



10 YEARS OF IMPACT

The infinite impact of the ASISA Foundation's work over its first 10 years is a result of – and a testimony to – the power of collaboration between partners – our founder, our funders, our trustees, our teams of implementing agents, project managers, evaluators and support teams, those who provided access to participants, as well as our participants – who all share the common goal of facilitating transformation through financial education. It also acknowledges the power of enabling legislation and the grace of God.

The message of this book seeks to encourage and inspire all those who support and those who strive to achieve the vision of a truly empowered and inclusive society.



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With gratitude

The ASISA Foundation wishes to acknowledge and thank its core team members for the critical role they have each played in facilitating the achievement of the infinite impact we are celebrating.



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COO



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In memory of *Eva Mangana Kekana*

Her contribution to the work of the ASISA Foundation is highly valued, and her presence is still greatly missed.

What is the ASISA Foundation?

The ASISA Foundation Trust was founded in 2012 by the Association for Savings and Investment South Africa (ASISA), an industry body that represents the collective interests of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers, and life insurance companies. It began operations in 2013.

But where does the ASISA Foundation fit into the bigger picture? "The ASISA Foundation is one of three parts in what we call ASISA Foster the Future," explains Leon Campher, retired founding CEO of ASISA and founder of the Foster the Future initiative.

"The first component is the ASISA Foundation, which is responsible for providing consumer financial education to individuals or households and communities across the country, as a tool to equip people and empower them to make financial decisions as they live their lives into the future," he adds.

The ASISA Foundation is a trust, registered as a non-profit organisation (NPO), a public benefit organisation (PBO) and a Broad-based Ownership Scheme (B-BOS). Through its programmes, the ASISA Foundation provides financial education in terms of the Amended Financial Sector Code FS500 and GN500 to individuals in communities, workers, young adults in tertiary institutions, and township and rural business owners.

Since the initial pilot programme in Hammanskraal, these programmes have all fallen under the campaign umbrella of Saver Waya Waya, which means—appropriately—"Save all the time".

The second component is the ASISA Academy, which is responsible for expanding the talent pool within the financial services industry, particularly in savings and investments. Some of the courses provided by the Academy are job-specific, and they also assist employed people who are looking to upskill themselves. The Academy also provides pertinent training for trustees of retirement funds. These courses are funded by the ASISA Foundation and offered free of charge to Trustees.

The third component is Enterprise Supplier Development (ESD). "This operates through ASISA member and non-member contributions, assisting black, small and medium enterprises (SMEs) that could become service providers for our industry," Campher explains. The Foundation is a unit holder in the Enterprise and Supplier initiatives, and participates in its governance structures.

Collectively, the ASISA Foundation, ASISA Academy and ASISA ESD form the "Foster the Future" initiatives. All three components operate relatively independently, but they each carry the ASISA name, because they were founded for specific strategic objectives.

"The ASISA Academy and ASISA Foundation share a deep passion for achieving transformation through education," says Alicia Davids, CEO of the ASISA Academy.

"Together we're joining hands to ensure that the wrongs of the past are addressed through education.

The ASISA Foundation is a 'third party' in terms of the Guidance Note GN500 of the Amended Financial Sector Code 2017, because it delivers financial education programmes on behalf of funders who in turn may claim black economic empowerment (BEE) points, immediately upon payment, for their funding contributions made to the ASISA Foundation – either as consumer education or as socio-economic development.

As a national industry body initiative, the ASISA Foundation drives a national agenda in support of the national consumer financial education strategy, thereby also supporting the achievement of the South African National Development Plan (NDP).

Furthermore, through its purpose, structure and operating model, the ASISA Foundation Trust can powerfully demonstrate its contribution to the NDP as well as the United Nations Sustainable Development Goals (UN SDGs).

"Through its collaborative efforts with relevant government institutions and other key stakeholders, the ASISA Foundation has contributed significantly to the development and implementation of a wide range of financial education programmes across the country," says Seipati Nekhondela, Director Banking Development at National Treasury.

"By aligning its initiatives with the National Consumer Financial Education Strategy, the Foundation has also ensured that its work complements and reinforces the broader efforts to deepen financial inclusion and enhance financial capability, thus enabling greater economic participation and inspiring positive change in the lives of programme participants."

asisafoundation.org.za

Vision, mission & objectives

VISION

To foster the future of the South African society and the financial services sector, and to facilitate and/or enable greater financial capability, economic participation, financial inclusion, financial resilience and financial well-being of particularly the poor, the most vulnerable and the previously disadvantaged.

MISSION

To implement effective, efficient, objective, relevant and targeted consumer financial education (CFE) and retirement fund trustee education (RFTE) initiatives, on behalf of the financial services sector, that have a significant and sustainable impact on South African society.

STRATEGIC OBJECTIVES

- 1 Take advantage of pooled industry and sector resources to deliver impactful CFE programmes.
- 2 Demonstrate the power of collaboration to positively impact society through CFE.
- 3 Provide a legal structure with strong governance for donor assurance.
- 4 Be a CFE thought leader through
 - (i) influencing the CFE narrative with key stakeholders
 - (ii) collaborations that achieve reach, scale and impact
 - (iii) implementing strategic, innovative CFE programmes that benefit from monitoring and evaluation (M&E) and best practice.

“It’s an absolute privilege to be part of the amazing impact that the ASISA Foundation continues to create in the lives and communities of our beneficiaries. The positive changes in our beneficiaries, not just in financial literacy but also in increased resilience and confidence levels, have been undeniable. The work of the ASISA Foundation is a testament to the power of collaboration, and it’s great to be able to include all stakeholders in our 10 Years of Impact celebrations.”

– **Koovi Moodley**,
ASISA Foundation Chief Operating Officer

“Our vision for the ASISA Foundation has been exceeded. To see what this vehicle has achieved, and the dedication of the people who run it, is just amazing. We originally envisaged this being a relatively small vehicle, run on behalf of some of ASISA’s smaller members. It’s astounding to see it reach the economies of scale that it now has – and the impact it’s having in people’s lives.”

– **Trevor Chandler**,
former Senior Policy Advisor, ASISA & founder, ASISA Foundation

ASISA Foundation Trustees

The Trustees of the Foundation Trust include senior leaders from the private sector, government, organised labour and organised community (public, private and civil society), which facilitate the collaboration of multiple-stakeholder partners who share a common goal of advancing transformation and the achievement of the NDP, as well as contribution to the UN SDGs.



Ruth Benjamin-Swales
Chief Executive Officer
ASISA Foundation



Isaac Ramputa
Chairperson
(Independent)



Ingrid Goodspeed
Deputy Chairperson
(Independent)



Vuyela Killy Bacela
(Independent)



Rodger Walters
Chief Financial Officer
ASISA



Tebello Radebe
Organised Community
Financial Sector Coalition
Commission (Independent)



Seipati Nekhondela
National Treasury/
Government (Independent)



John Maniyeka
Convener ASISA Consumer
Financial Education Standing
Committee

“We’re celebrating 10 years, and we’ve achieved a lot in that time. But I believe there is more for us to do. My hope is that one day, when some of us are not here, the work that’s happening now can be taken even further.”

– **Isaac Ramputa,**
ASISA Foundation Chairman



WATCH
INTERVIEW

“For me, the highlight of the ASISA Foundation’s first 10 years has been its outcomes. For example, the annual stakeholder meetings where we put across to all our stakeholders what the ASISA Foundation has achieved, as well as the FLAME graduation ceremonies where trustees get to see and hear what these micro-enterprises have achieved.”

– **Ingrid Goodspeed,**
ASISA Foundation Deputy Chairperson

“The ASISA Foundation is doing pioneering work in financial education, with verifiable data in terms of the effectiveness of the programmes.

The opportunity that presents itself is:
how do we get more members to continue to support our work?”

– **John Manyike,**
ASISA Foundation Trustee

“The community constituency brings the voice of the needs of the people to whom the ASISA Foundation wants to speak. All the objectives of the ASISA Foundation are aimed at benefiting community members. We’re therefore privileged to represent the community members and to make inputs that are to their benefit within the ASISA Foundation.”

– **Tebello Radebe,**
ASISA Foundation Trustee

“The National Treasury congratulates the ASISA Foundation on reaching its 10th anniversary and acknowledges its commitment towards the achievement of an inclusive financial sector and a financially capable society.”

– **Seipati Nkhondela,**
ASISA Foundation Trustee



WATCH

INTERVIEW

- INGRID GOODSPEED
- TEBELLO RADEBE
- JOHN MANYIKE



Infinite impact, enabled by partnerships

One of the greatest things in life is witnessing your dreams come true. As ASISA Foundation CEO, it's been the most amazing experience to see the realisation of the vision, mission and strategic objectives that were established 10 years ago. The ASISA Foundation has grown from a concept, using enabling legislation and being structured in the most optimal fashion possible, to becoming an extremely powerful vehicle for facilitating change in the lives of ordinary people.

As we've prepared for our 10-year celebration, it's been wonderful to hear from people whose lives we've impacted. Financial education can be a powerful tool for empowerment. It can change the trajectory of people's lives—and not only their life, but the lives of those under their influence as well.

That's why we've chosen "Infinite Impact" as the theme for our 10-year celebrations. We have a decade's worth of testimonials – backed by measurable data – that show how participants in the ASISA Foundation's programmes have taken what they've learned and applied it to their lives, and how the effects of that have been felt throughout their communities. It's the parents who've invested in their children's education, enabling them to become the first

generation in their family to go to university. It's the small township business owners who are able to offer employment to others, putting food on more than one person's table and bringing hope in what often feels like a hopeless environment. It's the people who've been on our programmes who've developed a financial capability that enables them to be resilient and economically participative, becoming a catalyst for so much more in their world.

But none of what the ASISA Foundation has achieved would've been possible without collaboration and partnerships, and God's grace. ASISA's strategy was to establish a foundation that would collaborate in the interests of achieving national priorities, fostering the future of South African society and of the financial services sector. Achieving that vision required collaboration, and it required partnerships.

It's been a privilege for us as the ASISA Foundation to collaborate with people, some of whom would typically be competitors, but who've had the vision, and the greatness of heart and spirit to know that by collaborating, we can achieve so much more than if we had tried to do things individually. When people come together to collaborate in the interest of the common good, powerful and positive things can happen.

That's what we are celebrating: 10 years of infinite impact, achieved with partners who have believed in our vision and worked together to achieve that goal.

Ruth Benjamin-Swales
CEO, ASISA Foundation

“None of what the ASISA Foundation has achieved would've been possible without collaboration and partnerships, and God's grace.”





Founding principles

When ASISA was formed, we brought the non-banking financial services sector together with the idea that collaboration among our members would create scale—and then hopefully have an impact. It was—and still is—all about collaboration, scale and impact.

We wanted to make a difference. That translated directly into our three Foster the Future initiatives, which are separate, but in many ways joined at the hip.

The ASISA Foundation team quickly learned that you can't have one-size-fits-all interventions. They tailor-made the Foundation's programmes to suit and to be relevant and useful to each particular audience group, whether they be workers, students or business owners.

As we dial on 10 years, the ASISA Foundation has been a huge success – not only because of its intervention, but because of how well it has monitored the impact of its intervention. With regards to the next 10 years, my message to the ASISA Foundation team is to carry on with what you're doing, because you're doing it exceptionally well.

Over the long term, any successful country needs well-educated people. Financial education plays a critical role in that context. First, you are preparing people to understand finance, which makes them better able to deal with the world out there. And secondly, if you're successful, you help people create their own balance sheet and income statement, taking them off the balance sheet of the State so that they're self-sustainable.

Leon Campher
Retired founding CEO, ASISA

“The ASISA Foundation has been a huge success – not only because of its intervention, but because of how well it has monitored the impact of its intervention.”





A funder's journey

Anton Pillay, CEO of Coronation Fund Managers and current Chairman of the ASISA Board, reflects on a decade of working with the ASISA Foundation.

Coronation was one of the ASISA Foundation's first funders. Its earliest contribution, in September 2013, enabled the Foundation to kick-start its pilot consumer financial education programme in Hammanskraal. Why did Coronation choose to lead the way and help to fund this initiative?

