


Saving can be beneficial to different people in different ways. Below are some of the reasons why it is good to save with a bank or other financial institution.

- By saving,
- You keep your money safe.
 - You, at least partly, preserve the value of your money against inflation.
 - You accumulate funds to achieve your financial goals.
 - You can meet a sudden need for cash.
 - You put a check on your spending and manage your personal finances properly.
 - You are able to use your bank statements to prove your financial standing.

- The money you save can be used for many things including:
- Acquiring or constructing a house.
 - Acquiring a car.
 - Paying for the education for your children and your own further education.
 - Caring for your children or ageing parents.
 - Ensuring a comfortable retirement.
 - Providing yourself financial support during periods of unemployment.
 - Providing for other emergencies.
 - Providing start-up capital for a small business


 **You too can save for the future.**

INTEREST
You can earn additional money on the money you save. This is called Interest. The interest paid on savings accounts vary from one financial institution to another.

Savings accounts attract higher interest than current accounts. Current accounts normally attract interest only when a certain amount of deposit is reached.
Spend wisely so you have money left to save.
Make a conscious effort to save some of your earnings. It will prove useful in times of need.

HOW AND WHERE YOU CAN SAVE?

Once you decide to save your money you can do so with a financial institution such as a bank or another financial institution. There are processes for opening an account with a financial institution. Contact a few financial institutions for information about their savings arrangements and select your preferred financial institution based on the information you receive. Their staff will be happy to assist you to open an account and start saving with them.

 **Keep your money in a safe place.**

HOW TO CHOOSE THE RIGHT KIND OF SAVING PRODUCT

There are many saving products offered by different financial institutions. You need to talk to a financial institution or to your personal financial advisor to determine the kind of saving product that is best suited to your particular need. Some of the factors to consider may include the interest rate offered on the account and additional services offered to account holders.

WHO CAN SAVE?

Anybody who receives income and wants to achieve any financial goal, ensure retirement income or wants to generate extra resources to protect his or her future well being is advised to save. Age does not place a limit on who can save.

WHEN SHOULD YOU SAVE?

You should save while you are earning an income, and at a time that it will not put financial burden on you. You may obtain professional advice to help you save so you feel satisfied that you understand the commitment you are making.

HOW TO MANAGE YOUR SAVINGS?

The fact that you have given your money to a financial institution to manage for you does not mean that you should take a back seat. You have to be part of the management and growth of your money. There are some things you have to do to ensure the growth and security of your money. They include the following:

- Save regularly. It is important to view saving as a process, not a one-time event.
- Save small or large amounts which should not be a financial burden on you.
- Once you have decided on a saving arrangement that appeals to you, arrange for an amount of money to be regularly withdrawn from your income and transferred into your savings account.
- Don't put all your earnings into a current account. To keep/save some of the money you have earned, set up an automatic transfer from your current account to your savings account. Use what remains in the current account as your spending money according to your budget.
- Stay in contact with the financial institution you save with so that you can monitor your savings. What you save is subtracted from how much you make and the balance is how much you have available to spend. Formula: Earnings – Savings = Amount for spending
- Always keep a record of your expenses. Since you have more control over how much you spend, it is wise to take a critical look at your expenses.
- Save your loose change. Putting aside loose change of K1 a day over the course of the year will allow you to save K365.

You will be a successful saver if you review the information you are given, ask questions, and make sure you understand what you are doing.

