



ASISA FOUNDATION SAVER WAYA WAYA L+EARN PROGRAMME

Financial education for young adults



ASISA



FOUNDATION



L+EARN

FINANCIAL LITERACY FOR YOUNG ADULTS

WHAT IS THE L+EARN PROGRAMME?



#SECURETHEBAG

The ASISA Foundation's Saver Waya Waya L+EARN (SWW L+EARN) initiative is a consumer financial education programme for young adults across the country, particularly students at Technical Vocational Education and Training (TVET) colleges and universities.

Since implementation in 2016, the SWW L+EARN programme has proven to be successful in achieving effective financial knowledge transfer, and positive changes in the attitudes and financial behaviour of young adults who attended the workshops and webinars.

PARTNERS

The ASISA Foundation's partners on the L+EARN programme are:

- Grounded Media, the programme implementers, who are responsible for the process of advocacy and stakeholder engagement to secure participation of university and TVET college students. They also deal with the logistical and scheduling arrangements for the programme.
- Independent and objective monitoring and evaluation are executed by Genesis Analytics.

WHAT IS THE ASISA FOUNDATION?

The ASISA Foundation is a non-profit initiative of the savings and investment industry (founded by the Association for Savings and Investment South Africa – ASISA), delivering effective and objective financial literacy and micro-enterprise development programmes to South Africa's most vulnerable groups. It is a registered non-profit organisation (NPO) and a public benefit organisation (PBO).

WHO IS THE TARGET AUDIENCE?

The L+EARN programme is designed for young adults at tertiary institutions whose profile aligns with the Financial Sector Code (FSC) requirements. It focuses on the following audience guidelines in implementing financial education programmes:

- At least 85% of participants reached should be black South Africans (as defined by the BEE codes).
- At least 40% should be black women.
- At least 25% of programme participants should be from rural areas (i.e. outside metropolitan areas).

WHAT DOES L+EARN WANT TO ACHIEVE?

Saver Waya Waya L+EARN aims to:

- Empower young adults across South Africa by providing a structured learning journey through digital platforms they are familiar with.
- Equip them with relevant financial knowledge and actionable skills that will enable them to build financial knowledge, improve their understanding of financial concepts and encourage good financial behaviour.
- Encourage students to apply the knowledge they gain in simple, but practical ways.
- Establish a foundation for longer-term behavioural changes and improved financial capability.
- Contribute to helping young people transition more smoothly into adulthood and the world of work.

HOW DOES THE TRAINING WORK?

In response to the Covid-19 pandemic in 2020, the SWW L+EARN programme rapidly pivoted from the traditional in-person content delivery model through workshops, to a multi-pronged, digitally driven, virtual platform approach. The Foundation did so successfully through the launch of the SWW L+EARN #SecureTheBag pilot, which comprises a variety of delivery platforms and learning journeys.

The lessons learned through the evaluation of the 2020 and 2021 programme have informed the current programme rollout.

There will be two separate but overlapping components for implementation – one for university students and another for TVET students. As these student cohorts have unique requirements for programme participation, different platforms for engagement will be used.

Students who complete their learning journey will receive a certificate of completion.

L+EARN AT UNIVERSITIES

The SWW L+EARN #SecureTheBag campaign will comprise one in-person introductory workshop, followed by a series of six interactive webinars.

- A weekly 60-minute webinar will be hosted over a period of six weeks, each with different themes and content. A facilitator from Grounded Media will be the host and, where appropriate, experts in the webinar's topic will share their expertise with participants.
- The students will also be encouraged to further engage in the programme by sharing their stories and learnings relevant to the webinar topic.
- Students will receive access to tools, supplementary material and information through the dedicated L+EARN website.
- A series of evaluation tools, such as quizzes and surveys, will be employed to assess students' engagement and knowledge gain, and how the programme has contributed towards their change in attitude and financial behaviour.

L+EARN AT TVET COLLEGES

TVET students have unique needs and circumstances that require an approach that is different from that followed for university students, mainly because of limited reliable access to computers, on and outside of campus. This could result in low participation and engagement across the channels used for university students.

