

ASISA



FOUNDATION

Overview

2020



ASISA Foundation

The ASISA Foundation is a non-profit initiative of the savings and investment industry, delivering effective and objective financial literacy and micro-enterprise development programmes to South Africa's most vulnerable groups.

Vision

To implement effective and meaningful consumer financial education initiatives that have a significant and sustainable impact on South African society through greater financial capability and economic participation by particularly the poor and needy.

Mission

To foster the future of South African society and the financial services sector through effective, objective, relevant and targeted consumer financial education to facilitate greater financial inclusion.



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For workers



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For organised groups
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For trustees of
retirement funds

The ASISA Foundation board of trustees

Trustees include ASISA members, as well as independent trustees who reflect the mindset of non-business constituents like government, community groups and organised labour.



Isaac Ramputa
(Chairman)



Ingrid Goodspeed
(Deputy chairperson)



Ruth Benjamin-Swales
(CEO)



Tebello Radebe



Vuyelwa Killy Bacela



Rodger Walters



Seipati Nekhondela



John Manyike

ASISA Foundation team

A core team works in close collaboration with external partners to conceptualise, grow and execute the Foundation's various CFE programmes.



Ruth Benjamin-Swales
(CEO)



Nasleen Williams
(Personal assistant)



Janete Nel
(Senior policy advisor)



Ivor Msimang
(Project manager)



Eva Kekana
(Project manager)



Koovi Moodley
(COO ASISA Foundation)



Francois Adriaan
(Senior policy advisor)



Lee Coller
(Financial manager)



Rubina Khan
(Assistant accountant)



Trevor Chandler
(Senior policy advisor)



Lister Saungweme
(Senior policy advisor)



FROM THE CEO

SILVER LININGS

THE COVID-19 pandemic brought devastation to many, but as with most storms, there were also silver linings. This was our experience of the year 2020.

The lockdown restrictions prevented the planned delivery of the ASISA Foundation's programmes via our previously proven face-to-face, in-person workshops, but through the creativity and agility of our teams and partners, we were able to pivot all our programmes to a variety of digital and remote learning platforms. The ASISA Foundation was thus able to continue with its delivery of much-needed financial education, relevant to its target audiences during this period of crisis caused by the pandemic.

The silver linings were the many ways in which the pandemic served to accelerate the pace of achievement of a number of the Foundation's key objectives.



Highlights of 2020 – Reach and impact

- We entered into multiple collaborations with key stakeholders and skilled service providers to ensure that we could continue reaching our target audiences with relevant financial education in new ways – such as partnering with several radio stations as well as participating with other members of the National Consumer Financial Education committee in sharing pertinent Covid-19-related financial education messages, tools and techniques in the interest of consumers nationally.
- Our beneficiary reach increased significantly. Since inception eight years ago we have reached more than 50 000 people through our face-to-face, in-person interactions during our programmes. Of significance, however, was the beneficiary reach facilitated via the piloting of the multiple digital and remote learning platforms. During 2020 alone more than six million people across South Africa were exposed to the ASISA Foundation's programmes via these platforms which included radio chat shows, Facebook groups, webinars, WhatsApp groups, virtual workshops, SMSs as well as our newly developed ASISA Foundation website.
- Our modified programmes and revised approach as well as the results from the various programme assessment tools have resulted in excellent insights, learnings and thought leadership material. They have, in particular, highlighted the invaluable role that financial literacy plays in building resilience for times of crisis. They also affirm the contribution it makes towards the achievement of the United Nations Sustainable Development Goals (SDGs) as well as the South African National Development Plan (NDP).
- Most noteworthy findings reflected in the programme evaluation and impact assessment reports from our internal and independent monitoring and evaluation specialists include:
 - Target audiences engaged with all platforms piloted, some more successfully than others given technology and connectivity challenges.
 - Financial knowledge and skills transfer was achieved primarily through the use of the learning journeys created for programme participants which facilitated re-enforcement of core concepts and skills across the multiple platforms.
 - Surveys conducted with programme participants, whether weeks, months or years after their engagement on our financial literacy programmes, all confirmed that not only had they retained the knowledge and skills gained but that they were also applying it in ways that enabled them to cope better both financially and psychologically with the financial challenges presented by Covid-19. Examples include:
 - their ability to reprioritise their needs versus wants;
 - consistently drawing up both personal and separate business budgets;
 - opening and having separate savings accounts for emergency funds;
 - developing their business model and business value propositions;
 - pivoting their businesses to create new revenue streams; and
 - accessing relief funds available.
 - Retirement fund trustee education increased confidence levels of trustees regarding their understanding of technical matters such as responsible investing as well as their responsibilities in terms of death benefits as per Section 37C of the Pension Funds Act, all necessary in these uncertain times.

Going forward

The Foundation is now well placed, with multiple alternative approaches, to continue delivering its financial literacy programmes, using learning journeys, to its target audiences in the year ahead. We know the value of face-to-face, in-person interactions, but we have also experienced the power and exponential reach and impact afforded through the use of digital platforms, social media and the effective use of our website. We will customise each programme accordingly to be ready for multiple scenarios, in a cost-effective manner.

A key aspiration for 2021 is to collaborate with partners who share our vision of fostering the future of the South African society through programmes which facilitate enhanced financial capability, economic participation and financial inclusion. We will continue to seek funding and opportunities for collaborations, not only from ASISA members but also more broadly from the financial services sector as well as Government and development agencies, in our quest to scale our programmes which have all proven to be powerful and effective and extremely relevant to the challenging economic times we are facing. Your support of our activities will ensure that we continue to make a difference.

Thank you

I wish to acknowledge the consistent hard work and efforts of the ASISA Foundation team; the creativity, courage, co-operation and agility of our service providers; and the support of our funders, our founder ASISA, and our board of trustees. I thank God for his grace and mercy throughout this pandemic. We remember those who are no longer with us and we encourage those who remain, to continue the good and much-needed work of building a stronger, more equitable, more inclusive society as we “foster the future” for all.