SAVING - SOME USEFUL TIPS
OPENING AN ACCOUNT

Financial institutions recognise the important responsibility they take on in managing your money. They, therefore, take steps to ensure that your money is safe and only you can have access to it.
One of the ways in which they do this is by working with you to secure your money with your personal details. The initial process in opening an account, therefore, involves providing information about yourself on documentation provided by the financial institution. Below, we present the basic steps for opening an account with a financial institution:


Ask an official of the institution about the different forms of accounts they offer.
Once you receive the information either orally or in writing, take a bit of time to think about it and relate it to your

current situation and your financial need;
Select the account option that best fits your life situation.
The staff of the financial institution will give you a form to complete and will help you to complete it. This form usually requires the following information:

- a. Name;
- b. Date of birth/age;
- c. Occupation;
- d. Address;
- e. Identification e.g. National Registration Card, passport, birth certificate, driving licence, etc

The financial institution may verify your personal information and address using any one or more of the following methods:

- Utility bills such as an electricity, water, telephone or property rate bill. Some financial institutions may also accept any of the mentioned bills in the name of your landlord;
- Obtaining a reference from a professional or a letter from your employer or school;
- A known customer of the regulated institution; or
- A customary authority, civic or community leader that knows you.

 **Make sure you understand which type of saving products you need.**

FINANCIAL SERVICE PROVIDER

Once you go through the formalities and have an account opened for you, you will be given a savings book (where applicable) for a savings account or a cheque book for a current account.
The financial institution will also record your signature or thumbprint as your mark that authorizes them to pay money out from your account to you or anyone you sign a cheque for.

 **You earn interest on the money you save.**

Opening an account is a serious decision. Make sure you ask questions about particular savings products of the financial institution and its offerings before opening your account.

DEPOSITING (OR PAYING) MONEY INTO YOUR ACCOUNT

Once your account is set up you can go to your bank or your deposit taking financial institution regularly and pay your money to an accredited officer who will add it to the money in your account. Every financial institution has very strict processes for ensuring that monies paid in by their customers are properly credited to their accounts. You will be asked to complete a pay-in-slip on which you will record the amount you are paying. A copy of the pay-in-slip will be stamped and given to you by the accredited officer. Keep the pay-in-slip well. It is your proof that you have paid money into your account and will also help you keep track of your savings.

WITHDRAWAL - TAKING MONEY FROM YOUR ACCOUNT


Once you have put money in your current account, be it a savings or current account, you can withdraw amounts you need from time to time.

WITHDRAWAL FROM SAVINGS ACCOUNT

To take money from your savings account, you can go to your financial institution and collect the money after completing and handing over a withdrawal form to an accredited officer.

WITHDRAWAL FROM CURRENT ACCOUNT

To withdraw money from your current account, you have to write a cheque which you can cash from your financial institution or ask someone else to cash.
You can also withdraw money from a machine called an Automated Teller Machine (ATM). An ATM is a machine through which you can transact business with your bank without a bank official present. It can save you time because you do not have to wait in a queue at the bank. Ask your financial institution about an ATM and they will be happy to help you use one.

 **You can use your ATM card at your bank's ATM machine or any other bank's ATM machine that can accept your card. Plan the use of your ATM card well as frequent withdrawals at an ATM machine costs you more money.**

SAVING YOUR MONEY
– YOUR QUESTIONS ANSWERED

Q. Why should I save only with licensed financial institutions?

A. The operations of all licensed financial institutions are regulated by government agencies, therefore if you save with them, your money is protected against damage, loss, or theft.

Q. If I want a loan, can I use my savings as collateral?

A. You may not necessarily use your savings as collateral but they may enable the financial institution you intend to borrow from to assess your capability to repay the loan. A good record of saving will increase your chances of obtaining a loan.

Q. Why do customers face delays when they want to withdraw money from their savings?

A. In most cases, the time spent by the customer at the bank are the times needed by the financial institutions to check thoroughly to ensure that the withdrawal request is being made by the customer and not by someone else. This is done to protect the customer's money.

Q. Do I have to know how to sign my name before I can operate an account?

A. You can use thumbprint in place of signature for cheques you issue and withdrawal forms you fill, but clearance of your cheque is made easier if you learn how to sign your cheques.

Q. What should I do if there is a change in my address?

A. You must always notify your financial institution if you change your postal or residential address so that it can always contact you.

