



# Financial literacy for workers

## WHAT IS SAVER WAYA WAYA WAGEWISE?

The ASISA Foundation's Saver Waya Waya WageWise Programme is a financial literacy programme, targeted specifically at workers. It aims to address various financial literacy concerns workers have to deal with, and seeks to enhance workers' ability to increase and protect their wealth.

The programme was implemented in 2015 and has proven to achieve consistently positive outcomes for its participants.

WageWise is generously funded by the Sanlam Foundation and the programme owner is the ASISA Foundation.

### The programme will add considerable value to participating employers by:

- Demonstrating to employees that they are committed in helping them become financially more astute.
- Reinforcing opportunities for future interactions between employers and employees.
- Enhancing collaboration and communication between various departments within an organisation who share common employee wellness goals such as Human Resources, Retirement Fund member education, and employee wellness programmes.

### The programme was designed to achieve the following for the participants:

- Knowledge and skills transfer with post-workshop retention
- A change in attitude towards their finances
- Financial wellness through better financial management and improved financial inclusion

## WHY WAGEWISE?

Financial institutions frequently inundate workers – particularly those holding permanent employment – with offers of credit facilities. This often proves to be problematic if they do not have sufficient knowledge about the various products and services, or the relevant skills to understand how these will affect them financially.

Without appropriate financial education, people run the risk of not being adequately prepared for future events such as paying for their children's education, saving for retirement, or coping with unforeseen emergencies. Financial stress influences other aspects of workers' lives such as health and productivity, which ultimately affect employers.

## WHAT WE SEEK TO ACHIEVE

Through improved financial inclusion, the ASISA Foundation and WageWise aim to support the intentions of the National Development Plan (NDP) and the Sustainable Development Goals (SDG) as prescribed by the United Nations. To achieve improved financial inclusion, the Financial Sector Conduct Authority (FSCA) adopted the financial literacy framework of the Organisation for Economic Cooperation and Development (OECD), which includes the following domains:

- Choosing financial products
- Financial planning
- Financial control
- Financial knowledge and understanding

To improve these, a general increase in knowledge is needed to achieve changes in financial attitude and behaviour.



## EMPLOYER INPUT

Minimal effort is required for employers:

- The only commitment from the employer is to release their employees from business to attend the workshop, and where applicable, to provide suitable training facilities and possibly catering for the workshop attendees.
- Employers can incorporate the WageWise programme into their HR training or orientation programme and consider claiming for skills development points.

## THE PROGRAMME FORMAT

The primary training format is interactive, face-to-face and edutainment-based workshops with lively interaction between experienced facilitators and participants.

## PROFILE OF PARTICIPANTS

Target audiences for the workshops must be aligned to Financial Sector Code requirements, which dictate that participants:

- Are primarily black South Africans
- Have an income threshold of R250 000 per annum
- Are 40% female

## WORKSHOP DURATION

We recommend a six-hour workshop.

The workshop is designed and has proven to achieve the degree of knowledge and skills transfer required.

Given that there is sometimes resistance from employers to make their staff available for a six-hour workshop, an alternate three-hour workshop was created.

The three-hour workshops will focus on a reduced selection of core content themes. Evidence indicates that the three-hour workshops do achieve some knowledge transfer, but participants in the six-hour workshops generally do perform better. The three-hour workshops do not include the *Planning for the future* video.

### The workshops are:

- Run in small groups of between 30 to 40 workers to allow for interaction and cost efficiency.
- Conducted in multiple languages. Facilitators are fluent in local languages to communicate effectively, and to ensure maximum understanding of the messages for the participants.

Participants receive a certificate of attendance at the end of the workshop.

### The workshop material is:

- In English (facilitator and participant manuals and training tools).
- In the form of edutainment, and videos are included.
  - Videos are scripted, lively discussions on financial matters relevant to the daily lives of the participants.
  - It is story-based with three characters participants will relate to, given their financial situation.