Ruth Benjamin-Swales
CEO: ASISA Foundation



FROM THE CHAIRMAN

FOUNDATION FLOURISHES IN THE FACE OF ADVERSITY

IT WAS JIM ROHN who said, “You cannot change the circumstances, the season or the wind, but you can change yourself. That is something you have charge of.” I believe this is what the Foundation has done successfully in 2020, staying committed to our vision and mission, forging ahead in uncharted waters we could not have been prepared for.

I'd like to thank CEO Ruth Benjamin-Swales and her team for the way they adapted their offerings and embraced the new normal. They continued to invest in people over and above anything else.

Board of trustees

The ASISA Foundation's structure is guided by the Financial Sector Code and the Broad-based Ownership Scheme which require that the board should have more than 50% independent members, more than 50% black members, and more than 25% women, which we have adhered to.

New trustees appointed to the Board during 2020 included Rodger Walters (ASISA CFO); John Manyike (chairman of the ASISA Consumer Financial Education Committee); and Seipati Nekhondela (National Treasury representative).

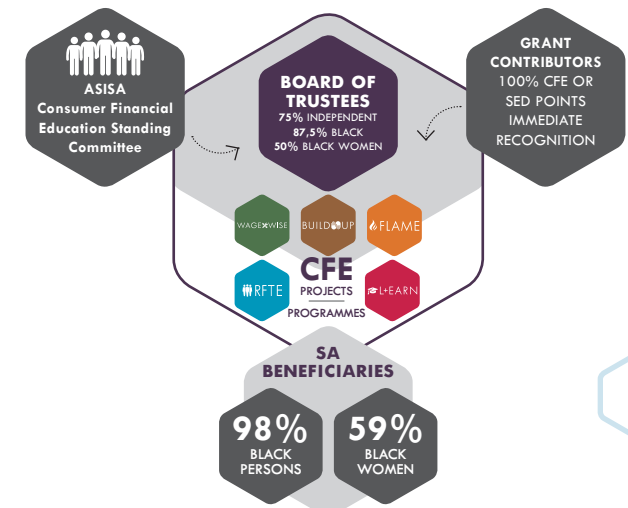


Gratitude

The board has continued to function and exercised oversight and guidance throughout 2020 and I would like to thank them for their great work, as well as ASISA for their constant support of the Foundation, especially ASISA CEO Leon Campher.

I would like to thank all funders and collaborating partners for their continued support and financial contributions to the ASISA Foundation. This enabled us to provide critical financial education to support our citizens through a difficult and challenging year, thereby demonstrating the power of pooled industry resources to facilitate a positive impact on society.

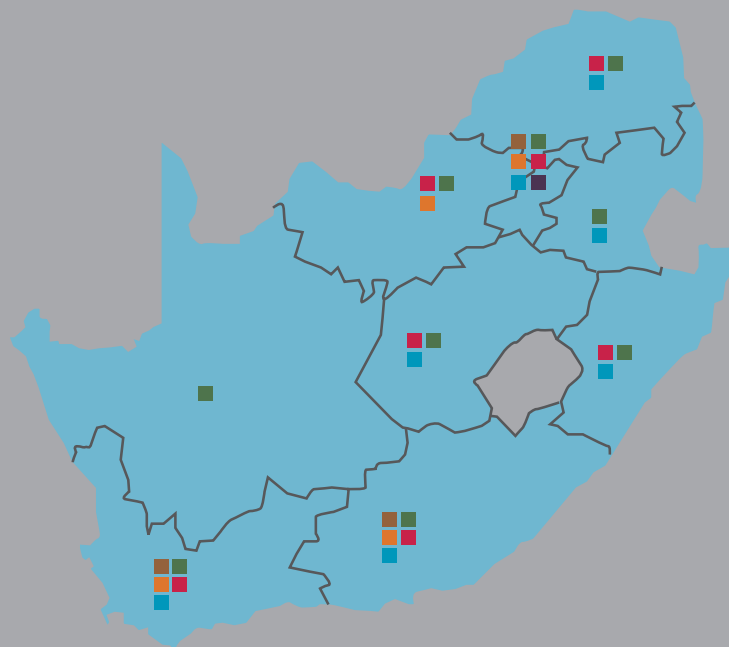
Isaac Ramputa Chairman



FINANCIAL AND COMPLIANCE OVERVIEW

- The ASISA Foundation retained its strong governance and compliance structures during 2020. Its board of trustees remained constant, supportive and engaged in providing strategic guidance and oversight.
- Internal structures and processes were strengthened to facilitate optimal enterprise risk management.
- Maintaining astute financial management since inception, the Foundation once again received an unqualified annual financial statement audit report (29 February 2020). PwC has been reappointed as auditors for the next financial year.
- Despite the economic downturn, the Foundation continued to receive repeat, new and growing funding support from both ASISA members and non-members including local and national government, which affirms the confidence placed in the Foundation's ability to deliver quality programmes which achieve impact, and to demonstrate the power of pooled industry resources.
- In 2020, more than 25% of funds deployed were in respect of programmes which reached beneficiaries in rural areas.
- By December 2020 the Foundation had, since inception, deployed R100 million in the delivery of financial education programmes, reaching beneficiaries across all provinces in SA.
- Through careful research, feasibility studies and applying filters to the various platforms, we were able to ensure that our educational programmes reached our target audiences and achieved extraordinary impact in 2020 under challenging circumstances.