FINANCIAL EDUCATION FOR ZAMBIA



MUZIBE ZEÑATA KAZA KUBULUKA MALI

(LOZI)

KNOW MORE ABOUT SAVINGS



MUZIBE ZEÑATA KAZA KUBULUKA MALI!

Kubuluka kotalusa kubeya kwatuko amañwi kwa mali emupanga kacenu kuli mutoitusisa ona kwapili. Kuswana inge mulimi yaasa felelezi kuca mbonyi yaakutuzi mwaha wo, kono ubulukela yefiwi kuli itosebeliswa kwapili (kamutala, kuli atocala mwaha wotalama).

Batu babulukanga mali ka linzila zeshutana-shutana, mi mubulukelo woatile kiwa kubulukisa kwa kopano yebulukelanga batu mali mwa liakaunti, inge cwalo kwa panga. Babañwi babulukanga mali abona fa bulobalo, kwatasaa musamo, kapa mane kuapumbeka mwa sibyana. Kono mibulukelo yemiñwi ye, haiyo hande kakuli kwa mafelelezo, mali akona kusinyeha, kulateha kapa kuuzwiwa. Hape mali abulukiwanga cwalo haazwalangi. Muezezo womunde kiwa kuabeya mwa pabalelo ya kopano yebulukelanga batu ba mali kuli asilelezwe ni kuzwala.

Kacwalo, fa halubulela za pulukelo ya mali, lotalusa kubulukisa mali amina kwa kopano yenani laisensi, ye ziba hande musebezi wa kusileleza mali ni kuazwalisa, ili likopano ze cwale ka lipanga kapa zefiwi ze talima za mali.

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| Mukana mwanahana kuli mali emupanga hakwanisi zemutokwa kazazi. Niteñi, mwakona kulika kubuluka kwateñi. Hakuna taba kuli ki amanyinyani; mulelo ki kuitwaeza kubuluka. |
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KI LIAKAUNTI ZECWAÑI ZEMUKONA KUFUMANA?

Mwa likopano zecwale ka lipanga, kunani mifuta yemiñata ye shutana-shutana ya liakaunti ze itusiswa kwa kubuluka mali. Kono liakaunti zeo kaufela litomile fa mifuta ye mibeli ye mituna ye liitusisa lipanga, ili:

AKAUNTI YE BIZWA SAVINGS ACCOUNT KA SIKUWA:

Mwa akaunti ye, yetusiswa ki panga kapa kopano ye talima za mali, kubeiwanga mali akona kuzwiswa teñi kakutaleleza fomu yebizwa Withdrawal Form ka Sikuwa. Hape mwa akaunti ye, panga ibeyanga mwateñi mali amañwi kakuya ka abulukilwe mwateñi kuli a zwale. Mwa akaunti yecwalo hañata hakuzwiswa-zwiswangi fela mali, ilikuli azwale hahulu. Kacwalo, mwa savings account – kubeiwanga mali amañwi kakuya ka abulukilwe mwateñi kuli a zwale.

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| Kubuluka kotalusa kubeya kwatuko amañwi kwa mali emupanga kacenu kuli mutoitusisa ona kwapili. |
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AKAUNTI YE BIZWA CURRENT ACCOUNT KA SIKUWA:

Ye ki akaunti ya mwa panga kapa mwa kopano ye talima za mali ili mokubeiwanga mali akona kuzwiswa fela teñi kakuitusisa cheki kapa kadi ye bizwa debit card ka Sikuwa. Mwa kona kuunga mali kuzona liakaunti zepeli ze kanako kaufela, ibe fela kuli panga ikwaluzwi.

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| Mubone teñi kuli mwautwisisa tukiso ya pulukelo yemueza. |
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MULUKELA KUBULUKELAÑI MALI?

Kukona kuba cwañi haiba mufumana mali kacenu ni kuasebelisa kaufelaa ona? Habusa hamuna mali mi mwendi mupalelwa kuleka zemutokwa. Kacwalo, kikokunde kubulukela kamuso kwa mali emufumana kacenu. Kubuluka kukona kutusa batu babashutana ka linzila zeshutana. Kwatasi kunani mabaka hakuli kokunde kubuluka mali kwa panga kapa kwa kopano yetalima za mali.

