

OVERVIEW 2021



ASISA
FOUNDATION





WAGEWISE

FINANCIAL LITERACY
FOR THE WORKFORCE

WAGEWISE 2021 AT A GLANCE

Despite changing Covid-19 lockdown levels, WageWise reached over 10 500 participants across multiple provinces.

Successfully launched the Blended Learning Approach (BLA), a three-hour workshop that adheres to Covid-19 protocols, with supplementary learning channels available after the workshop.

Successfully launched the WhatsApp for Business (WAB) Approach, a self-directed digital learning channel comprising eight modules, with interactive learnings, quizzes and surveys.

The Sanlam Foundation, the primary funder of WageWise, renewed the programme's funding agreement for a further three years.



EMPOWERING THE WORKFORCE THROUGH A FLEXIBLE APPROACH

In 2021, WageWise once again proved to be a thriving financial education programme which is agile in adapting when required and consistently delivers positive results. WageWise targets workers in both the private and public sectors, including workers who are affiliated with trade unions. The objective is to educate workers on good financial practices such as financial planning, product choices and financial control so that they have increased opportunities to create and maintain wealth, as well as position themselves for ongoing financial resilience.

Employers who understand the value of financially secure and empowered employees have facilitated access to the WageWise programme for their employees. Financially secure employees are not only more productive, but their mental health and self-confidence improve as well.

WageWise is cognisant of the fact that people's mental health and their money problems are often intricately linked, and therefore encourages participants to be self-aware of their emotional relationship with money and to seek help if they have anxiety due to their finances.

Building on the BLA piloted in 2020, WageWise continued with face-to-face workshops in 2021, supplemented by other learning channels like WAB engagement and educational information hosted on the WageWise website to reinforce learnings.

Apart from some implementation challenges coupled with various delays, WageWise successfully piloted WAB, a new digital learning channel. This self-directed learning approach that employees complete at their own pace is available as an alternative should employees be unable to participate in the three-hour workshop. It involves eight interactive learning journeys, including quizzes and surveys. Findings suggest that the WAB platform on participants' mobile phones has been effective in achieving behaviour change and knowledge retention.