GEOGRAPHICAL REACH OF WORKSHOPS SINCE INCEPTION (8 YEARS)



WageWise
32 503

SWW pilot
8 327

RFTE
2 642

FLAME
1 604

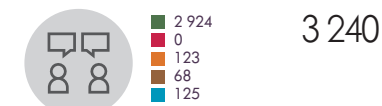
Build Up
589

L+EARN
4 624

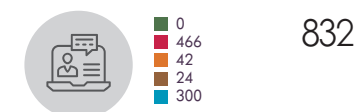
Total face-to-face reach
50 289
beneficiaries

PROGRAMME REACH VIA DIFFERENT CHANNELS (1 JANUARY 2020 TO 31 DECEMBER 2020)

Face to face



Webinars



Facebook



Websites



Radio stations



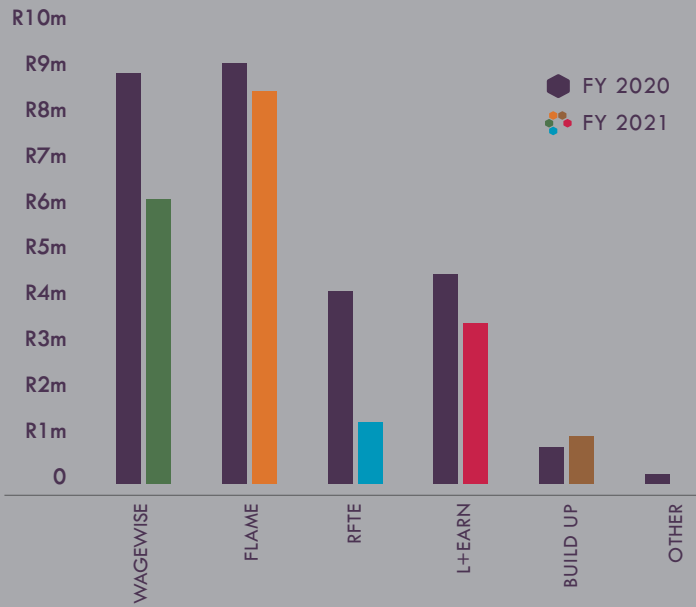
KEY



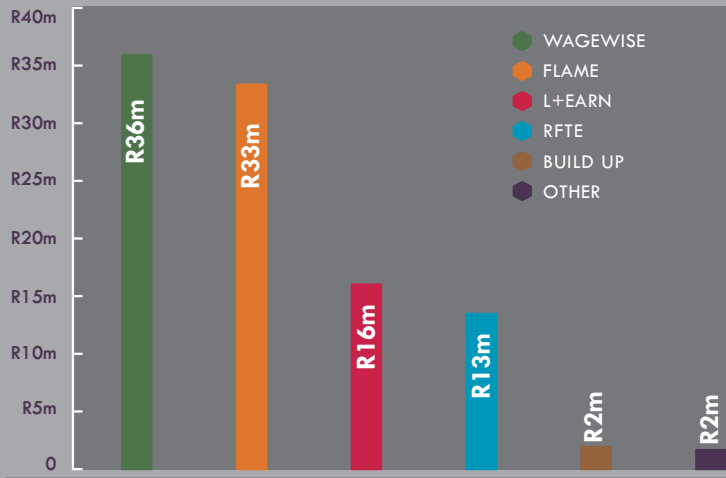
- In keeping with our ongoing quest to remain B-BBEE compliant, the Independent Competent Persons Reports issued in respect of the year ending February 2020, confirmed that the Foundation had met all the requirements to be recognised as a Broad-Based Ownership Scheme and that its programmes complied with the Financial Sector Code requirements as both Consumer Financial Education (CFE) and Socio-Economic Development (SED).
- Most significantly the reports confirmed that the Foundation's beneficiaries were 98% black South Africans including 59% black females.



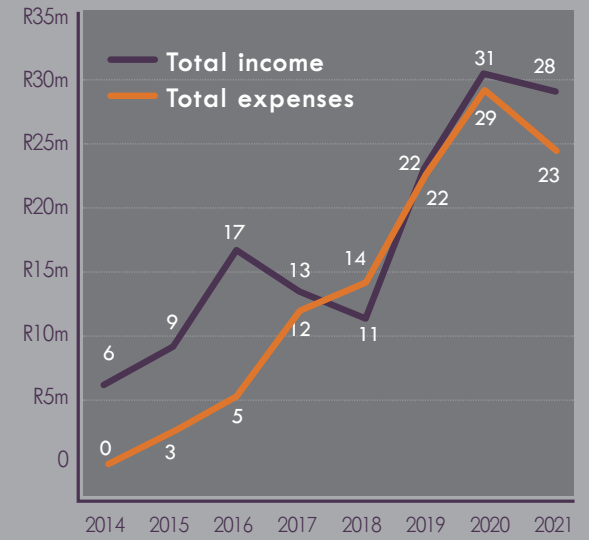
**PROGRAMME EXPENDITURE:
FY2020 (12 MONTHS TO FEBRUARY 2021)
FY2021 (10 MONTHS TO DECEMBER 2020)**



**TOTAL PROGRAMME EXPENDITURE
SINCE INCEPTION TO 31 DECEMBER 2020**



TOTAL INCOME VERSUS TOTAL EXPENSES TO 31 DECEMBER 2020



Total income received since inception to 31 December 2020

R126 million

Total funds deployed

R103 million

67

Total number of funders since inception



FLAME PROGRAMME PIVOTAL TO SURVIVAL OF SMALL BUSINESSES

THE YEAR 2020 was pivotal for the FLAME programme, with the knowledge and support participants gained in Phase 1 being rigorously tested, due to the unprecedented and devastating circumstances brought on by the Covid-19 pandemic and lockdown. This did, however, provide an excellent opportunity to gauge the overall effectiveness of the FLAME programme.



FLAME 2.0 is a three-phased programme that commenced in 2019 with Phase 1 in three provinces – Philippi in the Western Cape, Diepsloot in Gauteng and King Williams Town in the Eastern Cape. After the first phase, 48 participants were selected to progress to Phase 2 – the “training and support” or incubation phase. The Philippi cohort graduated Phase 2 at the end of 2020, with 12 participants enrolling and being found competent on the New Venture Creation Short Skills Programme. The other regions are scheduled to conclude this phase in April 2021.

Knowledge put to the test

The continuous support provided by the FLAME coaches during 2020, enabled participants to effectively implement the knowledge gained from the Phase 1 and 2 content workshops within their businesses. This resulted in good savings, budgeting and financial management habits, which proved to build resilience and help soften the blow of the pandemic's impact, when many of the businesses were not allowed to trade.