- Ka kubuluka,
- musileleza mali amina.
 - kanzila yefiwi, mubukeleza mali amina liteko nihalika pahama.
 - Mali abulukilwe amikonisa kupeta milelo ya mina yaza mali.
 - Mwakona kuasebelisa hakuba ni butokwi bwa kasipundumukela.
 - Hamusinya-sinyi fela mali mi muzamaisa hande momuasebeliseza.
 - Mwakona kuitusisa zeñozwi za kwa panga kwa kupaka foakuma mali emunani ona.

Mali emubuluka akona kuitusiswa kwa lika zefñata, kokopanyeleza:

- Kuleka kapa kuyaha ndu.
- Kuleka mota.
- Kulifela likolo za bana bamina ni sa mina beñi.
- Kubabalela bana bamina kapa bashemi babasupezi.
- Kuikolwisa kuli hamutuhela musebezi hamunyandi.
- Kuba ni mali ka linako zemusa sebezi.
- Kubona za lika zefñi zeezahala ka sipundumukela.
- Kuba ni mali akukalisisa kapisinisi-nyana

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| Ni mina mwakona kubulukela kamuso. |
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ÑAMBEKO

Fa mali emubulukisa, kukona kuekezwa amañwi fahalimu. Yeo ibizwa ñambeko. Ñambeko ye beiwanga mwa mali abulukiwa mwa akaunti ya savings ishutana kakuya ka lipanga.

Mwa savings account kubeiwanga ñambeko yetuna kufita mwa current account. Mwa current account kubeiwanga fela ñambeko haiba mali abulukilwe mwateñi afitã fa palo yetomilwe.

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| Mubelekise hande mali kuli kusiyale akubuluka. |
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| Mulike kataata kubuluka amañwi kwa mali emupanga. Akamitusa hamuziyelehile. |
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MUKONA KUBULUKA KAI MALI NI KAMUKWA UFI?

Hasemulelile kubuluka mali amina, mwakona kuabuluka mwa panga kapa kopano yefwi ye buluka mali. Kunani mihato yengiwa mwa kukwalulisa akaunti. Mupotele likopano lisikai kuli mufumane litaba kaza lipulukelo zabona mi kakuya ka zemuutwile, mukete kopano yemutabela. Babeleki babona bakatabela kumitusa kukwalula akaunti ni kukala kubulukisa mali amina kubona.

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| Mubuluke mali amina mwa sibaka moasilelezwa. |
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MWA KUKETELA PULUKELO YELUKILE YA MALI

Kunani mifuta ya lipulukelo yemiñata yetitusiswa ki likopano zeshutana-shutana. Mutokwa kuambola niba kopano kapa ni muelezi wa mina waza mali kuli mufumane pulukelo yeswanela butokwi bwamina.

Lisupo zefñwi za kunyakisisa likona kuama ñambeko yefiwa mwa akaunti ni lituso zefñwi zefiwa babana ni liakaunti.

KIBOMAÑI BABAKONA KUBULUKA MALI?

Mutu kaufela ya fumana mali mi ubata kupeta milelo kaza mali, kuikolwisa kuli haatuhela musebezi unani mali kapa ya bata kuba ni mali amañwi kapa yasabati kuyo nyanda kwapili ueleziwa kubuluka mali. Lilimo za kupepwa hallukeli kupalelwise mutu kubuluka mali.

MUSWANELA KUBULUKA LILI?

Mubuluke hamusa panga mali, ni kanako yemusike mwa iikutwa kuimelwa kueza cwalo. Mwakona kukupa kelezo ku bocaziba kuli bakone kumitusa kubuluka ni kuli muikolwise kuli mwautwisisa buitamo bomueza.

