

BUSINESS  MAVERICK



with Neesa Moodley

Monday, 29 April 2024

Mini-Money Tip

**Switching off appliances at the wall
and pulling out chargers could
save you up to 6% on your
electricity bill.**

Storm in a Temu cup

If, like me, you are a fan of online shopping, you most likely have seen the flood of online advertising from **Boston-based retail platform Temu**. Temu, which stands for “**team up, price down**”, has crashed the South African market with a bang, launching in January this year and **giving local retailers such as Takealot and its subsidiary, Superbalist, a run for their money**. I decided to check it out and see what all the fuss was about. Please note **this is my experience and is not financial advice** that you should buy on Temu.

Temu first popped up on my radar when I was searching for a dress to attend a wedding next month. The dress that popped up seemed too good to be true – **exactly what I had envisaged, at a really great price point**. Having heard only good reviews from people who used Shein, I **decided to take the leap and clicked on “buy”**.

My order was placed on 4 March, I received a request to pay customs and VAT duty on 9 March, and received the dress on 23 March. I have to be honest, I was prepared for total disappointment – and I was surprised. The dress fits perfectly. **The material was probably not the highest quality, but you get what you pay for.** (P.S. the wedding is this weekend, and I’m wearing a locally bought dress 😊).

I have since made two more purchases on the site. Here’s what I learnt along the way:

After the very first purchase I saw an **email in my inbox at about 6am requesting a payment to “clear my order for delivery”**. Half groggy and more than a little excited about the dress, I was seconds away from clicking on the link to input my details when I remembered who I am and the **constant warnings I issue about online scams**. Scrolling up revealed that the **email had not come to me directly, but was sent to our editorial group email**. Yikes, close call!

Then I downloaded the Temu app, after having read how it tracks everything on your phone. Newsflash: **most apps on your phone track what you input**, with Google and Facebook at the top of the list. So, **if you joined Facebook about 17 years ago, you’re already in the**

matrix. Now, it's about picking your poison and navigating with care.

Note that I shop via the Temu website and I also refuse to pay the customs and VAT duty via the app. Instead, **I opt to make an EFT payment outside of the app.** It takes about **24 hours to clear and means an extra day of waiting, but I think my banking security makes it worth the wait** – if you know what I mean. **What the app does is help me to keep track of my shopping process** – from order placement to customs payment to delivery.

My second purchase was a slightly deeper dip of the toes. Instead of just one item, I bought a motley crew of things – from a magnetic car phone clip, to mini clothes hanger clips and a satin pillowcase set. The quality of some of the items was really poor, so **my advice would be to expect a bit of hit and miss when it comes to the quality of what you buy.**

My final observation will probably freak out the people who are worried about the tentacles of Temu. I realised that **the special offers popping up in the Temu app were related to my conversations with my partner and my Google searches.** I mean, the roll-up hosepipe was one thing, but when I googled “how to attach an ankle strap to a court shoe” and then got a Temu special for “detachable ankle straps” that, quite frankly, looked kinda cute if a little glitzywell... hmm!

Always one to give the benefit of the doubt, I'm currently awaiting my third Temu shipment. Oh, **one other thing I figured out:** if you put something in your Temu shopping cart and leave it there for a few days, you generally get offered a lower price. **If you decide to give it a go, be**

sure to use all the precautions in the next article, drop me a mail and let me know how it goes. Until then, if you happen to see me around, I may or may not be sporting glitzy ankle straps on my shoes...

Helping you know more, so you can manage your money better.

Neesa Moodley

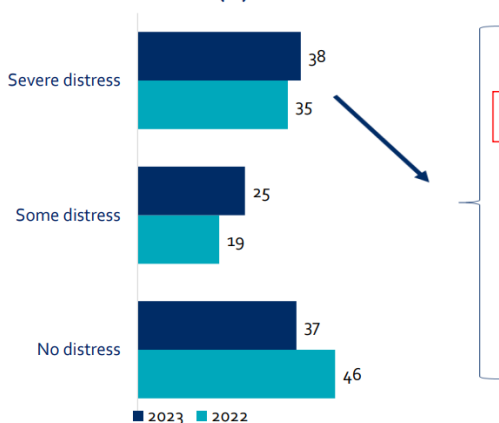
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Budget challenges are affecting all income bands

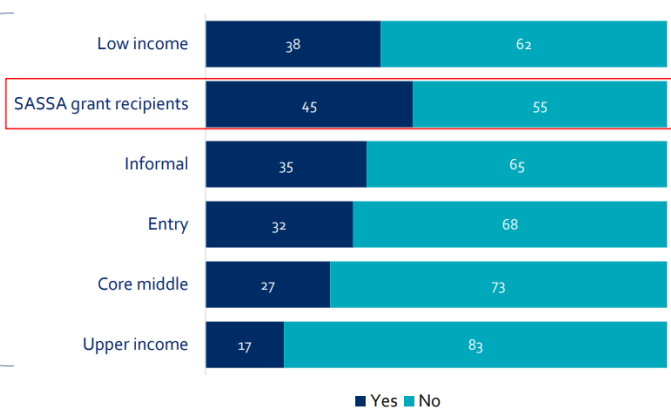
Source: Finscope Consumer Survey 2023

Balancing income and expenses continues to be a challenge.

