

MEDIA STATEMENT

For Immediate Release

19 July 2022

GAUTENG OFFICE OF CONSUMER AFFAIRS CALLS ON CONSUMERS TO USE PROPER METHODS OF SAVINGS

July is Savings Month in South Africa, whereby consumers are encouraged to live within their financial means. Savings Month is aimed at promoting the financial well-being of all South African consumers and to build a culture of savings. However, with increases in food prices, electricity, fuel, rates and taxes, school fees and general inflation, consumers find it difficult to save money. The Gauteng Office of Consumer Affairs (GOCA) advises consumers to use proper methods of savings and adopt good spending habits. For instance, cutting down on eating take-aways and downgrade subscriptions.

Furthermore, GOCA warns motorists about the “Fuel Pill” that has become popular method of saving petrol. “Should your engine be damaged due to the Fuel Pill, as advised by the vehicle experts that this may be the case, you will lose your protection to warranties”, says Milly Viljoen, Director for Education, Awareness and Stakeholder Relations at GOCA. Should you wish to save fuel, rather start by driving smoothly. Aggressive driving such as rapid acceleration, speeding and braking can lower your fuel mileage significantly. Alternatively, join a pool car group to share fuel expenses with friends and family.

Below are the savings tips that GOCA provides to consumers during this Savings Month:

- **Have a budget and stick to it.** A proper budget will assist you to understand financial obligations. That will help you to spend on needs, not wants.
- **Avoid taking unnecessary credit.** You are not saving when buying on credit. Credit comes with extra charges such as initiation fee, interest, and etcetera.
- **Invest with registered Financial Service Providers only.** Before investing your money, make that the Financial Service Provider is registered with the Financial Sector Conduct Authority (FSCA). Contact the Financial Planning Institute (FPI) for a financial planner in your area to provide financial advice and save money. Don't using pyramid schemes! And beware of “get-rich-quick” scams.
- **Save electricity by switching off unused appliances.** Some appliances consume electricity even when they are not in use.
- **Consumers have the right to choose.** Suppliers of goods and services may charge different prices for the same product or services. Shop around to compare prices before buying.
- By saving electricity and shopping smartly consumers may save money that can we used to start that savings plan or emergency fund to assist them during difficult financial times.

The Gauteng Office of Consumer Affairs investigates and resolves consumer complaints free of charge. Lodge a complaint should you feel unsatisfied with the supplier of goods and services.

For more information, advice and consumer-related complaints, please contact the Gauteng Office of Consumer Affairs – consumer@gauteng.gov.za

For media inquiries, please contact Ms. Milly Viljoen, the Director for Consumer Education, Awareness and Stakeholder Relations, on 082 925 8886, email address:
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