Coronation is very proud of the achievements of the ASISA Foundation. When we were approached to be one of its funders, it was a natural progression of where Coronation was in terms of our other initiatives. Our corporate social investment (CSI) programme has education at its core, ranging from early childhood development and primary school numeracy and literacy to full bursaries and adult consumer financial education. So the ASISA Foundation's consumer financial education for workers

and students complemented our initiatives very well. But our support was not only for the initiatives; it was for the way the ASISA Foundation went about implementing them. The initiatives were high impact, with measurable outcomes, which is key to the success of any CSI or enterprise development programme.

Why would you recommend that other corporates get involved with the Foundation?

The ASISA Foundation achieves co-operation at a high level. It harnesses the financial capacity and acumen of its members and their employees to deliver coordinated programmes that result in a significant impact on society. That's important. There are lots of high-impact programmes out there, but what's often missing is the measurement of the impact. The ASISA Foundation's monitoring, evalua-

“The ASISA Foundation's focus is spot-on in terms of education.”

tion and learning (MEL) processes bring that impact to the fore.

Coronation has contributed close to R20 million to the ASISA Foundation over the years, with 47% of that allocated to growing the RFTE programme. Why is independent retirement fund trustee education so critical in the South African context?

South Africa has a complex and sophisticated financial services sector, and with that complexity comes a host of legal regulations, legislations and updates. The ASISA Foundation provides a one-stop shop for new trustees and principal officers to get an in-depth sense of the financial services industry and their responsibilities, and for existing trustees and principal officers to continually update their knowledge of the industry.

Independent trustees are entrusted with oversight of more than R5 trillion in beneficiary savings, and it's important for them to have the comfort of knowing that they can approach the ASISA

Foundation to provide them with the latest insights and developments to ensure they execute their fiduciary duties in the most efficient and ethical manner possible. That, in turn, gives beneficiaries and other industry participants the comfort that the pension fund industry is being well managed, and that the people who are managing their hard-earned savings are well equipped to look after their interests.

Where do you see the ASISA Foundation having the most significant impact over the next 10 years?

We're all aware of the systemic challenges that South Africa faces. The ASISA Foundation's focus is spot-on in terms of education. A large portion of our population – close to 40% – are unemployed, and the short-term outlook is one of low economic growth. It's important that people are able to look after their money, and have the right skills to do so. I think the Foundation will provide investors with the skills and training they need to grow and protect their hard-earned money in a

more effective way. The more knowledge you have about your financial affairs and the products out there, the better off you are in the long run.

From an entrepreneurship point of view, it's well documented that entrepreneurship makes an important contribution to South Africa's gross domestic product (GDP) and employs a significant number of people, helping to promote an inclusive society for all.

Entrepreneurs are therefore important actors in our country, and require technical skills to successfully run their companies and drive the economy. The Foundation's FLAME programme is excellently positioned and equipped to offer the support and training necessary.

Given the current dynamic in South Africa, if the Foundation continues to focus on the key initiatives – education and SME development – I think it will continue to play a critical role in ensuring that more people participate and are included in the economy.



WATCH
INTERVIEW



A partnership for the goals

Nozizwe Vundla, Head of Sanlam Foundation, on how our goals align.

What's the Sanlam Foundation's relationship with the ASISA Foundation?

ASISA is South Africa's insurance industry body, and Sanlam is an active ASISA member on multiple fronts. The Sanlam Foundation and the ASISA Foundation have successfully collaborated on programmes over the last 10 years.

How do the mandates of the ASISA Foundation and the Sanlam Foundation align?

Our vision as the Sanlam Foundation is to deliver a social return on investment to the Sanlam Group, and to serve the beneficiaries of the Sanlam Foundation's programmes. We're the single biggest contributor to the Sanlam Group's broad-based black economic empowerment (B-BBEE) scorecard. CFE is one of the elements that we contribute towards, and the ASISA Foundation's WageWise programme is our flagship CFE programme. The mandate of the ASISA Foundation is to empower people with financial knowledge, so our work aligns in that sense.

How does the ASISA Foundation's work align with the Sanlam Foundation's vision?

As we all know, South Africa is the most unequal country in the world. We have the worst Gini coefficient, and the biggest wealth and income inequality.

Sanlam is a financial services company, and financial inclusion is one of our strategic imperatives, as we aim to bring as many people as possible who were excluded into the financial services sphere. CFE falls squarely under that umbrella.

What's the value of consumer financial education?

We're there to empower the people whom we educate about financial matters so that they can make better decisions for themselves. This is a public good. WageWise provides worksite-based CFE to blue-collar workers, and our ultimate aim is to help beneficiaries break the inter-generational cycle of poverty. When people ask, "Why do you bother doing CFE for low-income workers?", I'd argue that it's even more important for low-income workers that their money stretches, and really works for them and for their families. We hope to get them to a point where they're able to become more economically empowered.

“Our ultimate aim is to help beneficiaries break the inter-generational cycle of poverty.”



Funders since inception

The ASISA Foundation's achievements over our first decade were made possible through the generous annual contributions and support of ASISA members, as well as several non-ASISA members, mainly from the broader financial services sector. We appreciate every contribution received, as well as the funding received from government departments such as the Western Cape Department of Economic Development and Tourism (WCDEDAT) and the Export Credit Insurance Corporation of South Africa, following their rigorous requests for proposal processes. The following entities/groups have all contributed financially to the ASISA Foundation over the past 10 years, and are listed from highest to lowest according to total amounts received over those years.

“The ASISA Foundation’s governance structures are designed to promote transparency, accountability and ethical behaviour, and to ensure that its programmes are effectively managed and achieve their intended outcomes.”
 – **Ismail Carr**, Marketing & Communications Executive, Export Credit Insurance Corporation



CONTRIBUTIONS

> R55 million

Sanlam Foundation

> R15 million

Ninety One
Coronation Fund Managers

> R10 million

Absa BANK
Export Credit Insurance Corporation of South Africa Soc

> R5 million

Western Cape Department of Economic Development and Tourism
PSG Group
ASISA Enterprise and Supplier Development Funds
SBG Securities
Sanlam Investment Management
Assupol Life
M&G Investments

> R2 million

Swiss Re Africa
Sygnia Systems
Prescient Group
Fairtree Asset Management
Futuregrowth Asset Management
Food Asset Management

> R1 million

Strate
Taquanta Asset Managers
Towers Watson
Credit Suisse Securities
Old Mutual Insure

< R1 million

NMG Consultation and Actuaries
Novare Holdings
Matrix Fund Managers
Apex Fund Services SA
Allan Gray
iCapital Advisers
Hollard Life Assurance Company
Colourfield Liability Solutions
IUA Business Solutions
Financial Intermediaries Association
of South Africa
TriAlpha Investment Management
MAN Financial Services (SA) (RF)
Camissa Asset Management
Momentum Metropolitan Foundation
Sanne Fund Services (SA)
Ethos Private Equity
Mergence Investment Managers
Smart Life Insurance Company
Willis South Africa
Catalyst Fund Managers SA
Vunani Group
Curo Fund Services
Chrysalis Capital
Insight Actuaries & Consultants
Macquarie Equities South Africa
LIPCO Business

Avior Capital Markets
Steyn Capital Management
Fairheads Benefit Services
The Healthcare Solutions Company
Volkswagen Financial Services
Daimler Truck Financial Services South Africa
Akhile Management and Consulting
Ashburton Fund Managers
Viva Life Insurance
Peregrine Capital
FedGroup Asset Management
TYME Bank
Cadiz Life
Navigare Securities
Insure Africa Underwriting Managers
Fulcrum Collect
Transaction Capital Business Solutions
Pogir Bastion and Associates
Nestlife Life Assurance Corporation
Aluwani Capital Partners
Aeon Investment Management
OUTsurance
Ambledown Financial Services
Argon Asset Management
African Unity Life
SNG Argen Actuarial Solutions
Advantage Motor Protector

UFF Agri Asset Management
Intembeko Investment Administrators
Visio Fund Management
Change Financial Solutions
Tantalum Capital
African Bank
Easy Debit Payment Solutions
PinnAfrica Underwriting Managers
Mr Daniel Shapiro
Credico Financial Services
Edge Growth Business Development
Credit Guarantee Insurance Corporation
of Africa
Retail Funeral Administrators
Envirosure Underwriting Managers
Robson Savage
Mr N Mahomed
Milliman
Balondolazi Investment Services
AcraVest
Step Advisory
Cred-it Data
Insight Actuaries & Consultants
Amada Investment Management
Perpetua Investment Managers
Insurance Supermarket Insurance Brokers
FyGro Red

Disclaimer: As a general rule, where funding has been received from separate entities that fall within a group, such funding has been aggregated and is reflected under the group name.



Impact with purpose

The ASISA Foundation was established as a strategic industry initiative in support of achieving South Africa's NDP. Its activities also align with and support the UN SDGs, to the extent that they apply to the context within which the ASISA Foundation operates.

Through its purpose (Vision and Mission), structure and operating model, the ASISA Foundation can powerfully demonstrate its contribution, over the past 10 years, to the following clusters of the NDP, as well as to nine of the 17 UN SDGs.

National Development Plan clusters

EDUCATION
ECONOMIC
EQUALITY
ENVIRONMENT
PARTNERSHIPS

United Nations Sustainable Development Goals



Our purpose (Vision and Mission) is to enable improved financial capability, which in turn facilitates greater economic participation, financial inclusion, financial resilience and enhanced financial well-being, by providing quality financial education [SDG4—Quality Education] to the poor, the vulnerable and previously disadvantaged individuals [SDG 10—Reduced Inequalities]. We achieve this through collaborations and partnerships [SDG17—Partnerships for the Goals], which pool resources, particularly of the financial services sector, in the interest of fostering the future of South African society and the financial services sector [NDP]. This is at the heart of what, why and how we do what we do, and for whom we do it. Hence our contribution at its core is to SDG 4, 10 and 17.

Through our **structure and compliance requirements**, as a Trust and as a B-BOS, the Foundation also facilitates SDG17 [Partnerships for the Goals] through our board of trustees, which includes senior leaders from the private, government, organised labour and organised community sectors (public, private and civil society), as well as through capturing high-quality, timely and reliable data, relevant to our national context. This also enables us to contribute to SDG5 [Gender Equality], as well as SDG1 [No Poverty], as we specifically include women and low- or no-income participants in all our programmes, and focus on building resilience of the poor and vulnerable.

Through our **operating model**, which enables the delivery of multiple targeted Financial Education programmes, we also are able to contribute to: SDG 2 [Zero Hunger] through our support of small-scale farmers and SDG8 [Industry, Innovation and Infrastructure] as we promote sustained, inclusive and sustainable economic growth and decent work for all, as well as SDG13 [Climate Action] through our RFTE programme, which supports strengthening the resilience and adaptive capacity of retirement funds to climate-related hazards and natural disasters.

Through all of the above, we also contribute to the Education, Equality, Economic, Environment and Partnership clusters of the NDP.

While the ASISA Foundation supports the achievement of all 17 UN SDGs, our focus as an organisation enables us to drive and measure the following nine:

Primary SDGs: core and transversal



Primary SDGs: core to specific programmes



Secondary SDGs: achieved indirectly





Why monitoring, evaluation and learning matters

How monitoring, evaluation and learning enable the ASISA Foundation to consistently deliver measurable, provable and improved impact.

It's been said that when performance is measured, performance improves. When performance is measured and reported, the rate of improvement accelerates. The ASISA Foundation has proven this to be true through our rigorous approach to monitoring and evaluation.

"MEL is a key component of implementing financial education programmes," says Alyna Wyatt of our MEL partner, Genesis Analytics. "If you don't know whether you're having any impact, what's the point of doing it? If you're doing something wrong and you're not monitoring and evaluating your work, you're going to keep doing something irrelevant or ineffective in perpetuity, because you don't know any better. You're not learning."

Wyatt recalls how the ASISA Foundation's CEO, Ruth Benjamin-Swales, prioritised MEL during the Foundation's pilot project in Hammanskraal, 10 years ago. "From the outset, the Foundation had a learning culture, a measurement culture and an evaluation culture as part of its organisational DNA," says Wyatt. "Every step along the way,

we'd gather the relevant data that would help to inform not only the reach and impact of the various programmes, but also, very importantly, the lessons learned. The Foundation used that to understand what was working, what was not working, and what needed to be adjusted so that there could be a continued improvement to the implementation and strategy development."