MWA KUZAMAISEZA ZA PULUKELO YA MINA

Kufa kopano yetalima za lipulukelo za mali kumibulukela mali amina hakutalusi kuli musike mwa isa kwateñi pilu. Muswalena kuabana mwa tamaiso ni kuekezeha kwa mali amina. Kunani lika zemutokwa kueza kuli muikolwise kuli mali amina aeekezeha ni kubabalelwa. Zeo likopanyeleza zelatelela:

- Mubulukisange mali kamita. Kubutokwa kuunga pulukelo kuba musebezi, isi into yeeziwa hañwi.
- Mubulukise mali kabunyinyani kapa ka buñata kono musike mwa imwelwa.
- Hasemulelile mufuta wa pulukelo yemutabela, mulukise zakuli kamita kwa mali emupanga kuungiwange palo yekabeiwanga mwa savings akaunti ya mina.
- Musike mwa beya mali amina kaufela mwa savings account. Kuli mubuluke mali amañwi emupangile, mueze tukiso ya kuli mali azwisiwange mwa current account kubeiwa mwa savings account yamina. Mali asiyala mwa current account ibe ona emuitusisa kuzemubata kuleka.
- Muambolisanange niba kopano yemibulukela mali kuli muzibe zeezahala mwa pulukelo ya mina. Mali emubuluka azwiswa kuemupanga mi asiyala kiona emuitusisa. Muezezo: Emupangile – Emubuluka = Akuitusisa.
- Kamita muñolange momuitusiselize mali. Kakuba kuli mwakona kuzamaisa momuitusiseza mali, kubutokwa kutatubisa hande zemusebelisa mali kuzona.
- Mubulukange tuchenji totunyinyani. Kubulukanga chenji ya K1 kazazi mwa silimo kukami konisa kubuluka K365 kwa mafelelezo a silimo.

Mukaba mubuluki yomunde haiba mutatubanga litaba zemufilwe, kubuza lipuzo, ni kuikolwisa kuli mwautwisisa zemueza.

KUBULUKA – LISUPO ZETUSA

KUKWALULISA AKAUNTI

Ba likopano zetalima za mali baziba buikalabelo bwa bona bwa butokwa bwa kubabalela mali amina. Kacwalo baanganga mihato ya kuikolwisa kuli mali amina asilelezwa ni kuli ki mina fela babakona kuafumana.

- Nzila yefñi yebaezanga cwalo kayona ki kusebelisana ni mina mwa kusileleza mali amina ka litaba za mina za kabutu. Kacwalo, nto yapili ye eziwanga hamukwalulisa akaunti ki kufa litaba za mina fa mapepa emufiwa ki kopano yebona za mali yeo. Kwatasi lumibonisa mihato ya mwa kukwalulela akaunti ni kopano ye talima za mali:
- Mubuze mubeleki wa kopano kaza liakaunti zeshutana-shutana zebana ni zona.
 - Hasemufilwe litaba zeo ibe kakulitalusezwa kapa kuliñolelwa, mufumane nako ya kunahanisisa kaza teñi ni kubona moliswalisanela ni muinelo wa mina cwale ni butokwi bwa mina kaza mali.
 - Mukete akaunti yeswanela muinelo womuli kuona mwa bupilo.
 - Mubeleki wa kopano ukamifa fomu ya kutaleleza mi ukamitusa kuitaleleza. Fa fomu yeo hañata kutokwahalanga litaba zelatelela:
 - Libizo;
 - Lizazi la kupepwa/liilimo
 - Musebezi;
 - keyala;
 - Situpa inge cwalo National Registration Card, pasipoti, liñholo la sipepo, laisensi ya bumatisi bwa mota, ni cwalo cwalo.