An extensive independent evaluation of Phase 1 showed that not only was participants' comprehension of financial knowledge high, but that they applied this knowledge in their businesses. This culminated in an attitude change and clear, measurable impact at the end of Phase 1:

- 96% of participants were able to make better financial decisions
- 80% had a budget and practised good financial planning
- 86% had savings accounts
- 97% of participants were in a position to make sacrifices if need be to balance their income and expenses

Lockdown regulations forced some businesses to revert to start-up phase again as they could not trade or because access to markets was lost. However, many of the entrepreneurs had the tools and resilience to pivot their businesses and introduce new income streams. A number of participants were also able to apply what was learnt to successfully apply for external grant and Covid-19 relief funding.

Forging ahead during Covid-19

Despite the challenges of lockdown, FLAME continued uninterrupted, by successfully utilising digital platforms such as Zoom for workshops and coaching sessions. This allowed for both the continued training and support of participants in these challenging times, as well as introducing participants to such platforms and boosting their confidence to engage digitally.

The Foundation provided additional support to participants, by specifically focusing on areas of the businesses that were impacted by the lockdown, introducing new content and reinforcing content from the previous phase that had become more relevant in this period. Grant funding was allocated and disbursed to businesses to assist with survival and in certain cases expansion. These actions were crucial in creating impact and central to the survival of some of the small businesses.

PHASE 2 HIGHLIGHTS (UP TO DECEMBER 2020)

Participants intake for Phase 2 48	Participants as at December 2020 42 (87,5% retention)	Number of workshops delivered in 2020 Approximately 60	Gender split 29.5% Male 62.5% Female	Average content/workshop assessment scores Approximately 86%
Businesses which continued to operate 90%	Cumulative revenue as at December 2020 More than R3 million	Cumulative profit as at December 2020 More than R1 million	FLAME grant funding to assist with business growth More than R230 000	External grant funding accessed (government departments) Approximately R400k

Positive long-term impact

At the end of 2020, an independent assessment was commissioned on FLAME 1, which concluded in 2018, to assess the long-term efficacy of the inclusion of an income generation component in overcoming attitudinal barriers and in facilitating sustainable income generation through the development of start-up and existing businesses in townships and rural areas. Participants across all phases were surveyed, with focus groups also being held across the regions to get additional information.

Assessment results highlighted the following:

- Financial literacy skills acquired through FLAME contributed in enhancing performance of trained SMMEs, with a significant improvement in revenues recorded. The bookkeeping skills obtained also influenced performance of SMMEs, by providing them with mechanisms for tracking performance, and accurate decision-making.
- While financial analysis skills obtained were slightly lower, perhaps due to the difficulty in understanding financial concepts underlying financial analysis in business, this did enable the SMME owners to make informed decisions on their business especially on growth strategies.
- Credit management skills obtained through the programme played key roles in enhancing performance to understand and acquire credit financing, and management of loans. Budgeting skills taught also played a significant role in growing sales, profits and ensuring better functioning businesses.

These results were all the more impactful due to the assessment being carried out during the Covid-19 lockdown.

Going forward

FLAME will focus on completing the programme in 2021, with Phase 3 continuing across provinces, working with participants on the sustainability of their businesses.

The impact of Covid-19 on small businesses has highlighted the need for an expansion of FLAME, with the team working on increasing the reach and impact of the programme, by incorporating the learnings thus far in designing the next iteration.



FLAME 1 LONGITUDINAL ASSESSMENT HIGHLIGHTS (BOOTCAMP PHASE)

66%

indicated an increase in turnover of up to

50%

since the programme started

85%

made use of a budget to keep track of their income and expenses

When asked to rate the health of their business:

50%

were just surviving, 23% were doing fairly well, 4% were doing very well, and 23% were not operational



WAGewise's REACH EXPLODED IN 2020

THE EVOLUTION of WageWise was never more apparent than in 2020 when huge adjustments had to be made to accommodate restrictions resulting from the pandemic.

Despite these circumstances the momentum of the programme was successfully maintained by adopting a multi-channel digital approach reaching millions more consumers. It also allowed the team to implement and test new channels for financial education, including radio talk shows, Facebook, and a dedicated educational website.

The Foundation is in a strategic partnership with the Sanlam Foundation on the WageWise programme and they are currently the sole funders of WageWise.

Astounding reach

Since inception to June 2020, WageWise has reached more than 31 000 workers in face-to-face workshops across South Africa in various worksites in the public and private sectors and through some trade unions. This in-person reach was extended through the digital approach adopted in 2020:

- The Facebook campaign reached over 5,3 million consumers.
- The educational website had over 14 000 users between May and December 2020.
- Two radio campaigns reached an estimated audience of over one million listeners in Gauteng, KwaZulu-Natal, North West, Limpopo, and the Western Cape.

New approach piloted





A blended approach in reaching participants was piloted in 2020 to test efficacy before embarking on a fuller rollout in 2021. The pilot approach involved:

- A three-hour face-to-face workshop that accommodated Covid-19 protocols;
- Post workshop interventions to emphasise workshop content;
- Accessing additional content on the WageWise website (access was data zero rated); and
- Interacting with participants via WhatsApp messages and USSD (Unstructured Supplementary Service Data) journeys where their comprehension of the content was also assessed.

The target audience for the pilot encompassed public sector employees, National Youth Development Agency (NYDA) and Signa participants and included a good combination in terms of age, gender, and qualifications.

The pilot was deemed a success as it achieved good engagement on the various channels, including an increasing number of return visitors to the website. The behavioural insights from the post assessment indicated that participants pledged to improve their financial management.