But while the ASISA Foundation's approach to MEL is tremendously valuable, it's also rare. "To be quite frank, many organisations claim to have this approach, but very few actually uphold it," says Wyatt. "The ASISA Foundation constantly asks: What are the learnings? What have we achieved? What can we do better? It really seeks to attend to these lessons and implement changes for each iteration of its programmes."

For each programme, Genesis Analytics and the ASISA Foundation's other MEL specialists have provided the Foundation with trend analysis showing the increased reach, the percentage of knowledge transfer, the percentage of partici-



READ

M&E can't be a tick-box exercise

pants who have shifted their attitudes, and who intend to change their behaviours – along with insights into how each metric has increased year-on-year.

It's not just about the hard numbers, though. "What also sets the ASISA Foundation apart is its genuine and authentic attention and intention to put themselves in the shoes of South Africans who we're trying to reach and support," says Wyatt. "There's an understanding of the life of a university student: What's important to them now? What's going to be important to them in five years' time? Then, as it pertains to workers: How are they dealing with the financial content? How should we adjust that content to be relevant to their real-life context?"

These questions are discussed and debated regularly among the ASISA Foundation and its stakeholders. Crucially though, the MEL data gathering means that those are informed discussions and debates, guided by real-world insights – and

they lead to the evolution of the Foundation's programmes.

Hallid Smith, CEO of MEL service provider Greenhouse Business Development, explains how that works. "When we assess programmes, we don't only want to have a clear understanding of, for example, whether the people understand a budget or whether they understand financial accounting," he says. "We also want to understand whether they're able to apply it within their organisation. Can they show us evidence of that? And if not, why not? We're digging a lot deeper than before because we want to know why, and we want to offer recommendations to improve programmes."

"We've had the benefit of having independent M&E specialists apply their minds to the programmes that we run," says the ASISA Foundation's CEO, Ruth Benjamin-Swales. "We receive their feedback and continuously assess whether each programme is achieving its objectives. We then

refine the programmes accordingly to make sure we're not just enabling the ticking of a box, but that we're achieving the intended impact."

"When it comes to MEL, the ASISA Foundation is not only a model of behaviour within the financial education space," Wyatt concludes. "The way the ASISA Foundation treats evaluation and learning is a model for all organisations that are implementing development-focused interventions."

"If you don't know whether you're having any impact, what's the point of doing it?"



WATCH

THE VIDEO

Partners and collaborators

Over the decade since its inception, the ASISA Foundation has received contributions from 103 funders—the majority of whom are ASISA members. We have also enjoyed the benefits of collaborating with several partners, who have provided resources—whether financially or through skills, expertise, experience or networks—that have enabled us to develop and implement our programmes.

Every contribution is sincerely appreciated and valued, and has enabled the ASISA Foundation to positively impact more beneficiaries, thereby growing our impact on society. However, the following partners and collaborators merit special mention:

The Sanlam Foundation

Their consistent and significant annual contributions, commitment to multi-year funding and inputs into the programme steering committees enabled the ASISA Foundation's WageWise programme to confidently plan ahead, scale and increase its reach and impact across all South African provinces.

Ninety One

Their significant contributions and focused support enabled us to considerably grow the RFTE programme, with co-funding provided to our other programmes as well.

Other strategic collaborators

Alternative Prosperity Foundation
Batseta
Co-operative Banks Development Agency
Eastern Cape Rural Development Agency
Export Credit Insurance Corporation
Financial Intermediary Association
Financial Planning Institute of Southern Africa
Ikusasa Student Financial Aid Programme
Institute of Retirement Funds Africa
Mbizana Rural Economic Development (RED) Hub
National Stokvel Association SA
Ndlovukazi YaKwaZulu Co-operative Financial Institution
Overstrand Municipality
Philippi Economic Development Initiative (PEDI)
SAICA Enterprise Development
South African Housing Co-operatives Association
STAND Foundation
Western Cape Department of Economic Development and Tourism

Coronation

Their significant funding, especially in the early years, enabled the ASISA Foundation to launch our very first pilot programme, and to further develop and customise our programmes based on those critical learnings.

Public sector/organised labour/organised community

Multiple national, provincial and local government departments and related entities, tertiary institutions across South Africa, as well as organised labour (various unions) and organised community groups (such as co-operatives) have opened doors and enabled us to access suitable beneficiaries for our various programmes. This has enabled us to strengthen our national presence with programmes aligned to national priorities, such as unemployment, debt management, upskilling women and young adults, as well as the agricultural sector. We are extremely appreciative of their support and efforts.

“Consumer financial education and professional advice go hand in hand. The FPI’s vision is professional financial planning and advice for all. We can never do enough to reach everybody in South Africa. This is why the FPI works with associations like the ASISA Foundation. The more people we can reach, the better.”
– *Lelané Bezuidenhout, CEO, Financial Planning Institute*

Implementing partners

A key ingredient to the success of the ASISA Foundation and the infinite impact achieved have been the unwavering commitment and shared passion of all our implementing partners to the vision of the ASISA Foundation, playing the role of change agents for the sake of our beneficiaries, and going way beyond the call of duty to ensure that programme objectives and real impact are achieved! The ASISA Foundation has been honoured to work with the following programme implementing partners and MEL specialists across multiple projects over the past decade:

Implementation partners

ASISA Academy
Atleha-edu
Driven Advisory
Grounded Media (Pty) Ltd
Kamva Capital & Projects
Sovren Consulting
Six Capitals
SAICA ED and The Hope Factory
Today's Trustee

Monitoring, evaluation and learning partners

Bureau of Market Research (Pty) Ltd
Genesis Analytics (Pty) Ltd
Greenhouse Business Development

Other service providers

The ASISA Foundation also wishes to acknowledge and express appreciation to the many other service providers who have supported and journeyed with the ASISA Foundation over the past 10 years and enabled its achievements.

“The ASISA Foundation has a big role to play, and they’re demonstrating that they have the right vehicles to drive economic activity and social cohesion.”

– *Fikile Khiva, Director, Kamva Capital*

“The information we share in the ASISA Foundation programmes gives hope. It empowers people to start taking charge of their situation, and to be more open with their family members about their finances.”

– *Daphney Neke Smith,
ASISA Foundation Programmes Manager,
Grounded Media*

“Working with the ASISA Foundation has impacted us on a philosophical and purpose level. At an operational level, they pushed us to grow. They stretched us – and it was a good stretch!”

– *Owen Muzambi, Chief Executive, Driven Advisory*

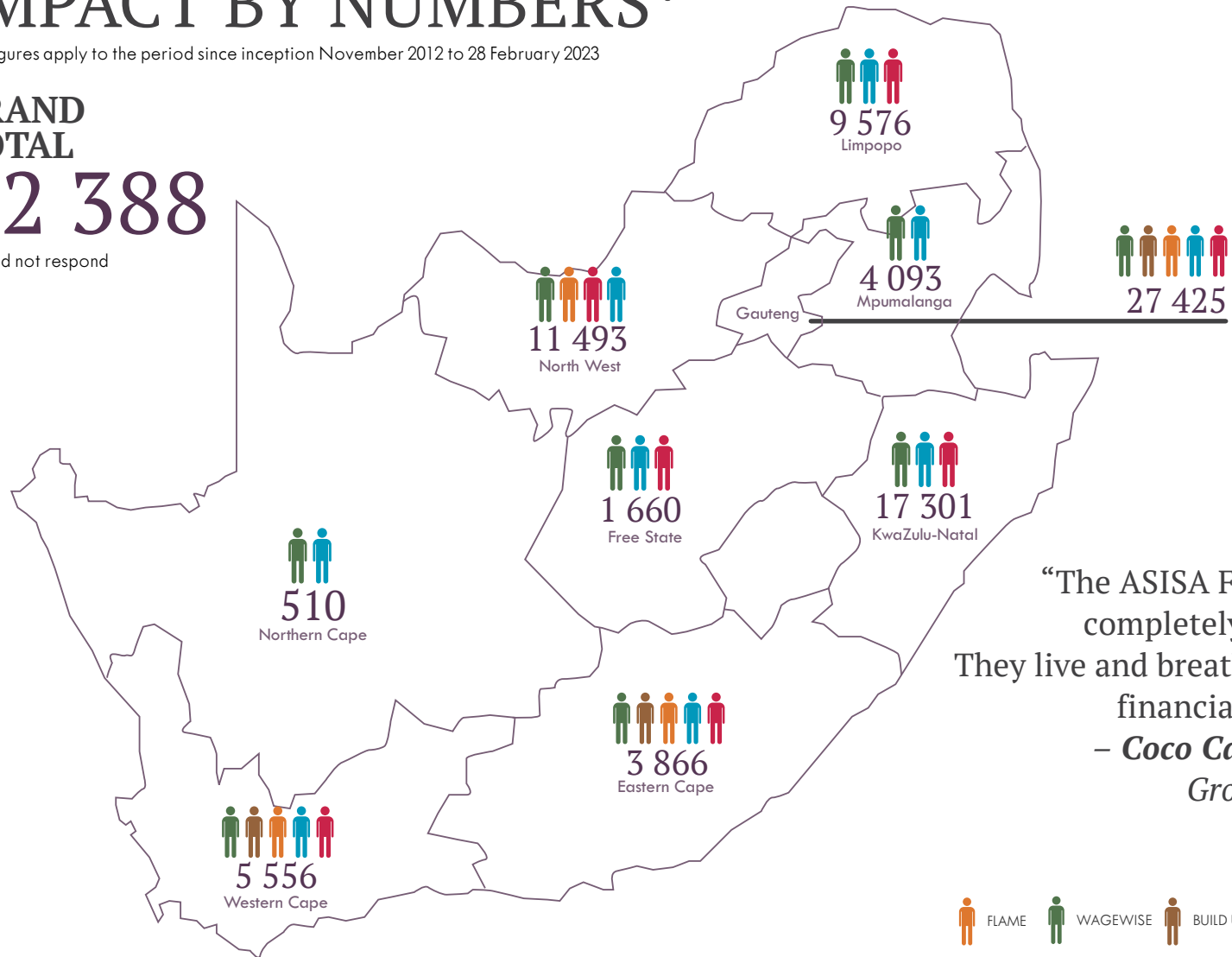


IMPACT BY NUMBERS*

* All figures apply to the period since inception November 2012 to 28 February 2023

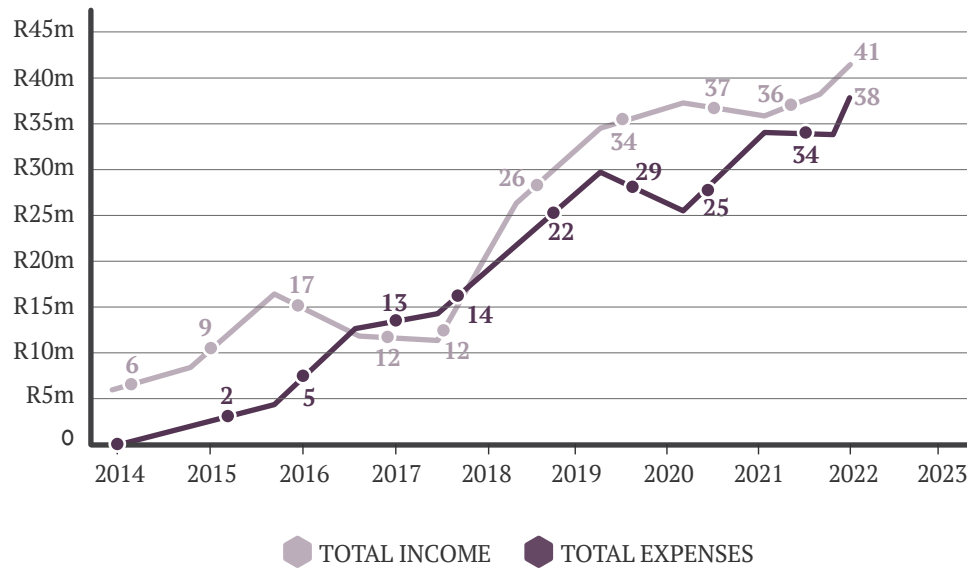
GRAND
TOTAL
82 388

876 Did not respond



“The ASISA Foundation is completely committed. They live and breathe consumer financial education.”
– **Coco Cachalia**, CEO, *Grounded Media*

