

# From the Desk of the CEO

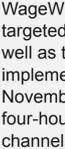
December 2025

## Dear partners, funders and friends

What a privilege it is to end the year celebrating the outcomes of several key initiatives implemented during 2025. Continued scale and growth were at the top of the ASISA Foundation's agenda. I am delighted to report that we have made great progress in this regard through our carefully designed, strategically targeted programmes supported by partners, collaborators and funders who share our vision.

Below you'll find the highlights from each of those programmes. As you read through them, I invite you to reflect on the human lives behind the numbers. From insights gathered through longitudinal (post-intervention) impact assessments conducted by our independent monitoring and evaluation (M&E) specialists, we know that when programme participants take what they've learned and apply it to their lives – as many have done over the years – the ripple effect is felt throughout their households and communities. Expanding this impact is the key motivation driving our quest to scale our programmes.

That's the infinite impact that the ASISA Foundation and our partners continue to strive for.



**ASiSA** FOUNDATION  
**WAGEWISE**  
FINANCIAL LITERACY FOR THE WORKPLACE



WageWise is a tried-and-tested financial education programme targeted at workers from the public and private sectors, as well as those affiliated to trade unions. The programme's 2025 implementation was in full momentum from January until the end of November. Its primary learning channel is interactive, face-to-face, four-hour workshops, supported by post-workshop supplemental channels to reinforce the content and nudge participants to adopt what they have been taught.

The reach target for 2025 is 25,722 workshop participants, and all is on track to meet it. WageWise once again achieved national reach, with 82% of participants coming from Gauteng, KZN, Eastern Cape, North West Province, and Mpumalanga, with thousands more reached through our WageWise [Facebook](#) and [website](#). The Sanlam Foundation is the primary funder of WageWise, and additional funding is allocated to extend the reach to more workers across the country.



Initiatives such as WageWise align closely with our strategic objectives of promoting employee well-being, enhancing financial resilience, and fostering a culture of informed decision-making within the public service.”

**Director: Organisational Human Resource Development Services (OHRDS), Department of Human Settlements, Eastern Cape**



**ASiSA** FOUNDATION  
**RFTE**  
RETIREMENT FUND TRUSTEE EDUCATION

Implemented by the ASISA Academy and Atleha-edu, the RFTE programme is strategically designed to empower retirement fund trustees to navigate today's complex financial landscape. Building on a strong foundation, RFTE aligns with relevant legislation and industry trends, ensuring trustees understand their governance responsibilities and can make financial decisions that benefit their funds.



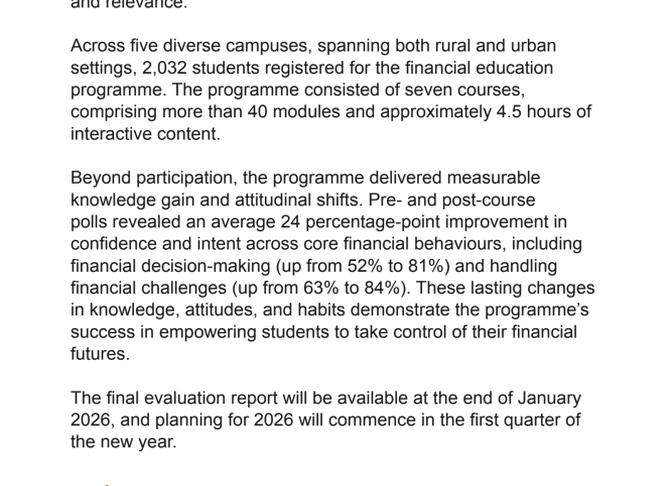
## 1,683 delegates

reached across 95 RFTE workshops, through 56 webinars, 11 hybrid sessions, and 28 face-to-face workshops.

Cybercrime is one of the fastest-growing threats to retirement funds. With the FSCA's Joint Standard 2 on Cybersecurity and Cyber Resilience (effective 1 June 2025), the RFTE programme introduced a dedicated Cybercrime module, which has experienced the highest uptake this year, with 14 workshops delivered to 403 delegates.

