- Make provision for savings in your budget;
- Seek professional help if you are battling with debt;
- Only use registered credit providers. You can verify their registration with the National Credit Regulator on www.ncr.org.za;
- Do not give your personal details such as ID number, banking details etc. to strangers.

Ends

About The National Credit Regulator

The National Credit Regulator (NCR) was established in terms of the National Credit Act 34 of 2005 (the Act) and is responsible for the regulation of the South African credit industry. The NCR is mandated with the registration of Credit Providers, Credit Bureaus, Debt Counsellors, Payment Distribution Agents, and Alternative Dispute Resolution Agents; and monitoring their conduct in compliance with the National Credit Act as amended. The National Credit Regulator offers education and protection to consumers of credit in promotion of a South African credit market that is fair, transparent, accessible and dynamic.

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