Total income vs total expenses: inception to FY23



“By the end of our 10th year, the ASISA Foundation had received a total of R213 million in voluntary contributions and grant funding from 103 funders, most of whom have provided repeat annual funding. This speaks volumes about the continued confidence which funders have placed in us, particularly with respect to our ability to deliver against objectives and our governance processes.”
 – **Ruth Benjamin-Swales**, ASISA Foundation CEO

PROGRAMME PARTICIPANTS

96%
BLACK
SOUTH AFRICANS

62%
FEMALE

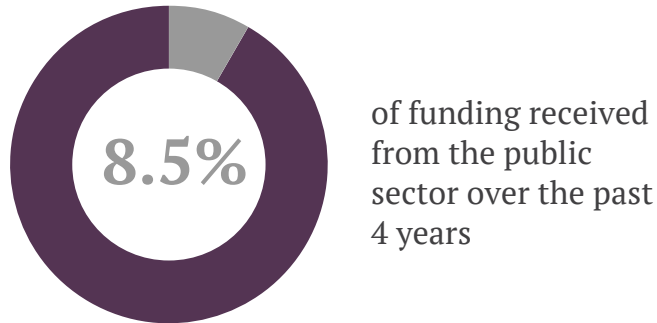
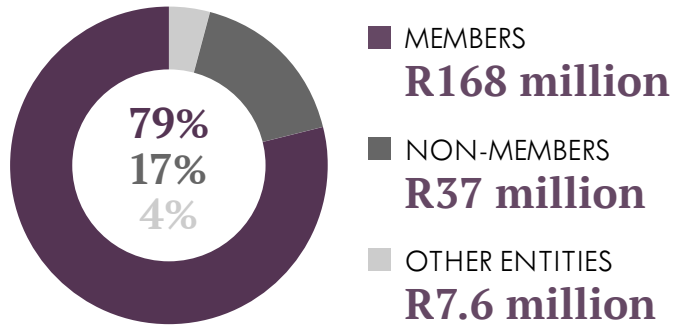
R212.6 million
Funding contributions received

R227 million
Total income received

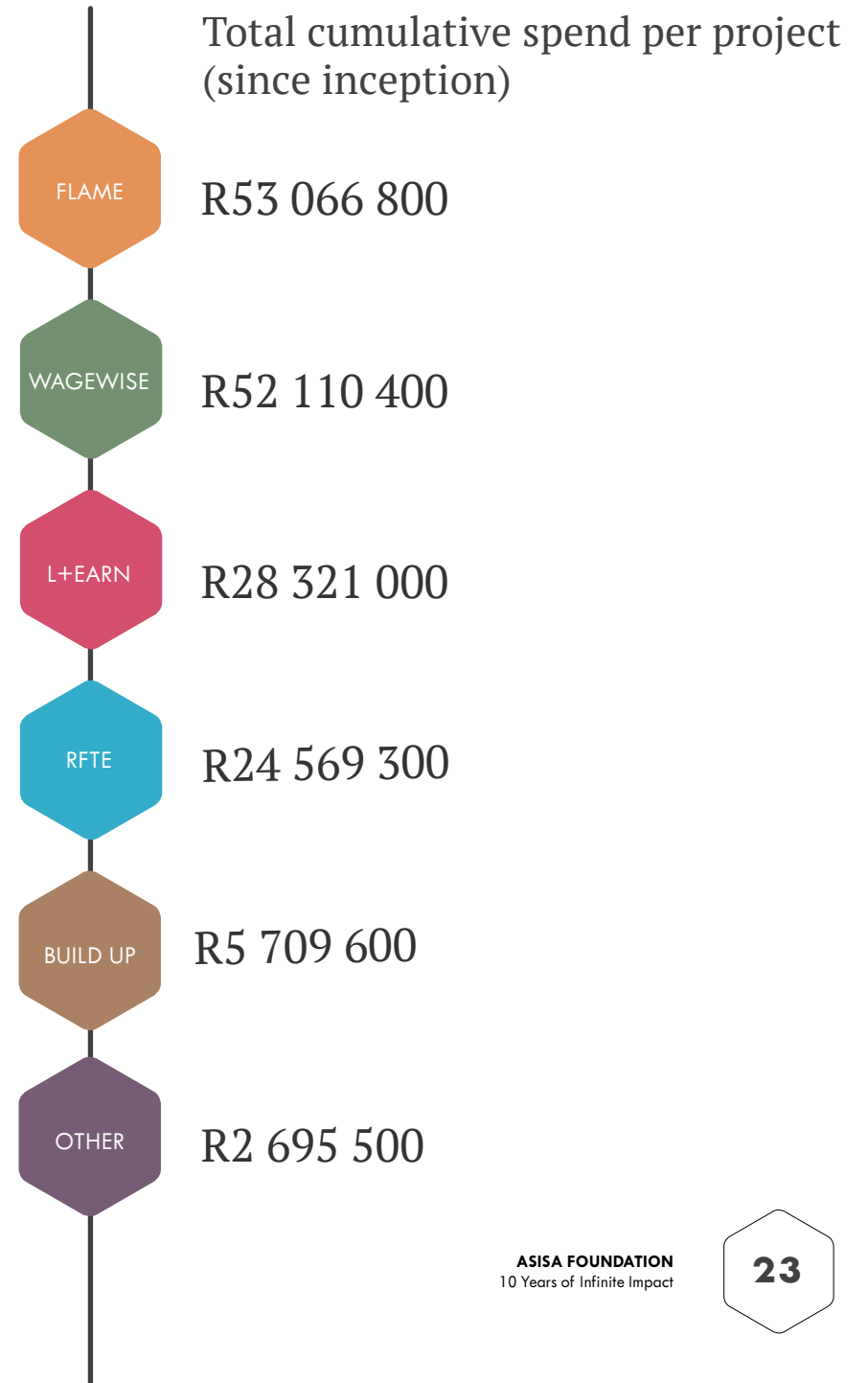
R182.5 million
Deployment of funds



Rand value of ASISA members vs non-members vs other entities



“When we started, we had set a goal of raising R100 million. To date we’ve raised over R200 million. Without funding, none of this impact would’ve been achieved. This is really something to be proud of and happy about.”
 – **Lee Coller**, Chief Accountant, Foster the Future





Igniting small businesses

FLAME lights the fire of South African micro-businesses in township and rural settings, providing support and education to entrepreneurs, enabling them to grow their businesses, provide employment, uplift their employees and communities, and strengthen their suppliers.

Small business is a big contributor to the South African economy. An estimated 17% of South Africa's total employment is through the informal, or so-called 'township economy'. In a country with an unemployment rate of over 32%, the informal sector is a lifeline to countless families who lack formal employment. In 2021, Roger Wilco's South African Township Marketing Report found that spaza shops contribute as much as 5.2% to South Africa's GDP, employing 2.6 million people. That would put the expanded economy of these informal convenience shops at around R600 million in constant GDP numbers.

"We have a big problem in South Africa with people who are generally not financially literate," says Trevor Chandler, one of the founders of the ASISA Foundation. "What we found in working in communities is that very often we're working with people who don't have jobs and don't have the means to enjoy an income. Financial literacy becomes somewhat redundant if you can't use it! We developed the FLAME programme so that we could empower people to earn an income through entrepreneurship."

The Financial Literacy and Micro-Enterprise (FLAME) programme provides entrepreneurship



"While working on the FLAME programme, I've seen people's lives being changed. We've had participants who lacked confidence, lacked understanding of key basic business concepts, could not present their business and could not articulate their offering. Through FLAME, they increased their confidence, increased their business awareness and improved their overall outlook on life; this is through real documented positive changes experienced in each business and their personal lives."
– **Sibusiso Sagoda**,
Programme Manager: FLAME

SDG



NDP CLUSTERS
EDUCATION
ECONOMY
EQUALITY
PARTNERSHIPS

training and support to micro-enterprise owners in township and rural areas. It is underpinned by a strong focus on enhancing their financial capability to manage both their personal and business finances. FLAME enhances financial literacy and business capability through the transfer of knowledge and skills, and reinforces positive behaviours and attitudes through the provision of a series of in-person workshops, business coaching and personal mentoring interventions. It facilitates greater economic participation and job creation by supporting income generation activities through business development support interventions and by facilitating access to growth opportunities (in other words, access to markets).

FLAME is a multi-phase, 18-month, deep intervention programme which results in tangible outcomes and powerful infinite impact. The programme outcomes are linked to the NDP clusters and UN SDGs, while the programme structure and metrics (KPIs), as well as independent MEL assessments, enable the ASISA Foundation to confidently assert its contribution to the relevant NDP clusters and SDGs.

For example, in 2018, following the successful piloting of the FLAME programme in the Hamman-skraal, Soshanguwe and Rustenburg areas, the

ASISA Foundation partnered with SAICA Enterprise Development and The Hope Factory to further refine the FLAME programme content. In line with SDG 4 (Quality Education), this enabled it to secure South African Qualifications Authority (SAQA) accreditation as a NVC short skills course, as well as incorporating OECD guidelines for financial literacy for small-business owners.

Elsewhere, The Hope Factory's CEO Annie McWalter highlights the programme's contribution to SDG8 (Decent Work and Economic Growth). "It was lovely to see that 100% of the people who started with us in the Eastern Cape region finished the programme," she says. "It also was a huge highlight to see that a year later, after the hard lockdowns of 2021, in November 2022, 100% of the participants were still in business – and out of just 14 businesses, we had created 50 new jobs." The programme aided and supported participants to remain operational or pivot to new ventures.

Deon Damons, Deputy Director: Enterprise Development at the Western Cape Department of Economic Development and Tourism, a valued ASISA Foundation stakeholder, agrees, pointing to SDG9 (Industry, Innovation and Infrastructure). "One of FLAME's profound achievements

is that companies remain on the programme," he says. "Another is that the participating companies change their perspective of business while being on the programme. At an early stage, you'll find that businesses are looking at new opportunities and differentiators, and varying their business opportunities in order to grow."

“I wish you could come to this programme and see the impact of what you’re funding. The number of jobs that are created, the businesses that grow out of this ... As funders, you’re doing a great job. We need people who can create jobs. We need people who can create wealth. The people in these programmes are doing that.”
– Isaac Ramputa,
ASISA Foundation Chairman

The private and public sector co-funding and support, together with the collaboration to refine programme content, the advocacy activities to secure suitable programme participants and facilitate access to markets, and the gathering of verifiable evidence to confirm compliance with FSC and B-BOS requirements, all demonstrate FLAME's contribution to SDG 17 (Partnerships for the Goals).

Beneficiaries of FLAME include entrepreneurs like Samuel Hlekiso, who says: "Some business principles were familiar to me, but I didn't have the confidence to implement them before. Now I've already applied those principles and have two registered businesses and bank accounts. I grew a lot as a businessman."

That highlights the infinite impact of FLAME: for every entrepreneur the programme reaches, there is a ripple effect on the entrepreneur's dependants, on their employees, on their employees' dependants, on their suppliers and so on.

Owen Mazumbi, CEO of Driven Advisory, shares another example of that infinite impact. "One of the best examples of FLAME's infinite impact is Zanele Motau, a participant from FLAME 1.0

and a young, emergent female farmer based in Soshanguwe. How she has grown being a part of FLAME has filtered into her community, her family and even her environment. She is now one of the best emerging farmers in the country," he says.

For Hallid Smith, CEO of FLAME's MEL provider, Greenhouse, some of the programme's biggest impacts come from the small changes it inspires. "Impact is not what was done. Impact is what has changed, and what will continue to change," he says. "A change that might not seem significant is when a small business owner starts to do their own cash flow management. That is very good impact, because even long after the programme, they will be applying that in their business."

Mmemogolo Dr Semane Molotlegi, the late Queen Mother of the Royal Bafokeng Nation, spoke to this at the FLAME Bootcamp graduation ceremony held in Phokeng, Rustenburg in June 2017. "They say money makes the world go round," she said. "First, it's about financial literacy, which teaches people how to save. I do hope that if the FLAME participants have learned and can keep on saving, we will make this world go round."