To further reinforce the impact of these sessions, Atleha-edu increased awareness through five content pieces that reached 21,572 cumulative readers. This integrated approach equips trustees to protect member assets and remain compliant in an evolving risk environment.

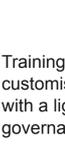
**ASiSA** FOUNDATION  
**L+EARN BiZ**  
FINANCIAL LITERACY FOR THE WORKPLACE



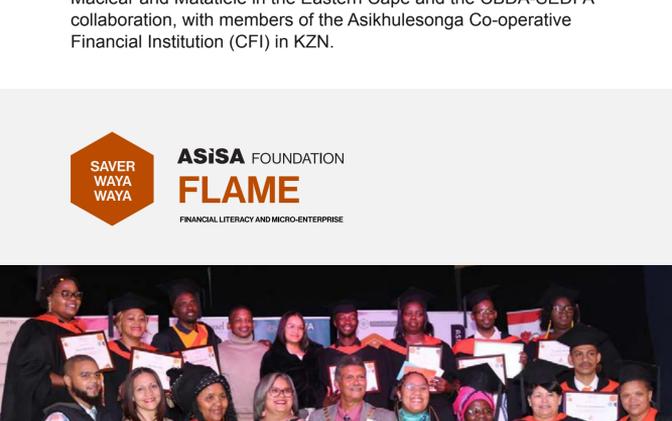
Supported by Absa as an anchor funder, the L+EARN BiZ programme represents a strategic effort to strengthen township economies by equipping young micro-entrepreneurs with practical skills and support mechanisms to improve their financial management and grow their businesses. The initiative also serves as a platform for industry collaboration, with partners like the Small Enterprise Development and Finance Agency (SEDFA), reinforcing the role of financial and development stakeholders in inclusive economic growth. The FIA (Financial Intermediary Association) and ECIC (Export Credit Insurance Corporation of SA) also fund this programme.

The programme delivered eight workshops, four coaching sessions, three peer sessions and 12 site visits in 2025, and concluded with a virtual closeout event, including a business pitching competition, on 12 November. Final M&E is scheduled for early 2026.

In the new year, the programme aims to expand its reach to underserved communities while ensuring implementation practicality.



**ASiSA** FOUNDATION  
**L+EARN**  
FINANCIAL LITERACY FOR YOUNG ADULTS  
**#SecureTheBag**



The Saver Waya Waya L+EARN #SecureTheBag 2025 Digital Pilot ran over six weeks, introducing gamified, mobile-first learning to students at five TVET colleges. The courses saw a start-to-complete rate of 82%, which is a strong indicator of content quality and relevance.

Across five diverse campuses, spanning both rural and urban settings, 2,032 students registered for the financial education programme. The programme consisted of seven courses, comprising more than 40 modules and approximately 4.5 hours of interactive content.

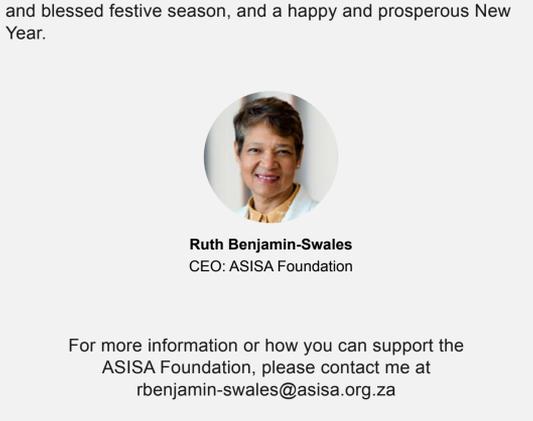
Beyond participation, the programme delivered measurable knowledge gain and attitudinal shifts. Pre- and post-course polls revealed an average 24 percentage-point improvement in confidence and intent across core financial behaviours, including financial decision-making (up from 52% to 81%) and handling financial challenges (up from 63% to 84%). These changes in knowledge, attitudes, and habits demonstrate the programme's success in empowering students to take control of their financial futures.