### The six-hour workshops include videos covering the following topics:

- Managing your money – budgeting
- Managing your money – saving
- Dealing with debt
- Planning for the future



## AUXILIARY TRAINING FORMAT

The workshops are supported by auxiliary channels to reinforce workshop messages and to encourage participants to implement learnings by taking follow-up actions.

**Auxiliary channels include:**

- 10 messages based on the workshop content are sent to participants' cellphones. Participants can opt out if they do not want to receive these.
- A set of selfcommitment promise cards are given to participants. These are designed in such a way that participants pledge that they will adopt a certain financial behaviour aligned to the workshop content, like gathering weekly expenditure information to assess what money was spent on.
- Certified financial advisors of the Financial Planning Institute of Southern Africa (FPI) volunteer their time to interested workers to conduct a free assessment of the worker's financial needs. No product or service may be sold during consultation. These sessions are set up after the workshops in consultation with the employer.

**"I would like to thank you for the workshop we had today. Our workers thoroughly enjoyed and appreciated the workshop. They had fun, it was interactive. We are certainly looking forward to having this kind of workshop being rolled out to all interested parties in our employ. The facilitator was patient, well prepared, knowledgeable, multilingual and very kind."**

Emily Hendricks, Transformation and Ozblu Academy, United Exports

## WORKSHOP CONTENT

The content for the six-hour workshops is segmented into seven core themes with an eighth theme specific to retirement fund member education.

### For six-hour workshops

Themes	Topics
Planning with money & budgeting	Needs & wants Budgeting
Payslip deductions & bank statements	Understanding payslip deductions The importance of reading bank statements
Retirement planning	Benefit statements & group benefits Nominating a beneficiary
Retirement fund member education	Understanding the role and responsibilities of retirement fund trustees
Credit management	Interest, hire purchase Over-indebtedness and debt counselling Garnishee orders/emolument attachment orders Building a credit profile
Savings	Goal setting & saving Different types of savings (generic information) Growing your money with investments
Risk & insurance	Mitigating risk (generic information)
Rights & recourse	Ombuds & help organisations

### For three-hour workshops

Themes	Topics
Planning with money & budgeting	Needs and wants Budgeting
Credit management	Hire purchase How much do I owe? (debt scoresheet, link to credit profile) Over-indebtedness & debt counselling
Savings	Goal setting & golden rules for saving
Rights & recourse	Ombuds & help organisations



## MONITORING AND EVALUATION

WageWise has consistently proven to achieve financial knowledge and skills gains for its participants and these have influenced changes to their attitudes and behaviours. These positive outcomes have been assessed by independent and objective monitoring and evaluation. Such assessments are critical to the success of the programme and its refinement to enhance future iterations.

**“Thank you for the financial workshop conducted today. So relevant practical realities of employees and families about FINANCES it covers all angles. Employees attended today are so happy they learned a lot and committed to action their finances. The group exercise about families WOW. I’m so happy and energetic to roll out more sessions to reach our employees.”**

Gloria Sekgoela  
Gauteng Provincial Government

**“This was by far one of the best and most effective programmes we have experienced to date. The general feedback received from the participating members within the CDWP business unit was unanimous in that they all gained a tremendous amount of knowledge and information from the content delivered and the facilitator.”**

Mrs Ayanda Mbatha, Director: Community Development Worker  
Programme, Department of Cooperative Governance and  
Traditional Affairs

**“On behalf of COSATU TSHWANE I would like to thank you guys for yesterday’s workshop, everything went well. The workshop was very informative and all comrades who were there said they’ve enjoyed the workshop.”**

Pretty Mamabolo  
COSATU Tshwane

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**“Budgeting is my new friend. Knowing where your money goes gives you control of your own finances and this workshop has given me confidence to know that I’ll be debt-free one day if I stick to a plan that works.”**

Nombini Brilliance Mangisalo, L&D Co-ordinator  
The Boardwalk Casino and Hotel  
– Programme Champion



**WAGEXWISE**

FINANCIAL LITERACY FOR THE WORKFORCE