"The FLAME programme has witnessed dynamic business growth among its participants within a relatively short period of 18 months, which is not always the case with similar programmes. Employment creation has also been successful, but the growth in business capacity, reflected in increased turnover, is particularly remarkable."

– **Deon Damons**, Deputy Director:
*Enterprise Development, Western Cape
DEDAT*

"The programme is extremely useful, with tailor-made assistance for me. It was about me and the business; it wasn't a generic course. That's what I love about it." – **Thuto Legwale**
(FLAME 1, Rustenburg)

"When I came to FLAME I had debt. Now I have money in the bank and more equipment. The most important lesson I learnt was to prioritise, to minimise cost, and the difference between needs and wants. My business is growing every day."

– **Nomfumaneko Nafeliti**
(FLAME 2, King William's Town)



In 2020, the world came to a grinding halt with the Covid-19 pandemic. Lockdown regulations forced hundreds of thousands of small businesses to close their doors – some temporarily, some forever. FLAME pivoted, and taught its participating entrepreneurs to pivot, too. “Lockdown regulations meant that many participants could not trade effectively,” says FLAME Programme Manager Sibusiso Sagoda. “But we were able to assist our participants, so that 90% of them were still able to operate, even though it was during lockdown. What is further remarkable is the fact that most of them were able to pivot to businesses where they would still be allowed to trade under the lockdown regulations.”

The FLAME programme did not stop during lockdown and continues to facilitate South Africa's post-Covid-19 economic recovery. FLAME3, held in Atlantis among the dunes of the West Coast in 2021 and 2022, incubated 30 businesses, which generated a cumulative R3.8 million in sales (representing a 133% average monthly growth from baseline), and created 13 new jobs and supported 69 jobs in total. Participants were also able to raise more than R320 000 in external funding for their businesses.

With the continued support of the ASISA Foundation's partners and funders, FLAME's work – and the work of South Africa's vital SMME sector – will continue.

“Differentiating between personal budgeting and business budgeting is the most important learning we've applied.” – **Thabisa Sizani**
(FLAME 2, King William's Town)

“Invest time into your business; without knowledge there's no business. Thank you so much for empowering us, we've learned a lot.” – **Precious Mgidlana**
(FLAME 2, Diepsloot)

“The programme has met my expectations, and has gone beyond. The lessons I've applied are how to do proper pricing and how to budget; it's also helped me with my saving skills. It's helped me increase my profits, as I implement a lot of what I learned on the programme. With what I now know, I can take my business to the next level.” – **Lutho Booi**
(FLAME 2, King William's Town)

“It’s changed the business, because I’m able to pay myself and also pay someone whom I’ve employed. I can take my business to the next level because I now understand the meaning of loss, gain and breakeven.

The most challenging part was funding; my business demanded a lot of resources, but I’ve overcome these challenges by saving money and buying all the resources I need.

If you’re determined and show commitment, you’ll get productive income. Thank you very much for this opportunity. If it wasn’t for you, I wouldn’t be where I am today.”

– *Esther Mtsweni*
(FLAME 2, Diepsloot)



WATCH

FLAME entrepreneur **OWEN MDLEDLE'S** story



KEY OBJECTIVES

- Advocate for and bring awareness to the importance of financial literacy in starting, running (managing) and growing business enterprises.
- Enhance financial literacy and business capability through the transfer of knowledge and skills.
- Reinforce positive behaviours and attitudes through the provision of business coaching and personal mentoring interventions.
- Facilitate greater economic participation by supporting income generation activities through business development support interventions and facilitating access to growth opportunities (i.e. access to markets).

IMPACT

Siyabulela Sinxo

*FLAME 2, King Williams Town, Eastern Cape
Lingomso Eliqaqambileyo (PTY) LTD*

"The knowledge that I've gained here, it changed me a lot. It changed on the spending part, because I didn't realise my going out is part of spending. I used to think I'm rewarding myself for the hard work that I've done and the long hours that I've worked. They (the programme) have helped me a lot to see that I need to save that money. In fact, when I used to charge for my products, I would only charge for the work that I'd done, and not for petrol, airtime and other expenses. Those are basic things that we as small entrepreneurs don't look at when we're charging the client."

Owen Mdledle

*FLAME 2, Philippi, Western Cape
Baphumele Fountain of Hope*

"When joining the programme ... little did we know we would be upskilled not only in farming, but in other areas too – how to be good businesspeople, how to understand money and finances, and how to grow and empower oneself. I'm debt free, I've learned to make do with what I have and see opportunities where others think there is none. All those skills I learned through the programme. While on the programme, I started two more ventures, and I've applied the same concepts I've learned on the programme to these new ventures."



REACH BY PROVINCE

Since inception



FLAME: REACH

Face-to-face 1 531

Incubated..... 139

FEMALE
64%

BLACK SA
99%

GRAND TOTAL
1 531

FLAME programme impact

FLAME 1 2016-2018 Gauteng & North West

Location	Participants inducted	% Female	Average assessment score	Businesses incubated	Cumulative sales	Cumulative profits	Jobs supported
Soshanguve	84	72%	73%	10	R1 349 600	R579 321	36
Hammanskraal	67	80%	67%	9	R898 933	R134 452	30
Rustenburg	62	72%	71%	10	R1 788 761	R407 678	35

FLAME 2 2019-2021 Western Cape, Eastern Cape & Gauteng

Location	Participants inducted	% Female	Average assessment score	Businesses incubated	Cumulative sales	Cumulative profits	Jobs supported
Philippi (PEDI)	18	50%	85%	15	R781 429	R202 011	29 (14 new)
King William's Town	47	60%	83%	19	R6 111 617	R2 270 358	73 (42 new)
Diepsloot	58	45%	76%	16	R956 002	R554 467	21 (9 new)

FLAME 3 2021-2022 Western Cape

Location	Participants inducted	% Female	Average assessment score	Businesses incubated	Cumulative sales	Cumulative profits	Jobs supported
Atlantis	57	57%	73%	30	R3.8 million	R855 513	13 new 69 supported

FLAME 3 2022-2023 Western Cape

Location	Participants inducted	Businesses incubated
Hermanus	55	30

Unlocking potential

How the FLAME programme helped Zanele Motau find her business identity, grow her business and deliver infinite impact across her community.

Zanele Motau entered the ASISA Foundation's FLAME programme as a reasonably well-established small-scale farmer. "I studied agriculture, thinking I would work in the industry as an employee," she says, "but due to a lack of jobs, I decided to start my own business, EMO Agric Primary Co-operative, in 2015." She soon found that her lack of financial skills, particularly in costing and financial recording, were holding her and her business back. She struggled to draw a meaningful salary for herself and her staff.

The FLAME programme changed that – and more. "FLAME has changed my life completely," she says. "Now I'm not just getting by financially, I'm doing well!" Motau's new business, Eat Them Green (which she registered while participating in the FLAME programme), now brings in a revenue of

close to R1 million a year, providing livelihoods to five permanent employees as well as an average of eight seasonal employees. Inspired by Motau's success, one employee has even ventured into their own agricultural entrepreneurial journey. Motau provides them with mentorship.

It's a dramatic change, and one that Motau attributes to the interventions delivered by the FLAME programme. Her improved understanding of cost management, pricing, planning and projections has catalysed her business growth, delivering a positive impact to her, the people around her and to their dependants.

That infinite impact extends into her community in Soshanguve, north of Pretoria, as well. There Motau has established a social standing as an





ambassador for female empowerment, and she is often asked to speak to and mentor other upcoming farmers. She owns four properties, which she rents out to tenants, and has partnered with three agriculture and vocational institutions, which use her farm to give practical experience to emerging farmers. Through this arrangement, Motau has directly mentored more than 100 agricultural students over just three years. She is currently working to establish an NPO that supports other women in agriculture.

What made the difference? "I now know the value of my business," she says. "I'm confident and know what I'm doing. The ASISA Foundation helped us by arranging for us to have a bookkeeper, so we

got to know things like how to draw up balance sheets, income statements and so on. These are things I didn't know, and I didn't know the importance of. It's helped me a lot."

The FLAME programme's group workshops and individual business coaching also improved Motau's financial acumen and her ability to optimally utilise her farmland – to such an extent that, just a year after completing the programme, she was recognised as a runner-up in the Gauteng Department of Agriculture and Rural Development's Young Farmer Top Entrepreneur Award. She now serves as Chairperson of Youth in Agriculture and Rural Development Gauteng, a structure set up by the Department to support young farmers.

Since completing the FLAME programme, Motau has found purpose in solving food insecurity in her community. She has started a new venture through which she supplies farm produce to public institutions, pivoting her business from being just a producer to being a supplier as well. This has enabled her to supply farm produce like vegetables and fruit to over 1 000 learners across 10 schools in the North West Province, as well as to the South African National Defence Force. To meet the demand, Motau predominantly buys produce from the market and supplements it with what she grows. She also buys produce from eight local community farmers – allowing them to receive income as well.

In 2023, Motau and her husband were selected by the Department of Agriculture to lease a 21-hectare farm, which she started operating in April 2023. She is confident that the lessons learnt through the FLAME programme have equipped her to manage and make a success of this new opportunity.



WATCH
INTERVIEW

“I believe I’m called to solve food insecurity in my community and my country.”



Putting workers' money to work

Developed with employees in mind, WageWise provides practical financial education with proven positive outcomes – and hope for South Africans to improve their and their families' financial health.

According to the South African Reserve Bank, almost 75% of the average household's income is spent on servicing debt. This leaves only 25% for monthly expenses, savings and emergencies – and it indicates a deep need for practical financial education. Since 2015, Saver Waya WageWise has done precisely that: educating employees and helping them to grow their financial resilience and better provide for their and their families' needs.

The programme affords the ASISA Foundation its largest reach across the country, with par-

ticipants accessed through their worksite. The ASISA Foundation works with both public and private sector employers, and through trade unions to reach their affiliated workers.

"WageWise is a tried and tested financial education programme," says WageWise Programme Manager, Janete Nel. "Our objective is to help the participants improve their financial management and become more financially resilient. We do this by helping them increase their financial knowledge and skills, which in turn should help them change their attitudes and behaviours to finances."



"It is a privilege to be part of WageWise and the influence it has on the lives of the workers, and the consequential impact this training is having for their households. The impact this programme achieves is a result of a great team who diligently focuses on our common goal of empowering our country's workforce with financial management and helping them to be financially resilient."
– *Janete Nel, Programme Manager: WageWise*

SDG



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EDUCATION
ECONOMY
EQUALITY
PARTNERSHIPS

In 2020, at the height of the Covid-19 pandemic, a survey on Financial Resilience was conducted with a cohort of the 2017 WageWise participants and other consumers who had not been on the programme.

The survey demonstrated the powerful effect that financial education can have on financial resilience by influencing participants' financial decisions and behaviours. It showed that 87% of the WageWise cohort had used the practical tools provided during the training to manage their finances, while twice as many respondents from the WageWise cohort (54%) either had no debt or felt calm about their debt levels, compared to respondents who did not attend WageWise.

In keeping with the savings message, WageWise places a large emphasis on the need for participants to create emergency funds that will provide a financial buffer to keep them afloat when the unforeseen happens.

