

Media Release

Foundation of the Association for Savings and Investment South Africa (ASISA)

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Employers collaborate to equip thousands of SA's most vulnerable earners with financial skills

More than 11 500 economically vulnerable workers from around the country have gained critically important financial literacy skills over the past three years, because their employers deployed the Saver Waya Waya WageWise programme offered by the Foundation of the Association for Savings and Investment South Africa (ASISA).

The ASISA Foundation is a non-profit initiative supported by the members of ASISA with the aim of delivering effective and objective financial literacy and micro enterprise development programmes to South Africa's most vulnerable groups.

Ruth Benjamin-Swales, CEO of the ASISA Foundation, says to date workers across a variety of sectors in seven provinces who earn less than R20 000 a month have benefitted from this programme.

"We are collaborating with a number of employers from both the private and public sectors, as well as some unions, on an ongoing basis to deliver customised consumer education and financial literacy workshops to employees deemed economically vulnerable."

The Saver Waya Waya ('save all the time') WageWise programme takes a holistic approach to teaching financial literacy by making use of innovative teaching methods as well as providing post workshop support. This support includes handouts such as budgeting templates, SMS reminders of key learnings, as well as a free 45 minute consultation with an independent financial adviser. The consultation only focuses on financial planning such as budgeting and debt management and cannot involve product sales.

Benjamin-Swales says increasingly employers are realising that the financial well-being of employees has a direct bearing on how happy and productive they are at work. "This is also why the theme for this year's National Savings Month was 'Employer Assisted Saving'."

Research by the US-based Personal Finance Employee Education Fund shows that organisations providing financial education to their employees have seen improvement in workplace productivity, employee morale and loyalty. This has resulted in reduced absenteeism, staff turnover and workplace distractions.

Benjamin-Swales says while consumers recognise the importance of acquiring financial literacy skills, motivating people to sign up for financial education in their own time is not an easy task.

She adds that economically vulnerable workers are also unlikely to go out and seek professional help with their financial planning, which means many of them end up entangling themselves in a treacherous web of debt.

She points out that employers, especially those with employee wellness programmes in place, are therefore well positioned to help their workers gain the knowledge and skills needed to take the right decisions when it comes to managing their money.

"In March and April we piloted the Saver Waya Waya WageWise Programme with one of the country's large hospitality and gaming groups as part of their wellness programme. We targeted 255 workers earning R20 000 or less to determine whether the programme would be seen as beneficial by the pilot group before rolling it out to all their operations."

Benjamin-Swales says the programme received a resounding yes from employees, which means the Saver Waya Waya WageWise Programme will be rolled out to all operations across the country later this year, equipping several hundred workers with financial literacy skills.

"Employees who participate in the Saver Waya Waya WageWise programmes tell us that they really enjoy learning about budgeting and debt management. They also find the retirement fund member education to be very useful and have asked us to include in future workshops a section on understanding company specific retirement benefit statements and beneficiary nomination forms."

Every project delivered by the Foundation is monitored and evaluated on an ongoing basis by an independent service provider to ensure that course content is appropriate and leads to knowledge transfer and behavioural change.

Benjamin-Swales says that as part of the WageWise monitoring and evaluation process, employers will in future also be requested to assess what impact the WageWise programme has had on the attitudes and behaviours of participating employees.

Benjamin-Swales says the power of financial education also lies in the transfer of newly acquired financial literacy skills by workers to their families and members of their communities.

WageWise workshops cover the following topics:

- Working with money and budgeting
- Understanding payslips, deductions and bank statements
- Retirement planning
- Retirement fund member education – profile, roles and responsibilities of trustees of retirement funds
- Credit management
- Savings
- Risk and insurance
- Your rights and recourse

Ends

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Issued on behalf of:

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The ASISA [Foster the Future](#) initiative brings together three independent entities: the [ASISA Foundation](#), the [ASISA Academy](#) and the [ASISA Enterprise and Supplier Development Fund](#). With ongoing support from key stakeholders and funding from ASISA members, the Foster the Future initiative aims to empower vulnerable communities through financial literacy, facilitate employment for graduates and create jobs by building businesses. The ASISA Board, through its Transformation Committee, exercises strategic oversight over the Foster the Future entities.