Ba kopano ya za mali yeo baka bata bupaki bwa litaza zemufile ni keyala ya mina kakuitusisa yefñi ya linzila zelatelela:

- Mapampili abonisa litifo ze cwale kaza malaiti, mezi, foni kapa litifo za mubu. Likopano zefñi hape likona kuamuhela mapampili a litifo ze cwalo niha liñozwi mwa libizo la muñaa sibaka semupila kusona;
- Kufumana liñolo lelimi paka lelizwa ku mubeleki yomuñwi kapa ku mubelekisi wa mina kapa muzamaisi wa sikolo;
- Kasitoma ya zibahala wa yona kopano yeo; kapa
- Mulena, muateleli wa mwa silalanda ya miziba.

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| Muikolwise kuli mwa utwisisa mufuta wa akaunti yemutokwa. |
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Hasemuezize zetokwahala kaufela mi akanti ya mina seikwaluzwi, mukafiwa buka mokuñolwa za akaunti ya mina (haiba kutokwahala) haiba munani savings account kapa buka ya licheki haiba munani current account.

Hape kopano yaza mali ikabuluka sigineca kapa sinyatela sa mina. Seo sikaba sisupo sebaka itusisa kwa kulifa mina kapa mutu yomuñwi yemufa cheki kuzwa mwa akaunti ya mina.

FINANCIAL SERVICE PROVIDER

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| Fa mali emubulukisanga kubeiwanga ñambeko. |
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| Kukwalulisa akaunti ki mulelo womutuna. Musika kwalulisa kale akaunti, mubone teñi kuli mwa buza lipuzo kaza liakaunti luli za kopano ye tusa kuzamaisa za mali ni zebaeza. |
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KUBEYA (KAPA KULIFA) MALI MWA AKAUNTI YAMINA

Akaunti ya mina haseikwaluzwi, mwakona kuya kwa panga yamina kapa kwa kopano yeamuhela mali amina kamita kuyo lifa mali amina ku mubeleki ya lumelelizwe mi yena ukaakopanya kwa mali amwa akaunti ya mina. Likopano kaufela zetalima za mali abatu linani miezezo ye tomilwe luli ya kubona teñi kuli mali alifiwa ki makasitoma babona abeiwa hande mwa liakaunti za bona.

Mukatokwa kutaleleza kapampii kakabizwa pay-in-slip fomuka fiola palo ya mali emulifa. Mubeleki ya lumelelizwe uka kanta fa kopi ya kona kapampili kao mi ukami fa kona. Mukabuluke hande. Kibona bupaki bwa mina bwa kuli mulifile mali mwa akaunti ya mina mi hape kakami tusa kuziba kuli semunani bukai.

KUUNGA MALI MWA AKAUNTI YA MINA

Hasemu beile mali mwa akaunti ya mina, ibe kuli ki savings kapa current account, fokufñwi mwakona kuzwisanga mwateñi mali emutokwa.

KUZWISA MALI MWA SAVINGS ACCOUNT

Kuli muzwise mali mwa savings account yamina, mwa kona kuya kwa panga, mi hasemu talelelize fomu ya kuzwisa mali ni kuifa mubeleki ya lumelelizwe, mwakona kufiwa mali.

KUZWISA MALI MWA CURRENT ACCOUNT

Kuli muzwise mali mwa current account yamina, munani kuñola cheki ya kuisa kwa panga kuli muyoonga mali kapa mwa kona kuluma mutu yomuñwi kueza cwalo. Hape mwakona kuunga mali fa mushini wobizwa Automated Teller Machine (ATM) ka Sikuwa. Mushini wa ATM ki mushini womukona kuitusisa kwa kueza za mali mwa panga kusina mubeleki wa mwa panga. Kueza cwalo kukona kumitusa kusasinya nako ya kuyemwa mwa mulaini mwa panga. Mubuze ba kopano yemusebelisana ni yona kaza ATM mi bakami tusa kusebelisa yefñi.