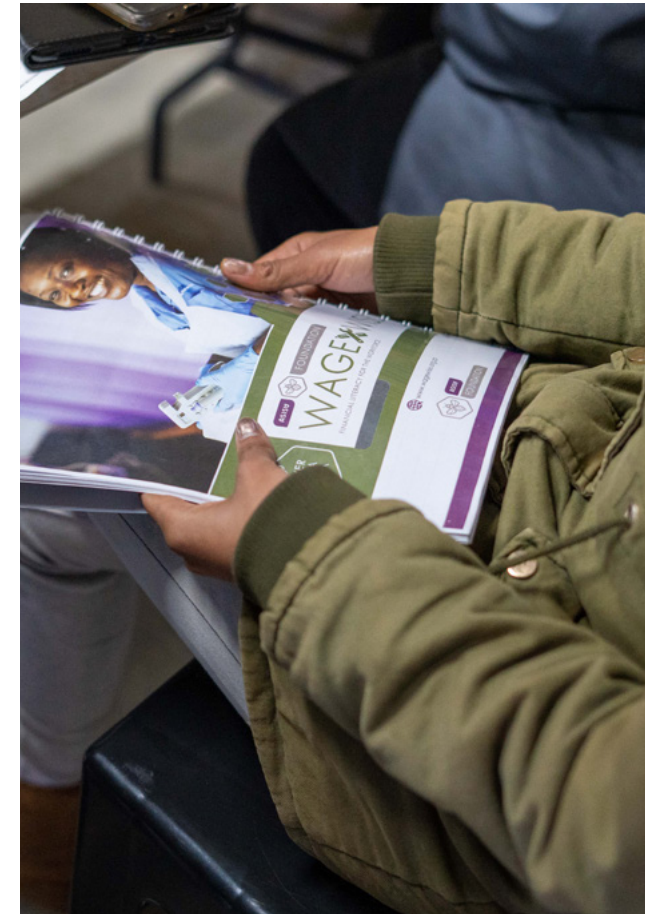
Phumelele Masonga, a WageWise beneficiary who works for the KwaZulu-Natal (KZN) Department of Health, testifies to the effectiveness of that message. "I'm very careful now with my spending," she says. "I'm not like before when

I used to be very impulsive. I also learned that you need to have an emergency account. I didn't have that before either."

Happy Kwela, Deputy Director (Provincial) at the KZN Department of Health, has a different perspective on it. "With training like this, the impact is not immediate," she says. "A good example would be those who you would normally not see in the office around payday or after payday, because they're struggling financially. Those are starting to give us positive results, because now you find them at work on payday, and even after payday they will still be in the office at their workstations."

The value for employers of facilitating employee financial education training was reflected in a 2018 study by North West University (NWU), which indicated that improved financial literacy is the answer to many employee-related problems in the workplace. The researchers concluded that "financial education could lead to a long-term return on investment for the employer if workplace education is provided".

The ASISA Foundation works with consultancy firm Genesis Analytics that conducts independent and objective MEL around its programmes.





The firm's Alyna Wyatt described the impact of the WageWise programme on one participant. "She said: 'Two days after payday, I would start borrowing money from family members, even from my father, who's a pensioner. And it was an ongoing cycle. I would get paid and pay off my debts, and start borrowing again'," Wyatt explains.

"She sat down and intentionally used the budgeting workshop to start saving. She now has two savings accounts: one for rainy days, and one for her son so she can invest for his education and needs."

Aligned with FSC profile requirements, WageWise targets South African employees who are primarily black South Africans, have an income threshold of R309 000 per annum (R25 500 per month, adjusted annually for CPI), are 40% female and have a 25% representation from rural areas.

The programme empowers those workers through education on good financial practices, and equips them with accurate and appropriate information so that they have increased opportunities to create and maintain wealth.

"The value that comes with WageWise is the tools and the hope that it brings. You hear as the participants are talking: 'What's the point of coming to a workshop about money when we're not even earning enough to study or live a comfortable life?' But about halfway through the programme, you start to see a change of attitude, with participants now experiencing the workshop as something that can actually help them change their financial situation."
– *Thapelo Maimane, WageWise workshop facilitator*



WATCH

WageWise 10-YEAR CELEBRATION

Speaking in 2020, Pretty Mamabolo, health worker and Cosatu secretary for Tshwane, described the change in her own financial behaviours. “In 2018, I had four or five clothing accounts, but now I’m only left with a credit card,” she said. “In the first WageWise workshop, they explained to me how to deal with debt. You should know where each and every rand that you’ve worked for is going. That’s where we were messing up. From there, you develop a habit of saving and you correct your bad financial habits.”

The Financial Planning Institute of South Africa (FPI) is an important stakeholder, providing further support to WageWise participants once they have completed the programme. “The FPI’s professional members – who consist of registered financial practitioners or financial advisers, or our certified financial planning professionals – will then step in to provide a complementary session for employees, should they need help unpacking what they’ve learned,” explains FPI CEO Lelané Bezuidenhout.

WageWise has proven to be very agile in adapting to prevailing situations to ensure relevance to its participants. “This was especially

true during Covid-19 when we could not conduct any face-to-face training,” says Nel. “The programme took to the airwaves and social media to share its financial education content to a wide audience across the country.”

Nel says that each year’s implementation approach is informed by the previous implementation experiences, and by the outcomes and recommendations in each year’s evaluation report. “We adopt a multi-touchpoint and longer engagement approach, which includes both interactive face-to-face workshops and digital channels such as WhatsApp for Business, SMSs, a dedicated Facebook page and the programme’s website,” she says. “This allows for continuous engagement with our participants, and reinforcement of the content to remind and encourage participants to adapt their financial behaviours. It also allows us to introduce additional supporting content post the primary training that further enables relevant financial education messaging to create more opportunities for ‘stickiness’ of the content with participants. We also offer employers some flexibility to select a training option that best suits their worksite circumstances.”



KEY OBJECTIVES

- Achieve financial knowledge and skills transfer, with the ultimate goal of achieving attitudinal and behaviour change.
- Improve long-term financial resilience, through better financial management and improved financial inclusion.

IMPACT

Husheila Gordhan, EAP practitioner
*St Aidan's Hospital, Department of Health,
KwaZulu-Natal*

"On behalf of St Aidan's Hospital, I would like to express my sincere thanks and gratitude for the several WageWise financial literacy workshops conducted by the ASISA Foundation. Each workshop has been extremely beneficial to all our attending staff members.

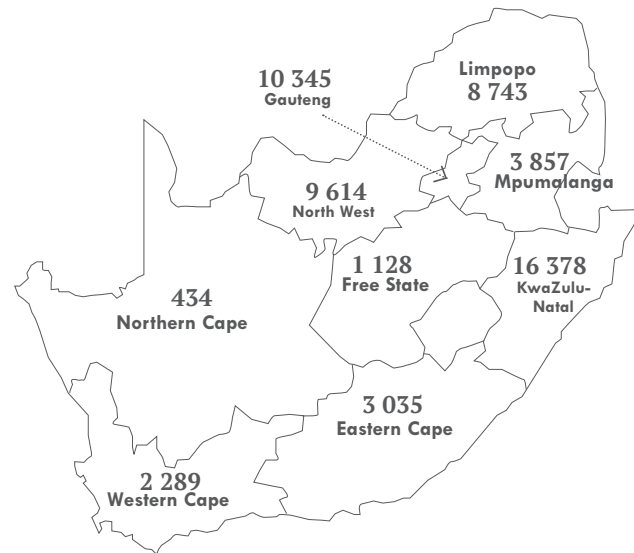
"The facilitator, Zain Khan, succeeded in achieving the goals and objectives in educating and training our employees on various ways of reducing financial vulnerability, and empowering them with knowledge and information for making informed and appropriate financial decisions.

"Affirmative feedback was received from most employees. All thoroughly appreciated the programme and felt it was of immense benefit regarding financial management. Some of the words used were 'exceptional, excellent, admirable, very beneficial'. Employees were also impressed with the facilitator's style of presentation, ingenious sense of humour and his ability to communicate in isiZulu. Overall, we find the content extraordinary, extremely beneficial and very informative."



REACH BY PROVINCE

Since inception



WAGEWISE: REACH

Face-to-face 50 862

WhatsApp for Business 5 289

Did not respond 328

FEMALE	BLACK SA	GRAND TOTAL
64%	99%	56 151





ASISV



FOUNDATION

L+EARN

FINANCIAL LITERACY FOR YOUNG ADULTS



Empowering the youth

With its focus squarely on empowering and educating South Africa's youth, the L+EARN programme has a measurable impact on the lives of students, young people who own small businesses, and their families.

South Africa's youth do not have it easy. In 2023, there were more than 10 million South Africans aged 15 to 24, and according to Statistics South Africa, of those, only 2.5 million were in the labour force. Some 66.5% of those in the labour force were unemployed. As President Cyril Ramaphosa said in a 2022 Youth Day address, "No society can expect to grow or thrive when the vast majority of its young people are out of work".

Since 2014, the ASISA Foundation's Saver Waya Waya L+EARN financial education programme

has successfully been addressing many of the challenges with which the youth of today struggle, equipping students and young entrepreneurs to economically participate in the South African economy, prepare for the world of work and sustainably grow their businesses.

L+EARN aims to develop the personal and business financial literacy knowledge of South Africa's young adults, skills that will enable them to make informed and effective financial decisions in their personal and business lives, leading to improvements in their financial well-being



“The L+EARN programme has reached thousands of young adults with impactful and relevant content that’s designed to nudge participants to develop positive financial behaviours. Being part of the programme has opened my eyes to the other, non-financial aspects shaping the decision-making of young people, such as mental health and the impact of their family dynamics.” – *Ivor Msimang, Programme Manager: L+EARN*

SDG



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EDUCATION
ECONOMY
EQUALITY
PARTNERSHIPS



and capability. Those objectives directly support the achievement of the SDGs, as well as South Africa's NDP.

Since the launch of the L+EARN programme in 2014, the programme has continued to adapt its learning methodologies and tailor its content to meet the audience's changing needs and circumstances. This adaptation and evolution – which include the addition of new components and new digital delivery methods – have contributed to the programme's success.

In 2019 the ASISA Foundation, in partnership with the Ikusasa Student Financial Aid Programme (ISFAP), ran the SWW L+EARN programme, targeting university-enrolled bursary students. The L+EARN programme formed part of ISFAP's wrap-around support, which incorporated paying all university-related fees and providing a stipend, as well as academic support, mentoring, life skills training and medical support. However, the support was lacking content relating to financial education, making SWW L+EARN a suitable programme to address this gap. Grounded Media implemented the campaign at six university institutions across South Africa to reach a combination of urban, rural and previously disadvantaged campuses.



In response to the sweeping Covid-19 pandemic, the 2020 SWW L+EARN Campaign rapidly transitioned away from its historic in-person delivery model to a multi-pronged, digitally driven, virtual offering. This led to the programme adopting free, multi-pronged financial literacy initiatives targeted at tertiary students at universities and Technical Vocational Education and Training (TVET) colleges. "The most exciting part of this financial literacy offering to our students is the manner in which it's presented," says Jackey Mosesi, Deputy Principal at Sedibeng

TVET College. "The students want to be kept activated. They want the interaction."

Building on the success of #SecureTheBag, and FLAME, the L+EARN #BIZ programme was launched in 2022, with a focus on young township and rural business owners, using virtual and digital platforms. The programme provides personal and business financial knowledge and skills to a select group of young entrepreneurs, enabling them to make effective financial decisions in managing and growing their businesses sustainably.

*"Some of the students said to us:
'We're going to share this
information with our parents',
because they know that their
parents are in debt. So, it's not only
meant for students, but also for the
community that we're serving."
– Dr George Mothapo,
Principal, Sedibeng TVET College*

"The #BIZ programme came in very handy, as it delved into aspects like handling financials and being a business manager," says Nelisiwe Ndebele, #BIZ participant and founder of Cossen Holistic Boutique. "Those were the main skills that I was lacking in my business. The impact the programme has had on my business is that I'm now recording my financials regularly. This has also assisted me in seeking funding to grow my business."

"Skills development is very important, and both the #BIZ and #Securethebag initiatives have provided participants with valuable skills and knowledge which can be applied in their personal and professional lives," says Ismail Carr, Marketing & Communications Executive at the Export Credit Insurance Corporation, one of the anchor funders of the L+EARN programme and catalyst for the #BIZ campaign.

Thousands of students have gained vital financial skills – from budgeting to credit, savings and

investment – which they've applied in their lives and, in turn, taught to their families.

"They're just fresh from school," says Power Masemola, an L+EARN facilitator from ASISA Foundation partner Grounded Media. "I would love a situation where every tertiary student goes through this particular programme, because these are real-life challenges. These are things that these kids experience in their homes. It's things that they live with on a daily basis."

