

## What to do When You Receive Money?

Let's say that you have a job or any other source of income. For example, your friend or family member who lives abroad sends you \$1,000 dollars. You can either choose to:

### **Bank it**

#### **If you do:**

1. Your money will be safer.
2. You will be able to earn interest.
3. You could have access to other types of accounts other than your savings account.
4. You will create a relationship with the bank, which could give you access to [other banking services](#)
5. You have a record of your savings and withdrawals
6. You can pay your utility bills such as water, telephone and electricity for a small fee.

### **Not Bank it:**

**And if you choose to, you will always have cash with you, however**

1. You will tend to spend more as your cash is readily accessible.
2. You will be more likely to lose your cash.
3. You will forego the opportunity to earn interest.