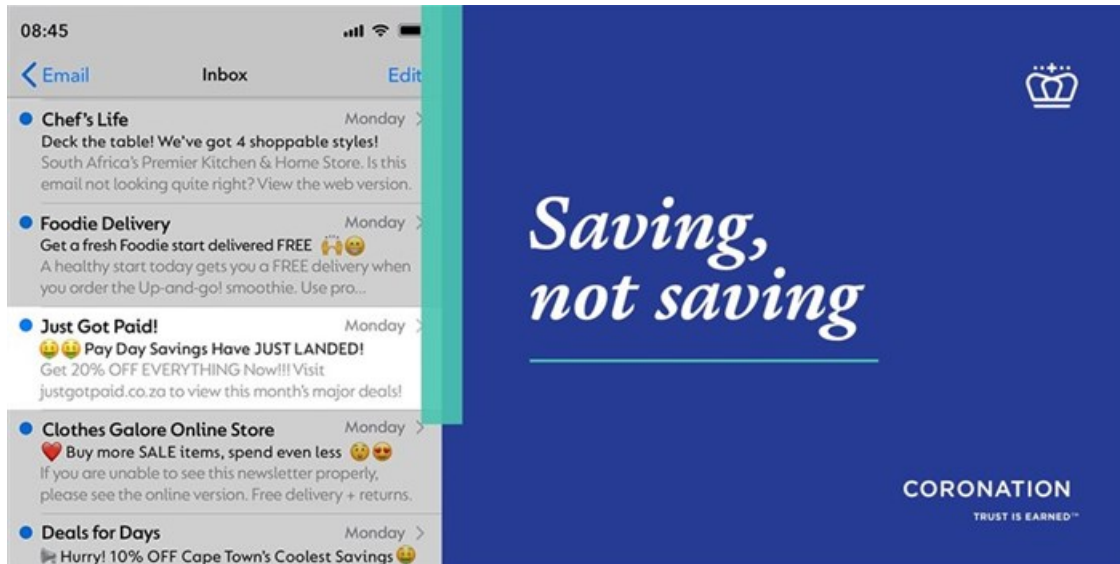


# Coronation shines light on unseen spending this Savings Month

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To mark National Savings Month this July, Coronation is on a mission to inspire South Africans to scrutinise their saving and spending habits and shine a light on the unseen ways in which we are unnecessarily spending money that could rather be invested for growth.



“We are constantly bombarded with advertising messages telling us how we can “save” if we buy something. So, it’s easy for us to fall prey to spending money on things we don’t really need out of impulse or convenience. When you are lured into buying unnecessary items, the unseen truth is that you are not saving, you are just spending,” says Head of Coronation Personal Investments Pieter Koekemoer.

Examples of this are when we are enticed by sales which are ‘for one day only’, ‘buy two get one free’ or ‘only while stocks last’. But acting on these is simply spending disguised as saving.

## Audit yourself

Facing up to unnecessary spending can be uncomfortable, but it’s remarkable how much money you may realise you’re wasting when you take a good look at your finances. It’s like auditing yourself.

Hidden ways that we are spending our money include memberships, subscriptions, free trials that automatically convert into billings after the first month, convenience shopping because your credit card details are saved online or upgrading to newer models when you don’t really need to.

“If you find yourself tempted into spending some of your hard-earned money on ‘stuff’ - things that you don’t really need, just take a moment to consider what you could eventually do with that cash if you were to invest it. Allowing it to grow until such time that you can comfortably afford what you truly desire. That is the real meaning of saving,” Koekemoer says.

## Embrace JOMO over FOMO

The fear of missing out (FOMO) can also lure us into overspending on things we don’t need and consistently falling for FOMO is at the cost of our future financial wellbeing. The perfect antidote is to embrace the joy of missing out (JOMO) – by

foregoing overspending today and investing your money instead.

Saving is actually the ultimate JOMO, because by foregoing the instant gratification of buying something today, you benefit from the long-term reward of growing it into a meaningful amount. This is the money that you'll spend on the things that really matter, like further educating yourself or your kids, a long-awaited holiday, or even your own home.

"National Savings Month is a good time to be reminded of how we can be more careful about what we spend our money on and put away any extra money we can for the long term – it really can make a lifetime of difference," says Koekemoer.

To find out more about seeing the seen and unseen of saving and spending this Savings Month, visit [www.coronation.com](http://www.coronation.com).

*Coronation is an authorised financial services provider.*

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