The students reached through L+EARN have benefited from its practical, real-world lessons. L+EARN facilitator Darren August shares an anecdote of an almost-immediate impact. "A guy called Lawrence at Sedibeng College's Vanderbijlpark Campus sent me a message that said: 'I've got an interview tomorrow. Can you quickly prep me for the interview?' I was able to call him and go over the questions that we had dealt with in that programme. A few days later, he got the job. For me, that's just so, so rewarding."



KEY OBJECTIVES

- Financial knowledge and skills transfer, to achieve attitudinal and behavioural change.
- Improved long-term financial resilience, through better financial management and improved financial inclusion.

IMPACT

KHENSANI

Student, University of Johannesburg

"I feel like, for the first time, I'm exposed to a platform where you guys are actually tackling issues we've been taught to shy away from: side hustles, crypto-currency and so on. I've always been one to juggle school and a side hustle. My parents and everyone around me were like, 'Focus on school! Focus on school!', but really ... being a broke student sucks."

SIBUSISO MASEKO

Sedibeng College

Business Management Student

"This programme teaches self-acceptance in ways of financial management. If you're more comfortable in being yourself, you'll be able to manage your lifestyle easier. My mother took out a loan to buy a home theatre system, but she bought it on credit, without knowing anything about the interest she'd be paying. When I got into the programme, I learned about buying on credit versus buying with cash, and how much you save. When I told her about the things that I was taught at school, it had a big impact. I got to teach my mother some things and I also learned some things."



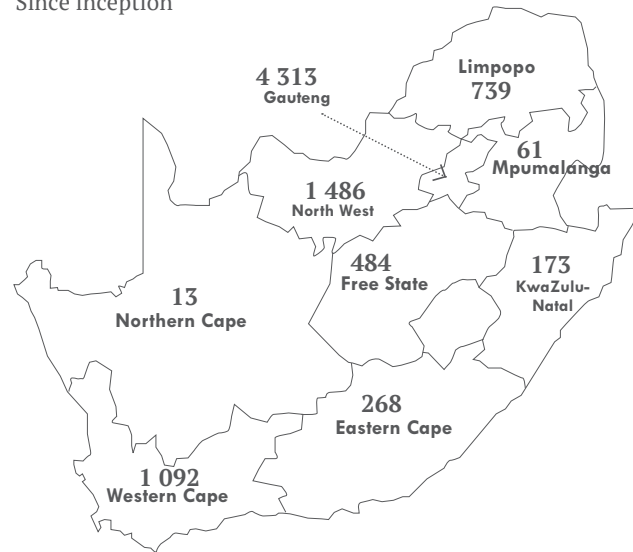
L+EARN CAMPAIGN PARTICIPANTS

Since inception

L+EARN #SecureTheBag (universities).....	2 265
L+EARN (TVET)	6 382
L+EARN #BIZ 2022.....	53

REACH BY PROVINCE

Since inception



L+EARN: REACH

Face-to-face	4 624
Webinar	1 923
WhatsApp Business	2 153

Did not respond 71

FEMALE	BLACK SA	GRAND TOTAL
54%	88%	8 700



#BIZ 2022

The programme's M&E results indicate that L+EARN #BIZ brought awareness and understanding to participants who benefited from virtual content training, coaching and mentorship.

- Total revenue earned by all participants over a four-month coaching period R572 00
- Total profit achieved during four-month coaching period R251 000
- Self-esteem increased 61% from the beginning of the programme

M&E

Number of survey responses:

Baseline	Endline
100%	96%

Endline knowledge score in the following webinar topics:

Budgeting	Business strategy	Marketing
97%	85%	72%

Number of participants who:

Set personal goals	Set business goals
94%	91%



ASISA



FOUNDATION

BUILD UP

FINANCIAL LITERACY. CO-OPERATIVE FINANCE INSTITUTES



Working together with co-operatives

As co-operatives emerge as key enablers for economic development and empowerment, the Build Up financial literacy programme provides bespoke financial literacy training to members of these organised community groups.



As South Africa started to rebuild its economy in the wake of the Covid-19 pandemic, the National Development Agency (NDA) shifted its focus from crisis to opportunity. In a 2021 statement, the NDA said that the crisis presented “an opportunity to reset the economy, with co-operatives playing a key role in creating sustainable opportunities to re-shape the South African economic landscape”.

A co-operative is an organisation owned and run by and for its members. Those members –

whether they are customers, employees or residents – have an equal say in what the co-op does and often shares in its profits.

“The ASISA Foundation’s training resonates with Principle 4 of international co-operatives, which talks about member economic participation,” says Zacharia Matsela, President of the National Co-operative Association of South Africa and of the South African Housing Co-operatives Association (SAHCA). “Across the country, the training fulfils that obligation of members contributing

“I’ve witnessed first-hand how the work that we conduct at the ASISA Foundation, through Build Up, is not only about the delivery of consumer financial education workshops. We also impact lives and provide members of co-operatives with the tools, skills and education required for them to access their human rights.”
 – *Namarsha Singh,*
Programme Manager: Build Up

SDG



to their respective co-operatives. When members start saving, they're able to contribute, and their contributions mean that the organisations are able to sustain themselves."

Build Up addresses the unique financial education needs of members of organised and structured community groups or organisations who are working together to achieve a common goal. These include, for example, members of Co-operative Financial Institutions (CFIs), Co-operative Housing Associations and Agricultural Co-ops.

The ASISA Foundation works in collaboration with the umbrella bodies of these groups, scaling its programmes in a structured way while using the existing vehicles and platforms for engaging with members.

"We've found that the need for programmes like Build Up has increased across the country," says Koovi Moodley, Chief Operating Officer at the ASISA Foundation. "A lot of groups have been formed – or have been in existence and are now trying to provide additional support to their members, particularly in terms of financial literacy. Build Up is very well positioned to provide support to these types of beneficiaries. We're looking to increase our collaboration across

different industries to provide additional support."

Build Up for Co-operatives was initially rolled out in 2019 as a pilot programme for the Western Cape Secondary Housing Co-operative, a SAHCA member. It began with a once-off, face-to-face, six-hour workshop, covering themes like personal budgeting, debt management, emergency savings, insurance, and rights and recourse. Following the success of this pilot, a second programme was run for members of the Buffalo City Housing Co-operative, which concluded in 2022.

Build Up for Artists followed as a collaboration between the ASISA Foundation and the Sustaining Theatre and Dance (STAND) Foundation. It ran during the Covid-19 lockdowns when artists had limited opportunities to work. The topics covered in the November 2020 pilot programme was based on a survey conducted with STAND Foundation beneficiaries, who highlighted a need for training in both personal and business financial literacy. To achieve this, the ASISA Foundation developed a bespoke financial education programme for artists.

In collaboration with the Co-operative Banks Development Agency (CBDA) and represen-

tatives of CFIs, in 2021 Build Up implemented a pilot programme with Ndlovukazi YaKwaZulu, a CFI whose members are all women who own small and micro-businesses. The programme was specifically tailored to include entrepreneurship content, given that all members of the cohort were small business owners who had been impacted by Covid-19 restrictions during 2020 and 2021, as well as the July 2021 unrest in KwaZulu-Natal.

In 2022, Build Up launched another strategic co-operative programme in the agricultural sector, for members of 22 supplier aggregators who belonged to the Mbizana Rural Enterprise Development (RED) Hub Project. This programme was delivered in collaboration with the

“Build Up provides information and training that you can apply; that’s useful to you where you’re at.”
– Ruth Benjamin-Swales,
ASISA Foundation CEO

Eastern Cape Rural Development Agency and was implemented by KAMVA Capital.

The final close-out Financial Wellness Day events have proven to be hugely successful. They provide an opportunity to re-connect with workshop members and enable reinforcement of principles taught, while also providing the opportunity for members to take action steps, including consulting with representatives from related agencies such as the National Credit Regulator, the Financial Planning Institute, the Credit Ombudsman and SARS, who are invited to present at these events. The locations of members of these co-operatives range from urban to deep rural areas, with varying levels of literacy, numeracy and digital capability.

The feedback from participants across all Build Up programmes has been overwhelmingly positive, testifying to the ASISA Foundation teams' adaptability, flexibility and relatability. Monitoring and evaluation reports consistently report effective knowledge and skills transfer, even in areas of low numeracy and literacy. In post-programme surveys, participants positively report on the benefits of having applied what they learnt on this short programme, and there is always a request for additional training.



Member education is vital to the success of co-operatives across South Africa – whether cultural or agricultural. “In the CFIs that we assist, we push for continuous member education, which is one of the principles that CFIs are guided by,” says Tebogo Tshabalala, Technical Analyst at the CBDA. “Continuous member education is key to ensuring that their members can participate actively and economically in their own financial institution. With the ASISA Foundation’s financial literacy programmes, the participating CFIs’ members became active and were able to interrogate certain aspects of their own financial institutions during their AGMs. Post the programmes, the CFIs started to have frequent member education sessions – whether online or on-site – where members would talk about the topics that affect their CFI. Importantly, they also talked about their own financial well-being.”

One participant shared the real-world impact of the training. She described how she had sat down with her daughter and her niece to explain the household’s finances so that they could understand that she needs help navigating the household’s tight financial situation. “This has helped, as the girls give input on how she budgets every month by helping her to prioritise purchases,” the feedback noted.

One of the strengths of the Build Up programme is its adaptability. Although it started with face-to-face interactions, Covid-19 lockdown restrictions meant the programme had to pivot. “This was an enlightening process for us, because we found that it allowed us to expand our footprint,” says Moodley. “The introduction of webinars also included introducing Facebook groups within our programmes that provided additional support to participants. It’s also ensured that we relook the content that we’re providing and the design thereof.”

This strategy has allowed Build Up to increase its reach, working with new co-operatives and different groupings. And this, in turn, has meant that the content has become more targeted to ensure relevance and to achieve optimal impact in often very challenging environments. “Through our collaborations with organisations, they are very aware of what their beneficiaries and stakeholders require in terms of content,” Moodley explains. “That has seen us expand our content to include the business aspect. A lot of the individuals that we deal with within these groups are entrepreneurial or are looking to generate revenue. We are continuously adding value to them and assisting them with their futures.”



KEY OBJECTIVES

- Provide relevant consumer financial education to facilitate financial security and sustainability.
- Provide personal and business financial knowledge and skills in the context of their role as members of a co-operative/organised group.
- Equip participants with knowledge and skills that will help grow their confidence and influence a positive change in attitude toward their personal and business finances.
- Promote, support and enhance a culture of savings and investment.

IMPACT

Vuyo Ndimeni

Build Up participant, Mbizana Rural Enterprise Development (RED) Hub

"This programme taught me to be more financially responsible and to separate business from my personal account. They also taught us how to treat and lead people. How do we manage conflict in co-ops? What should we do when people misuse money? The best way to encourage the youth would be by action, and to lead by example. The main problem we have is that we lack the knowledge that farming is actually productive. It takes you somewhere. You can make a living out of farming."

Lehlohonolo Khantsi

Build Up participant, actor

"To be honest, this programme was the first time I realised my value proposition as an actor and a performer. Before this I didn't. I didn't think about my value; I just saw it as a performance. But as we talked, I started to think: I've been to school. I've studied this, and I'm furthering it by studying my Masters. I've been performing for 10 years. But whenever I thought of my value, it was still the same as it was 10 years back when I started. When I checked the amounts I was paid per performance, it was about the same as it was when I started. I think most of us fall into that trap. We don't understand our value."

Mbizani RED Hub co-operative member

"We started using the knowledge in our maize farming business. We used the principle of wants and needs to decide what to buy for our farm. We used budgeting to plan our work and that was successful. We repeated the exercise that was done at our training when we were starting to plant. It was successful because we stuck to our budget, as we were taught, and the money went to what was budgeted. Budgeting helped us, because in previous years, our money would be finished before we were able to do all the things we had planned to do. But this time around, with the budget, we were able to cover all the items of expenditure that was included in our budget."