Frequency of income not covering living expenses (%)




Income segments (%)





How to shop safely on Temu

Cybersecurity company Eset offers the following tips to ensure your online shopping is safe:

 **Shop on the website rather than the app.**


 If you see a Temu special advertised online (on your Google or Facebook feed), **search for the special independently on the Temu website.**

 **Never save your payment details in your account.** Also, set up two-factor authentication (2FA) so that your account is protected by more than a password. **If your bank offers the option of digital bank cards, use those.**

 Temu does offer special deals and low prices, but you should **view huge discounts (such as 90% or more) with more than a bit of caution.**

 **Always read customer reviews before you buy.**

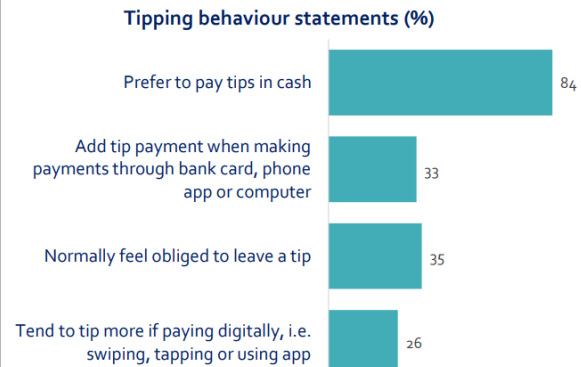
 Be aware and **exercise caution when it comes to the permissions you grant to the Temu app.**

 **Avoid logging into Temu via your social media accounts or linking it to any other online accounts.**

How you can help fight poverty – a few rands at a time

Source: Finscope Consumer Survey 2023

Tips – one of the most straightforward ways to help fight poverty.



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FUNNY MONEY

Online shopping fails

Source: www.boredpanda.com

Check out these online shopping fails for some lol moments. Click on the image for more.

#48 My Mum Ordered A Gin Glass For My Dad For His Birthday. She Wanted It To Say "Celtic" In The Middle Of The Glass, But She Got This Instead

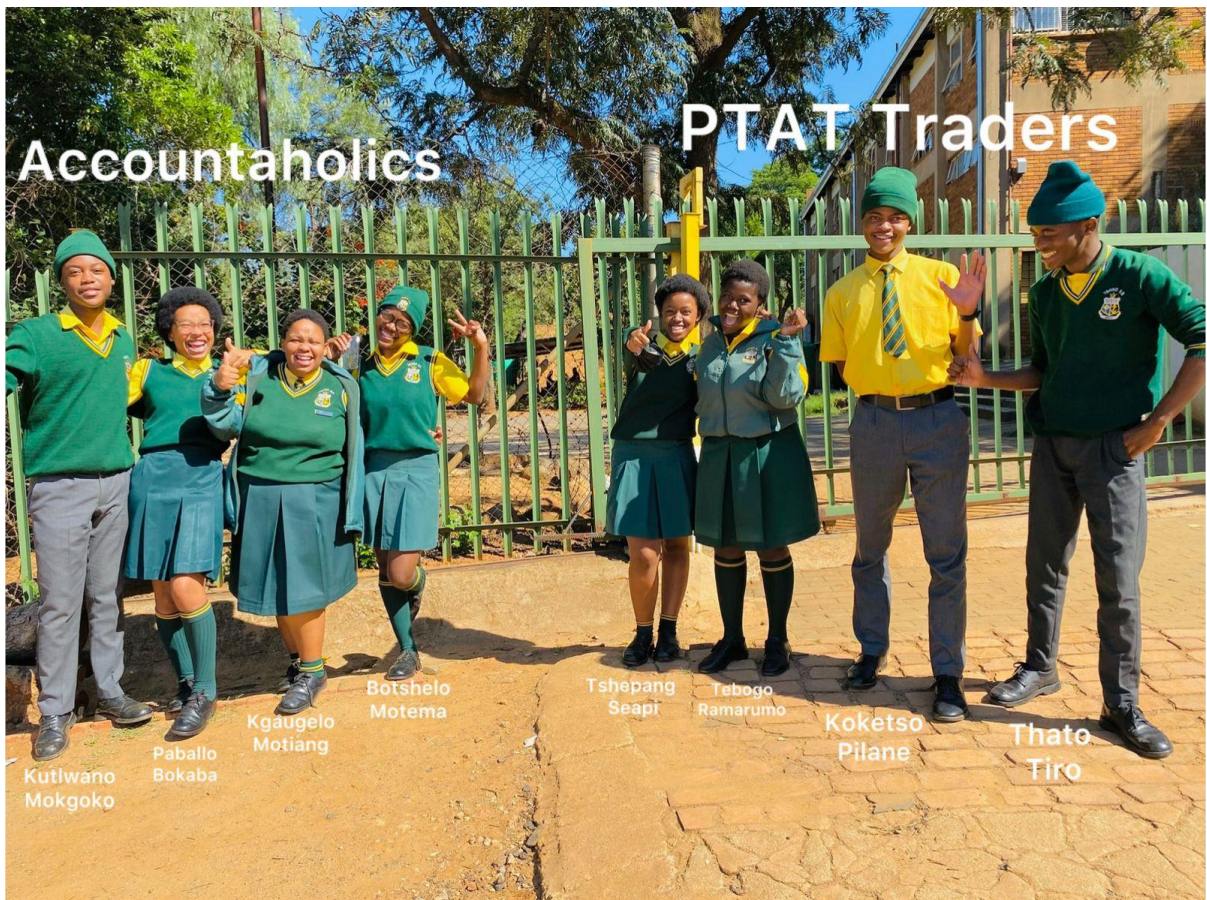


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Neesa Moodley
Personal finance editor

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