WAGewise DEMOGRAPHICS AND REACH: 2020

FACE TO FACE	WEBSITE	FACEBOOK
		
Reach: (total cumulative attendance)	Number of sessions per user	Engagement
2 557	1.12	170 663
Black female	Users	Reach
65%	14 310	5 377 749
Population black	Sessions	Impressions
99.7%	16 160	12 223 749
	Page views	
	21 102	
RADIO	Actual listenership post-campaign	Rural reach on listenership pre-campaign
		
	1 037 680	25.13%
Initial listenership per station pre-campaign		
North West You FM	Gauteng Jozi FM	KZN Gagasi FM
1 280 000	405 000	405 000
Western Cape Zibonele FM	Limpopo Capricorn FM	
161 700	70 000	



WageWise conducted a survey on "Financial resilience in the time of Covid-19" during July and August 2020 where "resilience" was defined as "the ability to cope and adapt well in the face of extreme shocks and adversity". The results indicated that by attending financial education interventions, participants were more likely to:

- track their income and expenses;
- save;
- prioritise spending on essential items;
- feel calmer about debt; and
- better withstand the shocks during the Covid-19 pandemic.

These findings support the evidence of previous years' monitoring and evaluation that approximately two thirds of participants will make at least one significant change

with respect to their financial choices and behaviours; and once again underline the importance and relevance of a programme such as WageWise.



PARTICIPANT FEEDBACK

Feedback from beneficiaries of the WageWise resilience survey, as well as the pilot blended approach, was positive overall.

"I managed to save money, and to quit smoking. I stopped spending money on useless things; I also stopped buying unnecessary airtime."

"I could provide for my family, and my business kept on doing good (during Covid-19)."

"I loved how this campaign did not sound like a meeting at the principal's office, it was like talking to a friend who will tell you the truth no matter what." Radio presenter

"I don't have debts and I can also manage my finances."

"I used money from my savings to survive Covid-19."

"This is one of the easiest and most beneficial campaigns we have run. I thoroughly enjoyed it and truly hope that we can host the ASISA Foundation team again and Sesi Sheila of course; we love her and so do the listeners." Radio producer



ASISA FOUNDATION

BUILD UP

FINANCIAL LITERACY FOR CO-OPERATIVES

BUILD UP VENTURES INTO NEW TERRITORY

THIS PROGRAMME continued to provide consumer education to community members engaging in structured and organised community development activity with a common goal.

A few workshops were held with members of the Buffalo City Housing Co-operative in East London. Covid-19 restrictions made it difficult to continue reaching this group to complete the training. Face-to-face workshops will, however, commence in 2021 while taking care to observe all Covid-19 protocols.



Build Up for Artists

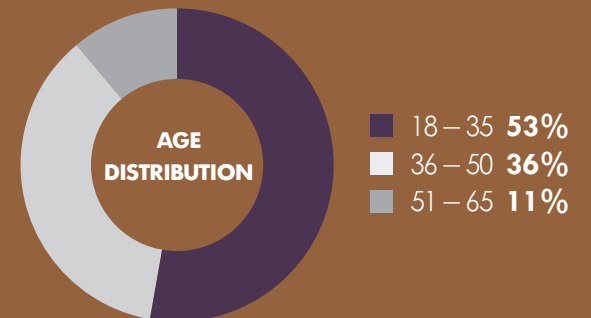
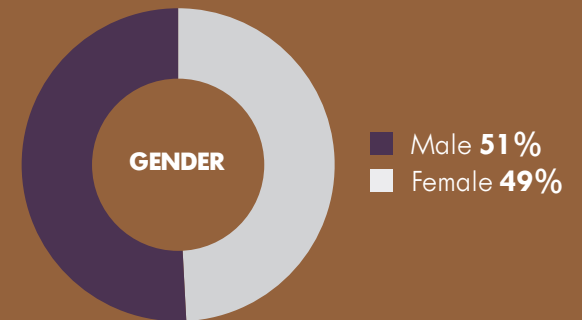
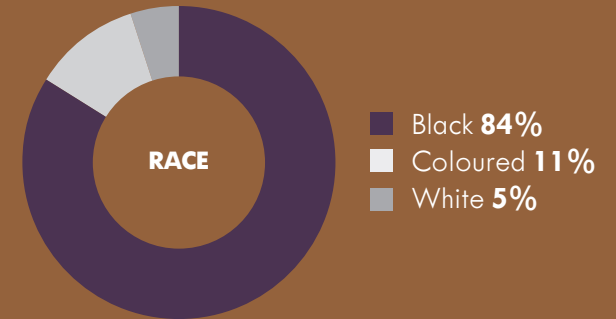
In 2020 Build Up piloted a successful programme focused on artists who have been hard hit by the Covid-19 lockdown restrictions, as most of them either lost their income or earned irregular income. The Foundation ran a pilot hybrid programme covering both personal and business financial literacy skills for artists in collaboration with the STAND Foundation (Sustaining Theatre and Dance Foundation).

The objectives of the programme were to equip artists with both personal and business financial literacy skills and knowledge so they could change their financial decision-making and behaviour and to assist them to achieve long-term financial security. The objective of the pilot programme was to test the relevance of the content and its method of delivery.

The pilot aimed to reach approximately 30 members of the STAND Foundation via two-hour webinars over four weeks. Cumulatively, 122 participants attended the four webinars and there were 73 unique participants across the country.

Apart from covering personal financial issues, the webinars also presented business-related subjects tailor-made to artists' specific needs and circumstances, bringing in experts on topics like marketing, developing business value propositions, a certified financial planner to discuss personal and business financial planning, legal issues relating to contracting, intellectual property and taxation for people who earn an irregular income.

DEMOGRAPHICS OF PARTICIPANTS ATTENDING WEBINARS



The programme had a multi-pronged approach including:

- Four two-hour webinars covering a variety of topics.
- The Build Up website for reinforcement of webinar content, so participants could view it at their own convenience. It also contains tips from the facilitator and FAQs from the webinars.
- A closed Facebook page which was created for the duration of the programme with the view to reinforce the learned content. The group had 76 members with 61 active members on the group.