The final evaluation report will be available at the end of January 2026, and planning for 2026 will commence in the first quarter of the new year.



**ASiSA** FOUNDATION  
**BUILD UP**  
FINANCIAL LITERACY FOR CO-OPERATIVES

With 2025 being the Year of Co-operatives in South Africa, the Saver Waya Waya BUILD UP programme's Fisher Co-operative Pilot Project equipped four small-scale fishers' co-operatives in the Western Cape with financial literacy and governance skills. These included a single cohort on the South Coast and mixed cohorts (members & executives) on the West Coast. The project was funded by Ninety One, delivered in partnership with Abalobi, implemented by KAMVA Capital, and monitored by DNA Economics.



## 473 participants

reached across 3 active Saver Waya Waya BUILD UP projects through 14 face-to-face workshops.

Training took place in September 2025, with a two-module customised workbook covering personal financial management with a light touch on co-operative governance, and co-operative governance and executive/board member leadership roles.

Other highlights for the year included the WWF-SA collaboration in Maclear and Matatiele in the Eastern Cape and the CBDA-SEDFA collaboration, with members of the Asikhulesonga Co-operative Financial Institution (CFI) in KZN.



**ASiSA** FOUNDATION  
**FLAME**  
FINANCIAL LITERACY AND MICRO-ENTERPRISE



The Financial Literacy and Micro Enterprise programme (FLAME) in Garden Route closed in October 2025, with its success providing a blueprint for similar initiatives into new geographies. Launched in July 2024 (Phase 1), the programme saw 34 of its 60 initial participants being selected to proceed to the 'incubation phase'. Of those, 28 graduated, representing 82% retention.

The programme's success is reflected in part by the job numbers, which grew from 94 at the start to 166 created and 106 sustained (with 60 transferred to subcontractors during the programme). FLAME Garden Route participants also earned R14.6 million in cumulative revenue over the 12-month period, with a 43% increase in average monthly earnings. A heartwarming and inspiring graduation event was held in Mossel Bay, celebrating the resilience and outcomes of the participants with representatives from a number of significant stakeholders present. Powerful partnerships and collaborations contributed to the success of this programme.

The FLAME programme's next destination is Umsunduzi Municipality in KwaZulu-Natal, where it will deliver the same content and format as FLAME Garden Route to an initial targeted intake of 65 Phase 1 participants in 2026.



**ASiSA** FOUNDATION  
**ALUMNI**  
FINANCIAL LITERACY FOR PROGRAMME GRADUATES

This new programme supports FLAME and L+EARN BiZ graduates by offering continuous development and tracking their progress over time. The 2024/25 interventions include expert-led webinars on topics chosen by participants, moderated peer discussions, Opportunity Tuesdays (sharing opportunities), and Feature Thursdays (highlighting alumni and businesses).

Moving forward, the monitoring and evaluation (M&E) team will use this Alumni platform to assess the effectiveness and longitudinal impacts of the FLAME and L+EARN BiZ programmes.

As we reflect on another successful year, we are thankful for God's grace in enabling it all. We realise how blessed we have been to partner and collaborate with so many creative, competent and passionate teams who have shared our vision and applied their skills and resources to facilitate financial inclusion for those previously excluded through the delivery of effective financial education that improves financial capability.

On behalf of the Board of Trustees of the ASISA Foundation, I wish to sincerely thank all our partners, participants, ASISA and other stakeholders, and – most of all – our funders for your continued support as we, together, foster the future of South African society.

May I take this opportunity to wish you all a peaceful, refreshing, and blessed festive season, and a happy and prosperous New Year.



**Ruth Benjamin-Swales**  
CEO: ASISA Foundation

For more information or how you can support the ASISA Foundation, please contact me at [rbenjamin-swales@asisa.org.za](mailto:rbenjamin-swales@asisa.org.za)

**Thank you for supporting our vision to foster the future of South African society.**