1. With the Covid-19 restrictions on gatherings having eased, the TVET component will consist of an industrial theatre-led activation to introduce the programme in an edutainment format. The activation will also facilitate the registration process for participating students.
2. This will be followed by two in-person workshops at the TVET College. The two-hour, interactive workshops will unpack the programme's core topics.



3. Students will then be directed to support channels – WhatsApp for Business (WAB), Facebook and the L+EARN website – for continued discussion and reinforcement of what they have learnt in the in-person workshops.
 - WhatsApp has been identified as appropriate for disseminating content to and engaging with TVET students. The programme content will be closely aligned to the university component. Students will embark on a self-directed, fun and interactive learning journey that consists of six modules, with content delivered through short, compressed videos, PDFs, text, infographics and tools. They will also be incentivised to participate.
 - TVET students will receive nudges and links to external applications, tools and the L+EARN website. These are intended to provide wrap-around support and will also encourage students to take specific actions as a means of reinforcing the knowledge they will gain.
 - In addition, a series of quizzes and surveys will be deployed through the WhatsApp platform to gather data on their levels of knowledge of financial concepts, as well as the practical actions they have taken resulting from the behavioural nudges.
 - A closed Facebook group will facilitate discussion among students and their peers.

WHAT ARE THE TRAINING TOPICS?

THEME	SUB-TOPICS
BUDGETING	<ul style="list-style-type: none"> • Needs versus wants • Communicating with family about money and black tax • Including savings when budgeting • Practical budgeting tools
CREDIT MANAGEMENT	<ul style="list-style-type: none"> • Dos and don'ts of credit, including bad versus good credit • Understanding interest • Debt repayments and maintaining a good credit profile • Practical tools – debt reduction calculator • How to check your credit report
SAVING AND INVESTING	<ul style="list-style-type: none"> • Saving versus investing • Assets classes (cash, bonds, property, shares/equity) and how to invest • Risk and return • Unit trusts versus exchange-traded funds (ETFs) • Investing for retirement • Investing and inflation • Investing and tax
INVESTING PART 2 (only for university students)	<ul style="list-style-type: none"> • Financial planner versus managing own investments • Online trading and cryptocurrencies • Investment fundamentals • Long-term investments
WORK READINESS	<ul style="list-style-type: none"> • CV and interview skills • Understanding payslip deductions • How does volunteering and learnerships benefit me in my job search • How to get the best from learnerships or graduate development programmes
INSURANCE (not a webinar topic but woven into the other webinars)	<ul style="list-style-type: none"> • Short-term and long-term insurance • Possible risks and providing for the unexpected • Concepts like honesty, disclosure, waiting periods and choosing beneficiaries
ENCOURAGING AN ENTREPRENEURIAL MINDSET, AND SIDE HUSTLES	<ul style="list-style-type: none"> • The need for entrepreneurship • The mindset and attributes of an entrepreneur • The realities of entrepreneurship (linking with role models and case studies) • Business model canvas • Defining the value proposition • Identifying revenue streams • The hustle mindset for financial resilience • Multiple income streams, and tapping into your skills, hobbies and talents • How to get started • Balancing your main job/career focus and a side hustle



ASSISTANCE REQUIRED FROM EDUCATIONAL INSTITUTIONS AND RELATED STAKEHOLDERS

- Identify students who will benefit from the programme in your TVET college, university or organisation.
- Inform us of your calendar and students' examination schedule.
- Promote the programme among the identified student group, including through posters, direct messaging and relevant social media platforms.

MONITORING AND EVALUATION

To determine if L+EARN is achieving its objectives, Genesis Analytics evaluates each iteration of the programme to assess whether it has made a difference in students' lives.

The objectives of the 2021 L+EARN campaign were to reach young people in tertiary institutions through advocacy and engagement to encourage attitude change and uptake of positive financial behaviours, thus building a foundation for long-term financial resilience.

The structured digital learning journeys were designed to ignite consumer financial education through tried and tested content and delivery methods.

The findings of the independent monitoring and evaluation report – in the context of programme implementation against the programme's primary objectives and Development Assistance Committee (DAC) criteria – indicated the following:



COHERENCE

(How compatible is the programme with similar campaigns in South Africa?)