Outcomes exceeded expectations

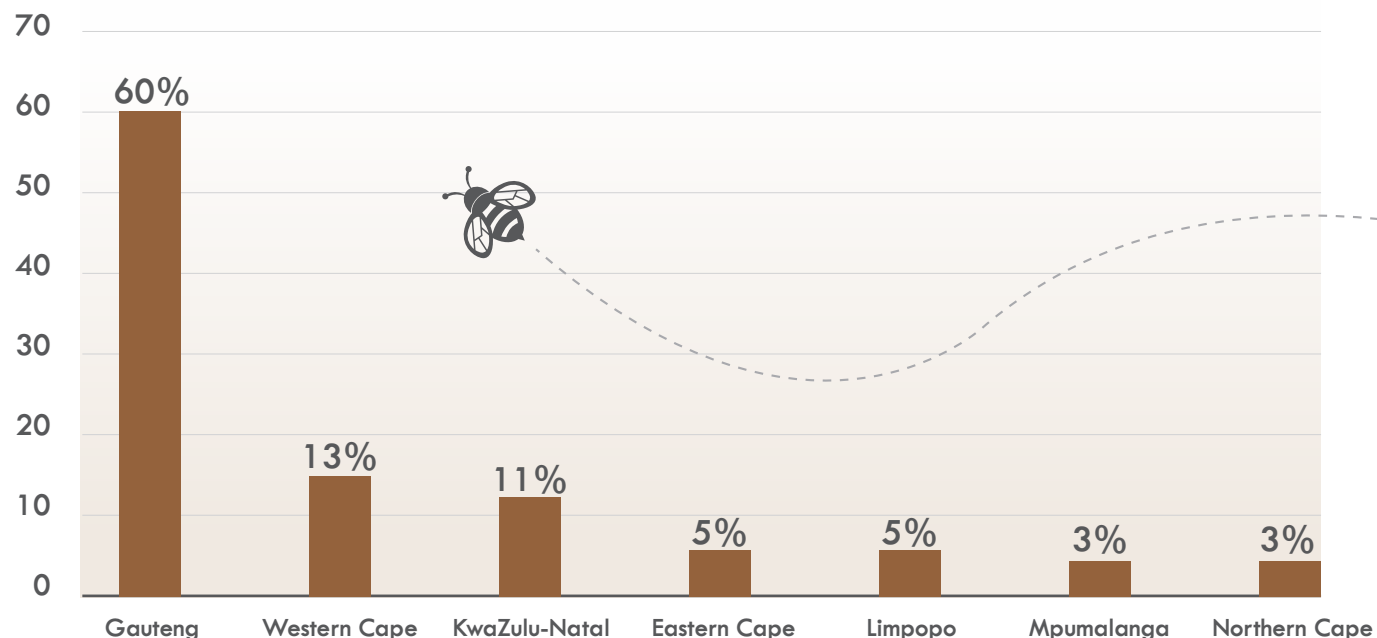
Overall, the pilot was deemed a success as it achieved good engagement on the various channels. The behavioural insights from the post assessment indicated that participants pledged to improve their financial management going forward.

In general, the participants agreed that the content covered during the four webinars was relevant, effective and appropriate to their needs, that the webinars' time allocation was sufficient to cover the content, and the platforms used – like the website and closed Facebook page – were also appropriate.

The programme illustrated that a financial literacy programme for artists – and other groups with a shared focus – is sorely needed.

The Build Up for artists programme will be presented again in future. Based on the M&E findings and recommendations, the format will be continued and content customised as appropriate for each group in 2021.

PROVINCIAL ATTENDANCE



FOCUS GROUP DISCUSSIONS (FGDS) POLL RESULTS ON WEBINAR 3

	BEFORE TEST	AFTER TEST	FGD RESULTS
Financial forecasting	93%	100%	100%
Business budgeting process	93%	80%	83%
Business model canvas	17%	67%	17%

Participant feedback

Feedback received from participants indicates that they appreciated the training and found that it added value.

“I really need more time. There is SO much to learn here!”
Michelle L. Jacobs

“This was incredibly insightful. I especially needed the tax presentation and the one from Unathi Malunga.”
Bonnie Myambo

REACHING YOUNG ADULTS ACROSS SA THROUGH REMOTE, DIGITAL CHANNELS

IN RESPONSE TO Covid-19 restrictions the ASISA Foundation implemented the Saver Waya Waya L+EARN (SWW L+EARN) consumer financial education programme, under the campaign tagline #SecureTheBag, utilising a multi-platform remote and digital approach.

The #SecureTheBag campaign adopted four channels for engaging with and providing learning content to its target audience – students at tertiary institutions, and young adults across the country. The four channels comprised a webinar series over five weeks, ongoing engagement through a closed Facebook group, interactive radio chat shows on three regional radio stations (YFM, Gagasi FM and Good Hope FM), and a website (www.lplusearn.org.za) for reinforcing content and information.

The #SecureTheBag campaign was a pilot project which aimed to assess:

- the efficacy of the strategies adopted to secure participation in and engagement with the programme;
- the extent to which young adults had successfully engaged with the content through the various platforms;
- which platforms were the most effective; and
- the extent to which the programme had achieved a transfer of financial knowledge, skills, shifts in attitude, and changes in behaviour.

L+EARN #SecureTheBag financial literacy programme exceeded expectations

The campaign's independent, but integrated monitoring and evaluation report confirms that adopting a multi-platform approach – which facilitated a learning journey for programme participants – has proven to be effective and beneficial. Participants identified the webinar series as the “primary channel”, with Facebook and the website adding value with expanded messaging, reinforcing learnings, and facilitating information sharing and further engagement, particularly for radio listeners. **Overall, the multi-channel approach reached participants in six of the nine provinces and provided easy access to students from at least 26 different tertiary institutions across the country.**

Webinars

The webinar series was the primary mechanism for engaging directly with students from tertiary institutions and facilitated a structured learning approach and environment. The campaign included a series of five one-hour webinars over five weeks. A total of 466 participants registered to participate in these webinars, 230 of which were unique participants, who attended the webinar sessions at least once or multiple times. Throughout the #SecureTheBag webinars, students were highly engaged and interactive, asking questions and commenting throughout. The M&E report indicates notable evidence that participants have adopted intent to pursue positive financial behaviours in future.

