



ASISA FOUNDATION



L+EARN

FINANCIAL LITERACY FOR YOUNG ADULTS

The Saver Waya Waya L+EARN Financial Literacy programme (SWW L+EARN) is a consumer financial education programme for young adults at TVET colleges, universities and students who are beneficiaries of the Ikusasa Student Financial Aid Programme (ISFAP). The objective is to equip students to become more financially capable in the context of preparing them for the world of work.



Consumer financial
education for young
adults





WHO IS THE ASISA FOUNDATION?

The ASISA Foundation is a non-profit organisation founded by the Association of Savings and Investments South Africa (ASISA) with the aim of enhancing financial literacy and enabling greater economic participation among poor and vulnerable population groups in South Africa.

The Foundation is set up and aims at all times to qualify as a broad-based ownership scheme (B-BOS) as defined by the codes of good practice on broad-based black economic empowerment (B-BBEE), gazetted under the B-BBEE Act, in terms of which at least 85% of its activities are carried out for the benefit of black South Africans, of which 40% are for the benefit of black women. All its programmes are delivered free of charge.

WHAT IS L+EARN?

L+EARN is a consumer financial education programme, conveying content relevant to the financial needs of young adults, primarily through repeat interactive face-to-face workshops at TVET colleges and universities. Since the beginning of 2019, the programme has been extended to students benefitting from the Ikusasa Student Financial Aid Programme (ISFAP).

Young adults in their final year of study at TVET colleges or ISFAP-enrolled university students qualify to participate in this programme.

PROGRAMME OBJECTIVES

L+EARN ISFAP

The L+EARN ISFAP consumer financial education programme has been specifically conceptualised for students at universities with the following in mind:

- Improve university students' awareness of financial concepts and encourage good financial behaviour
- Improve students' awareness of how to identify debt traps
- Encourage a culture of planning with money
- Encourage a culture of saving
- Equip young adults with the knowledge to make good financial decisions from when they first start earning an income, throughout their lives

L+EARN TVET

The L+EARN TVET financial literacy programme specifically targets young adults in their final year at technical vocational education and training (TVET) colleges who are about to enter the workplace, with the following in mind:

- Equip young adults' with financial education to make good financial decisions – from when they first start earning an income, but also throughout their lives
- Create awareness of financial concepts and encourage good financial and job-search behaviour
- Encourage a culture of financial planning and saving
- Provide young adults with information that will assist them with identifying debt traps
- Assist students to prepare for the world of work by providing CV and job interview skills
- Encourage participants to share what they have learned with family and friends to positively influence their financial behaviour as well



WORKSHOP CONTENT

L+EARN ISFAP

"Black tax" and communication about money and financial affairs are cross-cutting themes throughout the programme. The main topics covered include:

- Planning with money
 - Needs and wants
 - Budgeting (including an Excel budgeting tool)
- Savings and investments
- Building assets (first car, first home)
- Debt and credit management and understanding compound interest
- Rights and recourse
- Timeline – the value of money
- Money and the world of work, understanding a payslip, the deductions and bank statements



L+EARN TVET

Participants will be taken through financial literacy and soft-skills content separated into various themes, including:

- Planning with money
 - Needs and wants
 - Budgeting (including an Excel budgeting tool)
- Savings and interest earned (understanding simple and compound interest)
- Debt and credit management
- Drafting a CV
- Preparing for an interview
- Understanding a payslip

PROGRAMME FORMAT

L+EARN ISFAP

The programme consists of multiple interventions aimed at preparing students for their financial working life.

- Through multiple interactive face-to-face, theory-based workshops students are taught financial literacy. Each workshop is two hours long.
- During the workshops, students are encouraged to participate in role play around the content themes to "own" the content.
- Workshops incorporate an Excel-based financial tool distributed to students on a memory stick.
- The fourth workshop includes a presentation by a financial planner from the Financial Planning Institute of South Africa (FPI).
- The USSD (Unstructured Supplementary Service Data) "User Journey" is sent to participants after the workshop to test a gamified quiz channel.
- Facebook, WhatsApp and SMSes are used for content reinforcement and to motivate students to apply what they have learned to their lives.
- At the end of the five-week programme, selected ISFAP students were required this year to develop a talk show-like script for broadcast on the local university radio, to share with a wider audience.
- A master trainer and master trainer support are assigned per group at each university.
- Experienced facilitators conduct workshops in English, but they are able to switch to local languages.

L+EARN TVET

Various channels are used to enable and reinforce learning. These include the following:

- Multiple interactive and participatory two-hour workshops, once a week over five weeks where a story-based and case-study approach are used to deliver the content.
- Students are required to demonstrate their knowledge of the content by crafting their own industrial theatre pieces, songs, poetry and showcasing the plays at the awards event.
- Participants are given homework at the end of each workshop to apply the learnings to their own personal situations.
- After the workshops, Facebook, WhatsApp and SMSes are used for content reinforcement.
- Experienced facilitators will conduct the workshops in English, but they are able to switch to local languages when required.



PARTICIPANT FEEDBACK

MONITORING & EVALUATION

One of the ASISA Foundation's key objectives is to positively impact the financial wellbeing of programme participants, through facilitating a positive change in their financial behaviour over the long term. To determine if we have achieved our objectives the Foundation has partnered with Genesis Analytics for independent M&E. They interview participants of all our programmes to establish how it made a difference in their lives.

This programme is going to help me a lot. At first I didn't know how to save, I spent my money on unnecessary things, now I know that saving money is important.

Using the characters in the role-plays helped me understand that people who occupy the same space possess different financial realities.

We should have learned this sooner, then we could have saved more and be able to do more with that money now.

The Excel budgeting tool helped me realise how much money I have wasted in the last month on things I don't need. So, it helped me monitor progress towards savings.

Me and my family didn't budget before. ASISA taught me about budgeting and how to use money responsibly.



BENEFITS OF THE L+EARN PROGRAMMES

- Students who participate in a L+EARN programme, are better prepared and equipped for the world of work.
- While on the programme, students adopt positive financial behaviours, especially regarding personal budgeting, saving, and financial planning.
- Workshops build camaraderie and fosters positive interaction between peers where students share financial tips with each other, especially on how to deal with financial responsibilities at home.
- Group work during the workshops teaches participants to navigate group dynamics.
- L+EARN offers students the opportunity to enquire about various savings and investment options and receive expert advice on these matters.
- L+EARN assists in creating positive and sustainable change, extending to people and communities across South Africa, enabling greater economic inclusion.

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