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| Mwakona kuitusisa kadi yamina ya ATM kwa mushini wa ATM wa panga yamina kapa wa panga yefñi yekona kulumela kadi ya mina. Mulele hande za kuitusisa kadi yamina ya ATM kakuli kuunga-nga hahulu mali kwa ATM kukona kumicela hahulu mali. |
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KUBULUKA MALI AMINA – LIPUZO ZAMINA ZAALABIWA

P. Kikabakalañi hanilukela kubulukisa fela mali kwa likopano zelumelelizwe?

K. Misebezi ya likopano kaufela zelumelelizwe izamaiswa ki maluko a muuso, kacwalo haiba mubulukisa mali kubona, mali amina asilelezwa kwa kusinyeha, kulateha kapa kuuzwiwa.

P. Haiba nibata Ioni, kana nakona kuitusisa mali enibulukisize sina swalele?

K. Mukana mwa sakona kuitusisa mali amina sina swalele kono bakana ba lumeleza kopano yemubata kukolota kubona kotalima mwa akaunti yamina kuli babone haiba mwakona kulifa Ioni. Hakubonisa kuli mubabulukisi babande, kukana kwaba bunolo kufumana Ioni.

P. Kiñi hakubanga ni tiyeho muta makasitoma babata kuunga mali mwa pulukelo yabona?

K. Hañata, nako yebatandanga makasitoma mwa panga ki yetokwahala kuli kopano itatube ni kuikolwisa kuli mali akupiwa ki yena kasitoma kasibili isi mutu usili. Kueziwanga cwalo ili kusileleza mali akasitoma.

P. Kana ni tokwa kuziba kusaina libizo laka ni sika kwalulisa kale akaunti?

K. Mwakona kunyatela kufita kusaina fa macheki emufa batu ni fa mafomu emutaleleza, kono macheki amina akaba bunolo kulumelezwa haiba muasaina.

P. Nikaeza cwañi haiba keyala yaka icinca?

K. Kamita muzibise ba kopano yetalima za mali amina haiba mucinca keyala ya poso kapa ya maino kuli bamifumanange kamita.

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| LITUTO KAZA MALI MWA ZAMBIA |
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KNOW MORE ABOUT SAVING!

Saving means putting money aside from what you earn today for future use. It is like a maize farmer not consuming all the maize harvested during a current season, but reserving some for future use (e.g. for planting the next season).

People save money in different ways, of which the most common is a savings account with a financial institution such as a bank. Some also save their money by keeping it in a mattress, under their pillow or even bury it in a container. However, some of these methods of saving are largely unsafe as the money often ends up damaged, lost or stolen. Monies saved in such a manner also do not increase in value. A wiser approach is to put what one saves under the care of a financial institution where the savings are protected and increase in value.

Therefore when we talk of saving here, we mean keeping your money with a licensed financial institution that specializes in protecting monies and increasing their value such as commercial banks or financial institutions.

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| You may think your income is too low to cover your daily expenses, but you can still make an attempt to save. It doesn't matter if you are small; the aim is to get into the saving habit. |
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WHAT TYPES OF ACCOUNTS ARE AVAILABLE TO YOU?

There are many different kinds of accounts used in saving money in an institution like a bank. All of them are variations of two main types of account offered by financial institutions, namely:

SAVINGS ACCOUNT:

This is an account with a bank or a deposit taking financial institution into which deposits are made and and from which funds can be withdrawn by the filling of a withdrawal form and which pays interest on balances held. Generally, withdrawals out of such an account are not made very frequently so that the benefit of interest on balances can be enhanced. Savings accounts – therefore pays interest on balances held.

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| Saving means putting money aside from what you earn today, for future use or needs |
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CURRENT ACCOUNT:

This is an account with a bank or a deposit taking financial institution into which deposits are made and from which withdrawals are made by cheque or debit card.

Both of these accounts allow you to withdraw money at any time the financial institution is open.

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| Make sure you understand the savings arrangement you are going into |
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WHY SHOULD YOU SAVE?

What happens if you earn money today and spend all of it today? You start tomorrow with no money and you may then be unable to meet your financial needs. It is, therefore, good to save some of the money you earn today for tomorrow.