DEMOGRAPHICS OF PARTICIPANTS ATTENDING WEBINARS

70% University students	95% South African
9% TVET students	98% Black
11% Professionals	37% Female
10% Unemployed	

KEY MONITORING AND EVALUATION OUTCOMES ACHIEVED AS A RESULT OF THE WEBINAR SERIES

Webinar 1 (Introduction)

Participants indicating a significant improvement in their intention to keep track and better manage their finances.

82%

Webinar 3 (Credit and debt)

I would rather save up and ensure I have enough money to pay for my needs and wants than to get into debt for those items.

92%

Webinar 2 (Planning with money)

I am likely/very likely to create a budget to better manage my finances.

98%

I feel confident/very confident about talking to my family about money.

66%

Webinar 5 (Mental health) Participants indicated a strong likelihood to:

- Learn from mistakes and adapt my financial behaviour accordingly
- Continuously learn how to manage my finances
- Set goals I consistently work towards.

Facebook

The Facebook group was an excellent platform to share information and promote interaction, facilitate quizzes and surveys. The infographics worked well and shared key information on specific topics.

L+EARN educational website

The website was created to:

- provide additional educational content linked to the topics covered, reinforce learning, and share content with a wider audience;
- promote good financial behaviours and responsible use of money during Black Friday and the festive season;
- refer radio talk show listeners and webinar participants to the website for further information;
- serve as a repository for participants to listen to both the webinars and radio podcasts after each session; and
- promote upcoming and post events on a weekly basis.




The focus group discussions revealed that the website constituted the second highest use as a secondary channel for webinar participants, with positive feedback on the value provided by the website.

Radio talk shows

The radio talk shows reached a broader audience beyond the webinar participants – **approximately one million listeners over 10 weeks**. The radio stations used their own social media platforms to promote the segments and share information on the programme. The radio chat shows aired on three regional stations (Gagasi FM, YFM and Good Hope FM) and hosted experts from the Financial Planning Institute (FPI), as well as young adults who shared their personal financial experiences. Both of these prompted ongoing interaction with listeners. The spike noticed on the L+EARN website page after the YFM programme and after the webinars, indicates that the audience was taking the information to heart and were eager for more information.

With gratitude

The ASISA Foundation would like to extend its appreciation to the primary campaign funder, the Export Credit Insurance Corporation of South Africa SOC Ltd (ECIC) for their support, and to the TSiBA Business School for embracing the programme and encouraging their students to participate.

PROGRAMME REACH VIA DIFFERENT CHANNELS		
RADIO	WEBSITE	FACEBOOK
 <p>Rural reach: Listenership pre-campaign</p> <p>15.97%</p> <hr/> <p>Initial listenership per station</p> <p>KZN Gagasi FM 541 000</p> <hr/> <p>Gauteng YFM 330 000</p> <hr/> <p>Western Cape Good Hope FM 315 000</p>	 <p>Number of sessions per user</p> <p>1.43</p> <hr/> <p>Users</p> <p>782</p> <hr/> <p>Sessions</p> <p>1 120</p> <hr/> <p>Page views</p> <p>3940</p>	 <p>Engagement</p> <p>37 956</p> <hr/> <p>Reach</p> <p>855 183</p> <hr/> <p>Impressions</p> <p>296 763</p>

Participant feedback

"I started saving immediately after the webinar. It doesn't matter how much you put away, you need to build the habit of saving."

"Before the webinar I thought I saved, but I realised that I didn't really. I had no clear goal. I now have different savings accounts specific to the goals I want to achieve."

"I learned that before taking credit you need to understand the interest you will be paying as you end up paying back way more than the initial amount. You need to do some research."





WORKSHOPS CONTINUE

THE YEAR 2020 was a uniquely challenging one for so many people on so many levels. The RFTE team was, however, able to engage with more than 350 custodians of pension fund savings, including trustees, chairpersons and principal officers.

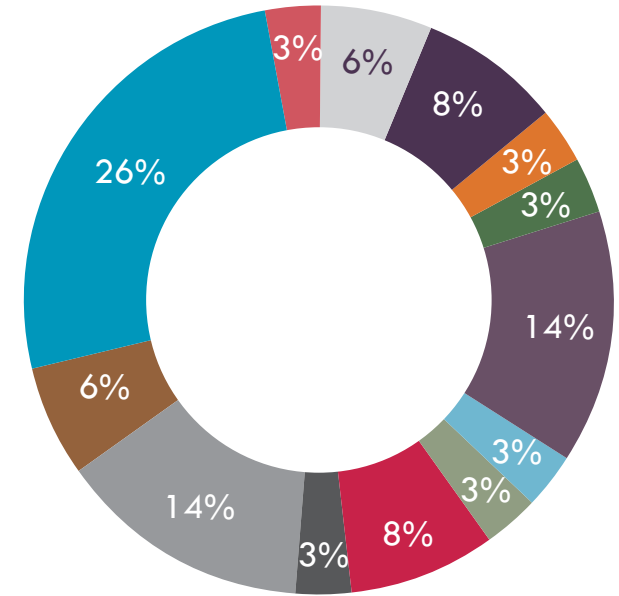
These 35 workshops were initially conducted face to face but switched to online sessions when the pandemic started, to ensure safety of both staff and attendees. The most requested workshop was on the topic of *Death benefits*, followed by *Investment management fees* and *Responsible investing* (see breakdown to the right).

Electronic educational supplements

The focus on providing world-class retirement fund education and empowering custodians of the nation's pension fund savings, has been given a boost with the ASISA Foundation's partnership with Atleha-edu and collaborations with companies like Prescient and Old Mutual, among others. This trustee education platform takes its name from the Sesotho expression for telling someone "to prosper".

The partnership with Atleha-edu provides access to a variety of electronic publications, podcasts, videos and other formats which help unpack relevant themes and topics like infrastructure investments, cultural practices, exploring issues like cohabitation legal rights, customary marriages and identifying beneficiaries and dependents. The various publications are distributed to around 6 400 of the country's trustees, principal officers and pension fund chairpersons. The intent is to support their learning journey alongside the workshops and other formalised engagements where financial education takes place.

