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The ASISA Foundation develops and implements meaningful consumer financial literacy and education initiatives targeting South Africa's most vulnerable groups on behalf of the savings and investment industry.

Facing Covid-19 challenges head-on

The second quarter of 2020 has increased the ASISA Foundation's focus on strategies for future sustainability, as well as strengthening internal systems and processes to ensure efficiencies, effectiveness, and synergies across all ASISA entities, as we transition to virtual interactions and continued delivery of programmes through online and digital tools.

Programmes embrace technology

Our WageWise, FLAME, RFTE and Build Up programmes have all transitioned using various digital platforms such as Zoom or MS Teams, WhatsApp chats, as well as regional and community radio supported by Facebook to deliver consumer financial education (CFE) programmes. Given the challenges of Covid-19 and connectivity issues across provinces, we had reasonable but varying levels of success so far. Read more about our transition experiences below.

We have, however, been encouraged by the feedback received from our FLAME and Build Up programme participants via surveys from independent monitoring and evaluation specialists. Participants say they are now better equipped to manage their current financial challenges due to Covid-19 because of the skills and tools they obtained from attending our programme.

Amendments

The ASISA Foundation is well-positioned to take advantage of the interim amendments to Guidance Note 500 pertaining to CFE issued by the Financial Sector Transformation Council (FSTC) in May 2020 which temporarily (June to November 2020):

- remove the need for CFE programmes to be interactive;

- remove the maximum income thresholds (e.g. R250 000) per person per annum; and
- require CFE programmes to include relevant Covid-19 financial education content.

New, improved website

We are super excited about the recent launch of our revised and enhanced ASISA Foundation [website](#) which we hope you will visit often.

Thank you

Finally, we truly appreciate the continued funding support from our sponsors which demonstrates their continued confidence in the ASISA Foundation's ability to deliver on its mandate of providing much-needed relevant, objective, and effective financial education to South African citizens.

May you all stand strong, be safe, and be blessed in this time.

Ruth Benjamin-Swales
CEO: ASISA Foundation



WageWise is a partnership-based financial literacy programme targeted at workers earning less than R20,000 per month. It seeks to enhance the workers' ability to grow and protect their wealth, so they can become more financially resilient consumers.

Training continues with a new, multiplatform approach

As a result of lockdown restrictions, we had to change the 2020 roll-out into a multiplatform approach to address challenges that consumers and workers are facing, especially as many workers are having to deal with reduced incomes. This approach ensures that the programme reaches a broader audience.

Radio campaign

This channel was the primary hook to attract our audience and it ran over eight weeks. It consisted of a 15-minute talk show per week on each of the five radio stations. The topics were aligned to what is covered in the WageWise workshops and the podcasts can be accessed on the WageWise website:

- [Budgeting](#)
- [Debt management](#)
- [Saving for emergencies](#)

Facebook campaign

The campaign's objectives are to build a community of fans and followers with whom to share CFE content, specifically related to challenges arising due to Covid-19, and to engage people in discussion around the content.

Website

The website was launched to reach an audience over and above Facebook and it will offer more detailed and rich content aligned to that of the workshops, but that cannot be distributed via Facebook posts. The content has been designed to ensure engagement and gives users valuable and relevant information.



The FLAME programme is a hybrid consumer financial education (CFE) and socio-economic development (SED) initiative targeted at potential entrepreneurs, micro-enterprise owners and managers to enable greater financial capability, wellbeing and economic participation.

The FLAME team's dedication to CFE reaps benefits

The impact of lockdown during the past quarter has been unprecedented, and the ability of the programme to adjust as needed and continue is a testament to the dedication and commitment of the FLAME team and participants.

The benefits of FLAME's national footprint, a project management support team, and regional implementation partners were evident during this period as teams were able to coordinate actions and experiences across regions to fast-track the best way forward.

The support provided has assisted in building resilience and confidence within the participants, with all having accessed new technologies (email, Zoom, etc.), which many previously found to be nearly impossible and intimidating.

Successes

The Philippi group in the Western Cape has led the way with being the first to complete a virtual New Venture Creation module. As the majority of the businesses are in the agricultural sector, 12 of the 14 participants have been able to continue operations in various degrees throughout lockdown.

The King William's Town cohort has experienced a mixture of success and challenges, as 50% of KWT businesses were able to continue operations in this period.

Sadly, Covid-19 has also directly impacted three participants' families.

Lockdown woes

Diepsloot seems to be the hardest hit, as only one of the twelve businesses was able to operate through lockdown, while demand for products from the other businesses decreased substantially. Participants' savings have been depleted and a few have been reliant on food parcels. Some have also experienced the loss of family members.



Build Up is a financial literacy programme for co-operatives which focusses on equipping members with the necessary financial skills to manage their household finances and plan for their future.

Pilot virtual training session well-received

The Foundation facilitated its first virtual training session for the leadership of the Buffalo City Primary Housing Co-operative, incorporating group discussions and activities. PowerPoint presentations, videos, and infographics shared through WhatsApp were used throughout.

Training was well received and participants were eager to learn. The questions raised and experiences shared were pertinent to their personal experiences.

For a pilot the challenges were minimal and the experience was valuable. The workshops provided much insight for the Foundation on how to prepare and run future workshops.

Wellness day feedback

The Foundation followed up with Build Up participants who attended a Wellness day held in November last year to establish how the training they received is assisting them to cope during the Covid-19 period. One of the participants says: "I feel more in control of my finances through budgeting and prioritising needs over wants during the lockdown and I can handle added responsibilities of supporting family members who lost their jobs". Another participant stated that she is more knowledgeable of her consumer rights and was able to access her once-off free credit score.

The Wellness Day was organised for the Western Cape Secondary Housing Co-operative where CFE bodies like the Credit Bureau Association, National Credit Regulator, Council

for Medical Aid Schemes, and the Western Cape Consumer Office were present.



The Retirement Fund Trustee Education ([RFTE](#)) programme, run by the ASISA Academy, strives to empower Principal Officers (POs) and both employer- and employee-appointed trustees who sit on the boards of retirement funds to fulfil their fiduciary duty towards their funds, effectively engage with financial service providers, and manage their retirement funds responsibly.

Learning continues with new workshops in the pipeline

Since the start of 2020, 202 delegates were reached through 17 workshops, including five online half-day workshops using MS Teams from May to July. These virtual workshops included two Section 37C Death Benefits workshops to the Vodacom and Engen Oil Pension Funds, and a workshop on segregated investment portfolios to the Cape Peninsula University of Technology Retirement Fund.

Online learning

The online workshops delivered great and varied learnings and the presenters kept their groups engaged throughout. Delegates were encouraged to make use of the chat function for questions for the presenters and the course coordinator posted links in the chat through which delegates were able to access the relevant forms (registration, monitoring/evaluation, etc.). We are beginning to see a renewed interest in the virtual workshops from funds that at first expressed some reservations.

Content development

The ASISA Academy is currently working on the development of a workshop that will serve as preparation support for trustees completing the online FSCA Trustee Toolkit. The content of this workshop will form part of the Part Qualification for Trustees which has been lodged by Batseta with the Quality Council for Trades and Occupations (QCTO).

Work is being completed to pursue the delivery of the NQF level seven Principal Officer qualification via Recognition of Prior Learning (RPL).

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