STATISTICS

BLA REACH

7 250 PARTICIPANTS REACHED
245 FACE-TO-FACE WORKSHOPS HELD
8 PROVINCES
74% OF WORKSHOPS HELD IN RURAL AREAS

BLA DEMOGRAPHICS

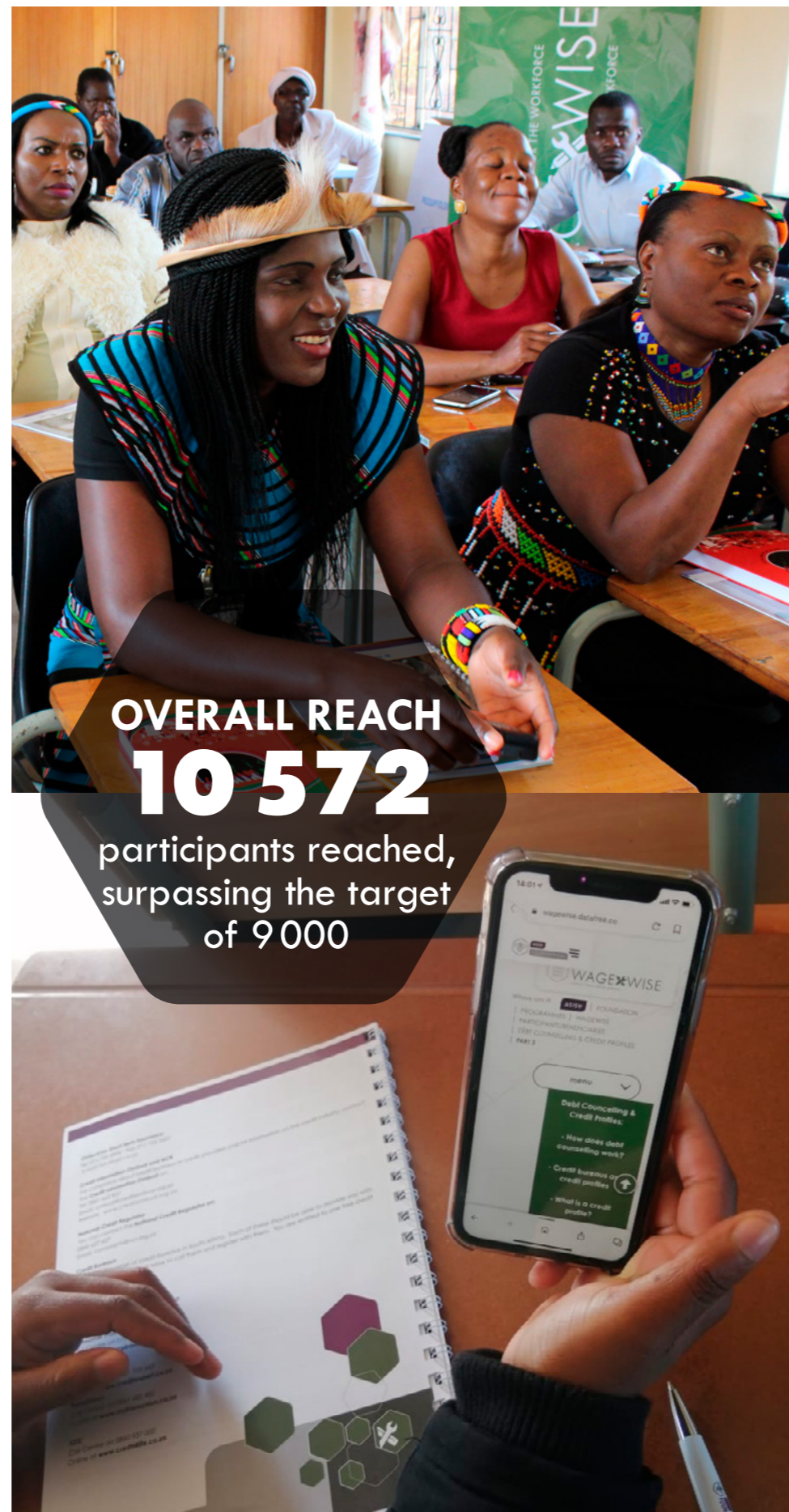
95% BLACK **76%** FEMALE **42%** YOUTH

WAB APPROACH REACH

5 246 PARTICIPANTS STARTED LEARNING JOURNEY
4 291 PARTICIPANTS COMPLETED FOUR OF EIGHT LEARNING JOURNEYS
3 322 PARTICIPANTS COMPLETED SEVEN OF EIGHT LEARNING JOURNEYS

WAB DEMOGRAPHICS

95% BLACK **61%** FEMALE **74%** YOUTH



OVERALL REACH

10 572

participants reached,
surpassing the target
of 9 000

“

I have learned a lot of things I did not know about, especially about debt and how to create a good credit score.

”

IMPACT ACHIEVED

- According to an independent monitoring and evaluation report, WageWise once again proved to have a considerable impact on improving the lives of its participants, which is maintained several months after the workshops.
- A 2020 survey on financial resilience in the time of Covid-19 indicated that financial education had helped respondents make changes prior to Covid-19, which was beneficial during the pandemic – they started to save and implement budgeting tools, and prioritised spending on essential items. They also felt calmer about their debt and savings levels during the pandemic.
- In the 2021 WageWise Rapid Impact Study, all BLA participants interviewed made changes following their financial education and implemented learnings about budgeting, paired with saving small amounts, especially for emergencies. Regarding debt management, participants were working towards closing accounts and resisting taking loans and borrowing money.

THE WAY FORWARD

- 1 Implementing previous learnings, WageWise will shift its focus in 2022, bearing in mind that managing finances is a lifetime journey. People go through different life stages – for example, marriage, having children and retirement – which give effect to different financial needs. The idea that diverse knowledge is needed for different life stages will be incorporated in the learning channels.
- 2 **A longitudinal three-year impact study with a cohort of 2022 participants is planned to better understand how WageWise:**
 - affects their knowledge, attitudes and any immediate behaviours in the short term;
 - enables retention of knowledge, and changes to attitudes and behaviours in the medium term; and
 - facilitates changes to financial habits and financial resilience over the long term.
- 3 WageWise will focus on its website as a channel for implementation to a greater extent in 2022. This may include adding videos on interest rates and discussing topics which participants found challenging.

IMPORTANT OUTCOMES 2021		BLA	WAB
Knowledge transfer	Overall average pass rate (participants absorbed and retained knowledge from various content channels – knowledge transfer)	84%	87%
PERCENTAGE OF PARTICIPANTS WHO INDICATED THAT			
Increase in financial awareness & intention to change behaviours	WageWise helped me to understand how to improve my finances.	89%	87%
	The WageWise information is relevant to me.	85%	82%
Behaviour change in the last month AFTER participating in the programme	I have been drawing up a budget, and tracking my personal income and expenses in the last month.	84%	77%
	I have been saving a portion of my income in the last month.	84%	82%
	I have been actively monitoring my credit report.	68%	76%



I have personally learned more about the importance of insurance and saving money for retirement. I now want to learn more about business as well.



To maintain a sustained social media presence, a Facebook page will be launched. Thematic campaigns – like posts focusing on the importance of savings during savings month (July) – will be conducted to keep the content fresh and relevant.



Bridge House Boundary Terraces
1 Mariendahl Lane, Newlands 7700
+27 (0)21 673 1620

www.asisafoundation.org.za | info@asisafoundation.org.za