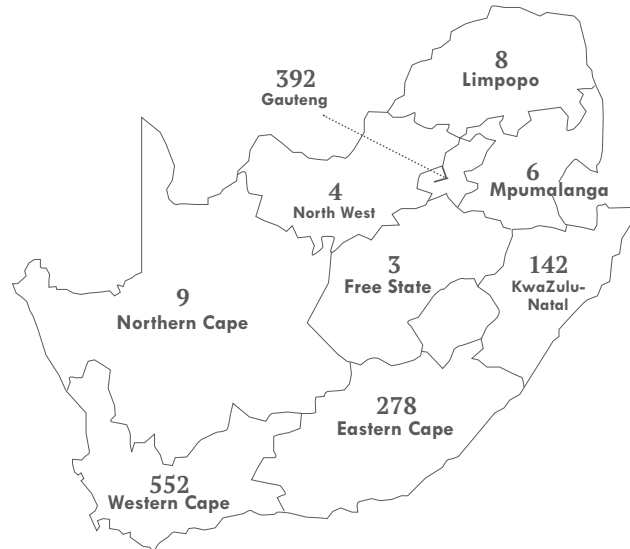
Buffalo City Primary Housing Co-operative member

"I'm teaching my children using the pamphlets. I'm teaching them how to budget and save using their own pocket money. They've started saving and they even end up not taking more pocket money on a Monday, since they've saved money from the previous week. They save R1 every day and then have R5 at the end of the week, which they will sometimes keep and use on a Monday for lunch money."



REACH BY PROVINCE

Since inception



BUILD UP: REACH

Face-to-face	1 043
Webinar	360
Did not respond 9	

FEMALE	BLACK SA	GRAND TOTAL
67%	100%	1 403





ASISA



FOUNDATION

RFTE

RETIREMENT FUND TRUSTEE EDUCATION

Atleha-edu

Speaking life into investment decisions

www.atleha-edu.org

OVERVIEW

Section 37C of the Pension Funds Act

THE ALLOCATION PROCESS

Identifying dependants and nominees

BENEFIT PAYMENTS

Ensuring fair and equitable distribution



RETIREMENT FUND DEATH BENEFITS
TRUSTEES RESPONSIBILITIES

Securing South Africans' financial futures

The RFTE programme empowers retirement fund trustees with the knowledge and skills they need to best manage the retirement savings of hundreds of thousands of employed South Africans.

According to the Financial Sector Conduct Authority's 2021/22 Annual Report, South African retirement funds have more than 17.7 million members and an aggregate of R4.3 trillion in assets under management. To put those numbers into perspective, that's more people than are currently employed, and about as much money as the national GDP.

Retirement fund members rely on the trustees who sit on the boards of these funds to manage and invest their retirement fund contributions respon-

sibly so that they can retire comfortably. It's a tremendous responsibility, and it requires highly specialised knowledge and skills which not all trustees – especially those who are employee-appointed – have when they step into the role.

"Half of these trustees are appointed by employees, and the other half are appointed by employers," says Francois Adriaan, Senior Policy Advisor at ASISA. "You'll often find that the employee-appointed trustees don't have formal education. They might have a lot of social capital and understanding, and a lot of 'street-smarts', but they're



"There's a difference between being appointed to a position and knowing how to deliver within that position. Through the RFTE programme, we help trustees to not only manage the deliverables of their appointment, but also their continuous education. It ensures that the beneficiaries of funds under their management build and maintain the trust relationship, so that the people of South Africa can retire comfortably, and their families can live with dignity through the unforeseen circumstances of life."

– *Namarsha Singh, Programme Manager: RFTE*

SDG



NDP CLUSTERS
EDUCATION
EQUALITY
ECONOMIC
ENVIRONMENT
PARTNERSHIPS

not necessarily able to sit in a boardroom and have a deep discussion with a chartered accountant around pricing and the delivery of return within a particular fund, or a fund manager on matters pertaining to governance, relevant laws and regulations or retirement fund investment policies. With the ASISA Foundation's RFTE programme, we try to level the playing field and redistribute some of that power."

"The RFTE programmes focus on the upliftment of member-elected trustees to bridge the gap between those who have financial literacy and those who don't," says David Morris, the lead RFTE facilitator at the ASISA Academy.

The ASISA Foundation's impact is achieved through its leadership role, through providing funding and connectivity in the market, and through its synergistic connections, such as its facilitation of cross-marketing with Atleha-edu. However, the core objective of the RFTE programme is to empower both employer- and employee-appointed trustees, as well as Principal Officers (POs), to fulfil their fiduciary duty towards their funds, effectively engage with financial service providers and manage their retirement funds responsibly. It is based on the principle that a

skilled trustee can perform their fiduciary duties in a competent, ethical and informed manner. That approach aligns with the National Treasury's requirement that trustees should have the knowledge and skills to manage funds diligently and prudently, thereby enabling members of funds to extract good value for their retirement money.

The programme qualifies as consumer education, as defined in Guidance Note GN 500(a) on Code Series FS500 of the Amended Financial Sector Code released by the Financial Sector Transformation Council.

The RFTE programme is a prime example of how the ASISA Foundation's work delivers infinite impact. In just one year – in 2020 – the programme reached over 1 000 participants. They, in turn, represented nearly 800 000 members across funds that collectively manage more than R325.5 billion in assets. In 2022, the RFTE reached even more participants (1 648), taking that impact even further.

According to David Morris, the RFTE programme is probably the most effective and dynamic catalyst of improvement of financial literacy in the retirement fund industry and the wider retirement savings industry.

"I don't think there's been a single session where, at the end, somebody hasn't come to say to me, 'I'm going to do things differently because you were here'. That happens after virtually every single session that we have, without fail."

**– Jolly Mkorosi,
RFTE facilitator**



With the assistance of online training, RFTE's reach has quickly extended to cover all nine provinces. Its workshops are supplemented by the RFTE website, and by the quarterly *Atleha-edu* publication and supporting workshops created in partnership with Six Capitals and Alternative Prosperity. The publications facilitate collaboration and input from ASISA members and subject matter experts, the ASISA Academy and the ASISA Foundation.

The Bureau of Market Research (BMR) conducts MEL for the RFTE programme, using the Theory of Change model, which measures impact at various

levels. "When you look at the Input layer – in other words, the skills that were inculcated into the programme participants – there were very positive effects," says BMR Research Director, Professor Carel van Aardt. "The trainees indicated that they gained a lot of skills – and the employee representatives, who had not previously been trained with respect to pension fund aspects, gained the most."

There were measurable impacts at the Output level, too. "The POs and Chairs of the participating funds told us that one of the major impacts of the RFTE was how the skills provided by the

At R4.5 trillion, the retirement savings industry is an enormous investor – not only on the Johannesburg Stock Exchange, but also in terms of international investments. The roles that it plays relative to the wider socioeconomic context of the country are enormously important. So the upliftment of retirement fund trustees through the support provided by the ASISA Foundation ties into that, and is entirely aligned with the National Treasury's imperative of reducing the cost to the taxpayer of workers who retire but end up being a burden to the State."

– *David Morris,*
RFTE Programme Champion



WATCH
INTERVIEW

programme enabled participating trustees to better engage in decision-making during fund meetings, and then to build further skills on top of that," says Van Aardt. This included important decision-making with respect to the allocations of retirement fund benefits, as well as investment decisions with respect to asset allocations. These decisions were made quicker and were of a better quality.

An anonymous participant provided a revealing insight into the value of RFTE's educational content. "The session on Section 37C [regarding death benefits] was very helpful," they said. "We have a very knowledgeable Chair, which is fantastic, but the committee just defers to her, because you expect her to know everything. Now that we know a little bit more, we can critically engage as trustees."

Another participant expressed how they had learned about the importance of ethical governance. "We've been entrusted with people's livelihoods," they said. "There was a realisation that it's not about me, it's about the members. We have

to make sure that we don't make any mistakes or errors in the process of managing the funds."

Topics covered by RFTE include understanding inflation, investment policy statements and portfolio risk management, which help trustees be aware of and enquire about portfolio management strategies to mitigate against economic shocks.

"Three themes stood out in terms of trustees wanting to engage with them more extensively," says Morris. "These include death benefits, investment fundamentals and responsible investments. As we continue to engage with trustees, we uncover more themes that are important for them and their management boards to engage with."

The increase in confidence levels of participants, as measured before and after the course topics are presented, is a key measure of success. Professor Jacolize Meiring of BMR confirms that the confidence participants gain from participating in the RFTE courses positively impacts their personal lives as well as their role as trustees.



KEY OBJECTIVES

- Knowledge transfer.
- Improvement of trustee skills in applying such knowledge.
- Increased confidence levels.
- Improvement of fund governance.
- Improved effective participation and engagement of trustees within the funds.



READ

Pension fund members have much to gain from properly skilled trustees



IMPACT

Toni Billing
RFTE participant

Trustee of an unclaimed benefit provident preservation fund, PO of an umbrella pension fund and Divisional Head: Group Legal & Compliance at NBC Holdings.

“When I was first appointed as a trustee and then as a PO, I felt that I needed a better overall understanding of these roles and the associated responsibilities. The RFTE workshops catered to those needs, and I was able to interact with and learn from more experienced individuals at these sessions.

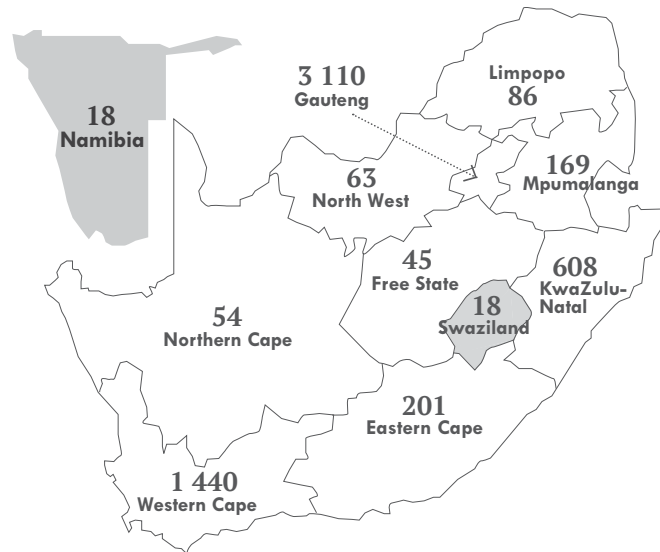
“Not only was it interesting to find out about the different problems experienced by other funds; the creative solutions that were discussed and adopted also proved very educational. Being able to meet people in the industry who had similar challenges and subsequently being able to discuss further issues with them, outside of the workshop, were invaluable.

“I attended all the RFTE workshops, and because I found investment and financial concepts unfamiliar and complex, I attended the workshops covering these themes more than once. I found the content practical and relevant to the challenges board members experience daily. The concepts weren't just academic; they helped me understand how to implement and deal with real fund issues. The majority of the topics were geared toward areas where I had little practical knowledge, so I learned a great deal.”



REACH BY PROVINCE

Since inception



RFTE: REACH

Face-to-face	2 967
Webinar	3 309
Did not respond	468

FEMALE	BLACK SA	GRAND TOTAL
39%	72%	6 276





Infinite impact, now and for the future

What is the impact of the ASISA Foundation? Consider the South African population. It's 50% female and 80% black African.

These demographics are not proportionally represented in our economy. Assisting and empowering women, blacks and youth are key objectives of the ASISA Foundation.

In South Africa, an employed person typically has six or seven dependents. Financial planning preserves wealth for the next generation, giving them a foundation from which to prosper even more. Savings, investments, having a will ... these are not common skills, and you won't have access to them unless you have someone within your family or network who does, yet they can be achieved through consumer financial education. When it comes to promoting savings and investments, to educate is to empower.

Our focus is national, rural and urban, across every province. Because, after all, you never know where greatness is going to come from. And that's why we aim to educate everyone, across all demographics

and descriptions—rural or urban, black or white, rich or poor. Doing so addresses the country's transformation objectives, providing equity and inclusion.

The education provided by the ASISA Foundation is also brand-agnostic. There is no promotion of any particular ASISA member or Foundation partner.

Despite that, over our first 10 years, the ASISA Foundation has continued to grow the industry and the marketplace, affording our programme participants an equal-opportunity life. No matter where you come from, financial education can enable you to plan for your dreams and goals. If you empower people with the knowledge of how to manage their financial affairs, you create a marketplace that addresses their needs while also allowing the market to grow.

That's good for the industry. It's good for everybody. And that's high impact.

Busisa Jiya
CEO, ASISA

“When it comes to promoting savings and investments, to educate is to empower.”



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