

## Media Release

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**For Immediate Release**

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### **Don't let Black Friday lead to a Blacklisting!**

While South African household incomes are tightly squeezed by high interest rates and the ever rising cost of living, many consumers are still looking forward to bag a bargain with Black Friday sales and discounts. Since 2019, Black Friday has become staggeringly popular in South Africa with retailers slashing prices items instore as well as online. However, it is very important for consumers to avoid the hype generated around Black Friday and it does not necessarily mean that every item on sale is a Black Friday bargain.

Education and Communication Manager at the National Credit Regulator (NCR), Ms Poppy Kweyama said, "Although it may make sense to take advantage of Black Friday sales and discounts to save money, beware that unplanned purchases driven by excitement, impulse buying and the fear of missing on bargains sometimes make it much more tempting to buy on credit when you haven't budgeted and don't have cash. Irresponsible use of credit is not only expensive, but risky as well. If one takes into account the interest and fees on the credit – it makes the purchase more expensive, so you are not actually saving any money. Taking credit unnecessarily also becomes risky when you are unable to pay back the debt and default on the credit agreement. Don't let Black Friday lead to a blacklisting."

Ms Kweyama added, "Buying on credit may be a convenient way of accessing goods and services that you want right now, but sometimes it is worth waiting until your personal finances improve and you can save towards the purchase. Black Friday does not mean you must buy. Some items will be available on sale and discounts at other times or during or after the festive season."

In addition, she also gave practical tips on how to avoid being a victim of the Black Friday hype:

- Do your research: Once you know exactly what you want to buy, compare different stores to get the best deals. It may sound tedious but can save you money;
- Create a budget and stick to it: Budgeting always helps to control your spending;
- Avoid impulsive buying: List all items you intend to buy. Do not buy something that you don't need;

- Beware of costs and risks associated with online shopping: Normally, online shopping needs credit/debit card details which may not only carry additional costs but may expose you to the risk of cybercrime;
- Do not spend more than you can afford: Irresponsible use of credit may lead to excessive debt and blacklisting at the credit bureaus which will damage your credit profile.
- If you are prone to impulse buying or are ill-disciplined stay at home! Do not go to shopping malls and stay offline.

“Avoid succumbing to Black Friday hype. Spend Wisely if you have budgeted. Borrow Wisely if you need a big ticket item or have to make an emergency purchase that is nicely discounted. Whatever you do Be Credit Smart.” concludes Ms Kweyama.

**ENDS**

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### **About The National Credit Regulator**

The National Credit Regulator (NCR) was established as the regulator under the National Credit Act 34 of 2005 (NCA) 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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