- 1 The 2021 campaign was compatible within the South African policy landscape because programme content primarily focused on:
 - Consumer financial education
 - Entrepreneurship
 - Work readiness
 - Enabling youth to navigate alternative pathways to income generation.
- 2 The programme attained the necessary reach through its digital delivery methods, enabling coherence between the policy landscape, relevant stakeholders and the campaign objectives.

RELEVANCE



(Are the programme's objectives and design in line with the needs of the beneficiaries, and do those change if circumstances change?)

Respondents demonstrated an average existing knowledge of topics prior to the beginning of the Moodle and WAB journeys, which indicates the relevance of the webinar and WAB journey content.



EFFECTIVENESS

(Is the programme achieving its objectives?)

The 2021 campaign was effective because:

- 1 The industrial theatre activations had a positive effect on knowledge transfer for the TVET cohort and supported a good uptake of WAB.
- 2 Almost 100% correct answers in the mid-webinar and WAB knowledge polls indicate knowledge transfer, and the effectiveness of the campaign content and content delivery.

IMPACT



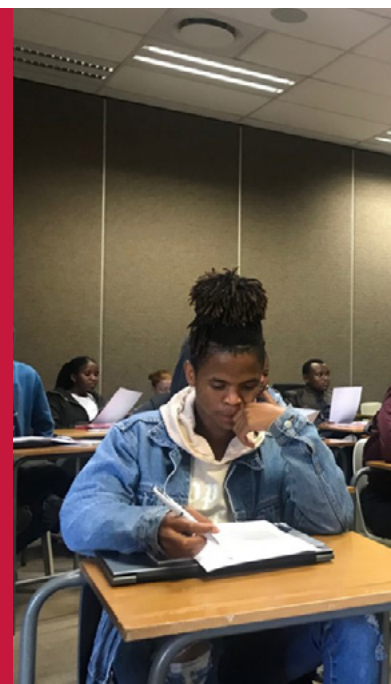
(Is the programme generating or expecting to generate significant positive change?)

There were strong indications of attitude shifts and uptake of the desired changes in financial behaviour by the end of most webinars and most stages of the WAB journey. This suggests that further information should be sought on L+EARN's impact.



Three things I am taking with me from today's (investment) webinar:

- 1 Do research on the market and companies you want to invest in.
- 2 If you have unanswered questions, do not invest.
- 3 Diversify your investment portfolio.



WHY CONTRIBUTE TO SAVER WAYA WAYA L+EARN?

- In light of the impact of the Covid-19 pandemic on the South African economy and the high unemployment rate faced by young adults, this programme is particularly relevant.
- The programme objectives directly support the achievement of the United Nations' sustainable development goals (SDGs), as well as South Africa's National Development Plan (NDP), as it seeks to equip young adults with the knowledge and skills needed to reduce poverty, and to facilitate their economic participation and financial inclusion.
- The objectives of the programme are made practical through L+EARN's tried and tested content, which has been demonstrated to have significant benefits for young people in previous iterations of the programme.
- Over seven years of implementation, the combined capabilities of the programme implementation and programme evaluation teams have ensured that the programme continues to evolve – focused on an ever-stronger value proposition for young people.
- Furthermore, the ASISA Foundation is a broad-based ownership scheme (B-BOS) as defined by the codes of good practice on broad-based black economic empowerment (B-BBEE), gazetted under the B-BBEE Act, in terms of which at least 85% of its activities are carried out for the benefit of black persons in South Africa, of which 40% is for the benefit of black women, with a particular focus on young adults.
- Grant contributions or donations made to the ASISA Foundation to support consumer financial education (CFE) and socio-economic development (SED) initiatives, as defined in the FSC, facilitate immediate 100% FSC points scoring, with the grantor (measured entity) being able to instantly recognise the full grant amount awarded.
- Contributions to the ASISA Foundation enables it to offer the L+EARN programme free of charge to educational institutions and students, and thereby increase the programme's impact across the country.

WHO TO CONTACT

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“

A productive and informative
eight weeks indeed;
I've learnt a lot.
Now I can budget and
manage my savings well.
I'm also more than ready
for that interview!

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