BREAKDOWN OF WORKSHOPS PRESENTED IN 2020



- Death benefits
- Pooled investing
- Investment fundamentals
- Governance & ethics
- Responsible investing
- Active ownership
- Responsible investing (half-day)
- Governance & ethics (half-day)
- Investment fundamentals (half-day)
- Organised labour masterclass (half-day)
- Annual financial statements
- Invest management fees
- Default regulations

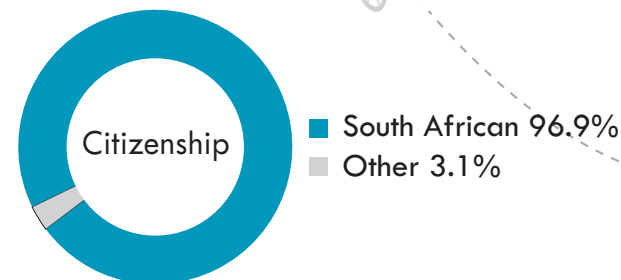
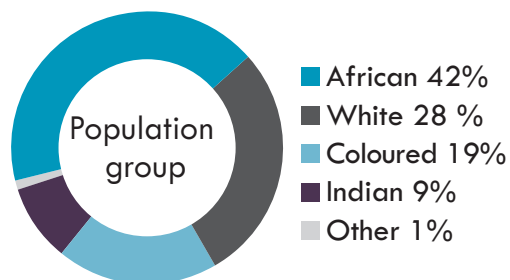
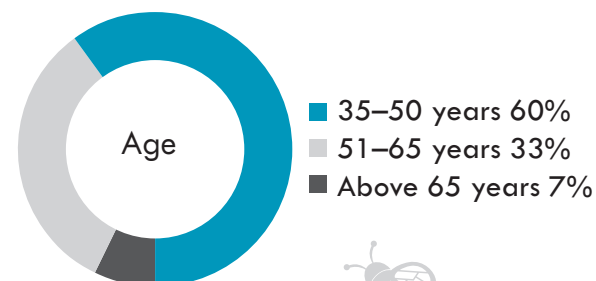
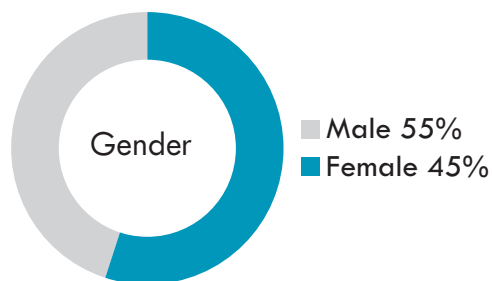


The electronic publications present the opportunity for readers requiring continuous professional development (CPD) to take a short quiz at the end to claim those points with Batseta. Archived and recent copies are available on www.asisa.org.za/foundation/publications.

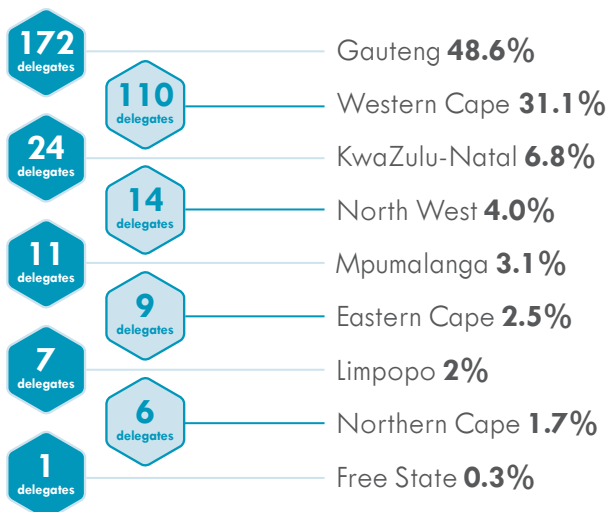
The support offered to pension fund custodians has not just benefitted them, but also the members of the funds which they administer. To date we have been able to support the decision-making of funds covering around 800 000 members and representing around R330bn worth of assets.

Workshop data was independently assessed by The Bureau of Market Research (Pty) Limited (BMR), a research entity at the University of South Africa (UNISA).

DEMOGRAPHIC BREAKDOWN



PROVINCIAL ATTENDANCE



INCREASE IN KNOWLEDGE LEVELS

Annuities permitted in default regulations	17%
Default investment portfolios	66%
Share price	80%
Total expense ratio calculation	25%
Asset classes	36%
Fund board composition	31%
PFA Regulation 28	14%
Timing of dependents identification for allocation of benefits	8%

INCREASE IN CONFIDENCE LEVELS

Discussing paid-up status in terms of default regulations	40%
Purpose and use of annual financial statements	17%
Explain purpose of investment policy statement	19%
Discussing performance fees	47%
Explaining implementation of ESG requirements	29%
Discussing impact investing	31%
Discussion on Pension Funds Act	21%
Analysing fund statements	19%
Discussion on the Sustainable Development Goals	25%
Discussing legal dependency with a fund member	29%

Partners and collaborators 2020

We wish to acknowledge the following organisations whose support, involvement and collaboration with the ASISA Foundation made the 2020 reported achievements possible.



Implementing partners 2020

We acknowledge the work of all our implementing partners and independent monitoring and evaluation teams for their commitment, creativity and flexibility in enabling the ASISA Foundation to achieve their vision despite the challenges presented by Covid-19.



ASISA Foundation funders since inception

All of the ASISA Foundation's achievements have been made possible through the annual contributions and support of ASISA members, as well as a number of non-ASISA members, for which we are extremely grateful.



ASISA

FOUNDATION

Bridge House Boundary Terraces
 1 Mariendahl Lane, Newlands 7700
 +27 (0)21 673 1620
www.asisafoundation.org.za
info@asisafoundation.org.za