

WHAT IS THE WAGEWISE PROGRAMME?

Saver Waya Waya WageWise is a consumer financial education programme which aims to equip employees with the necessary knowledge, tools and skills to effectively manage their finances. Since the ASISA Foundation launched the programme in 2015, WageWise has trained over 45 500 employees across South Africa.

PARTNERS

- The WageWise programme is made possible through collaboration with the Sanlam Foundation.
- Our implementing partner is Grounded Media, who uses an interactive and story-based training methodology to ensure training is accessible to the audience. They also manage the day-to-day programme scheduling and logistics.
- 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, 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?

WageWise targets South African employees whose profile aligns with the Financial Sector Code (FSC). The code requires that participants:

- Are primarily black South Africans
- Have an income threshold of R309 000 per annum (R25 500 per month)
- Are 40% female
- Have a 25% representation from rural areas

WHY CHOOSE WAGEWISE FOR EMPLOYEES?

- Within worksites, strains on employees' finances mean they often cannot pay for their children's education, save for retirement or cope with unforeseen emergencies. Workers are often financially heavily indebted.
- This financial stress impacts employees' health, productivity levels and absenteeism, which directly affect employers.
- Financial education offered by the WageWise programme builds the financial knowledge, capability and resilience of employees to change their financial behaviour in the short and long term.
- Independent monitoring and evaluation conducted since 2015 have shown that at least two thirds of WageWise participants will make at least one significant change to their financial choices and behaviours. These changes lead to positive results for programme participants, as well as their households.
- Employees who manage their finances effectively and are not burdened by financial stress, conduct themselves better at work, and are more engaged.

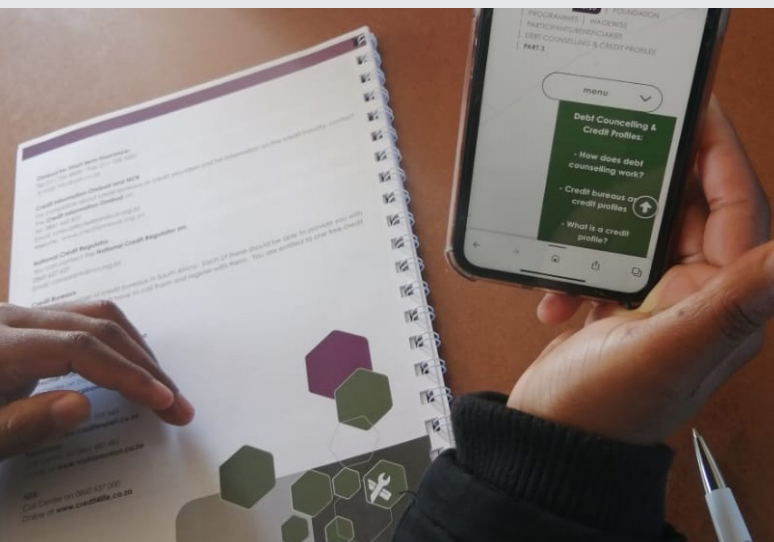
WHAT IS THE BENEFIT TO EMPLOYERS?

- Showing employees that their employers are committed to their financial health and resilience.
- By taking care of their employees' financial wellness, they are laying the basis for a workforce who are less stressed and better able to cope in the work environment.
- Financial education workshops can help improve employees' overall wellbeing and reduce absenteeism.
- The programme is ideal to teach new employees good financial habits and share the lessons of prudent financial management with existing employees.
- The programme is offered free of charge.

WHAT DOES WAGEWISE WANT TO ACHIEVE WITH EMPLOYEES?

WageWise aims to:

- Equip employees with knowledge, skills and tools for good financial practice, such as the importance of financial planning, debt management, and savings and investments.
- Enable employees to take control of their finances, and change their financial behaviour and their attitude towards money.
- Improve employees' long-term financial resilience through better financial management and improved financial inclusion.
- Ensure that consumers are financially equipped with accurate and relevant information so that they have more and better opportunities to create and maintain wealth.



WHAT DOES THE WAGEWISE TRAINING INCLUDE?

TWO TRAINING APPROACHES ARE AVAILABLE

1 Blended learning approach (BLA)

This approach includes face-to-face, interactive workshops supported by post-workshop activities such as:

- WhatsApp for Business journeys covering five modules to reinforce the workshop content and introduce additional content, including data-free links to the site to overcome the data cost barrier.
- Prompts to the [WageWise Facebook](#) page for additional information and for nudges to engage with richer content on the [WageWise website](#).

Face-to face workshops

- The workshops are three hours long and are conducted at the worksite for groups of between 30 and 40 participants.
- Covid-19 protocols and safety regulations are maintained.
- Participants are introduced to the [WageWise website](#) to encourage self-directed learning after the workshop.
- Participants receive workbooks, training tools and a certificate of attendance after completing all the workshop modules and self-directed learnings on the programme website.

Workshop topics*

- Budgeting
- Payslip deductions
- Credit management
- Credit profiles and over-indebtedness
- Savings

Post-workshop topics

- Retirement planning
- Insurance
- Financial planning

2 WhatsApp for Business (WAB) approach

- WAB is offered as an alternative to the face-to-face workshops and is ideal for employees who are unable to attend a three-hour workshop but can follow a self-directed learning journey using WhatsApp.
- The approach entails an eight-module, interactive learning journey on the WageWise WAB platform.
- Each journey is easy to navigate and can be completed at the employee's own pace.
- Content is driven by short videos available in multiple languages, infographics and fun quizzes to check knowledge transfer at regular intervals.
- Participants can earn incentives, including data, when they complete modules and quizzes.
- The journey incorporates short Q&A videos with financial experts and links to more tools to improve their financial health.
- Participants receive a certificate of participation on completion.

WAB topics

- Budgeting
- Payslip deductions
- Managing credit
- Credit profiles & Over-indebtedness
- Savings
- Insurance
- Retirement planning
- The role of a financial planner and the financial planning consultation process

* Note that the topic of 'finance and mental health' is interwoven through the workshop topics.



INVOLVEMENT IN THE WAGEWISE PROGRAMME

When an employer partners with WageWise to empower their workforce with the necessary financial knowledge and skills to improve their financial wellbeing, the following needs to happen:

THE EMPLOYERS NEED TO:

For the three-hour BLA workshops:

- Identify suitable employees who meet the required profile to participate in the WageWise workshops.
- Advertise the workshops using internal communication platforms.
- Release their employees from business to attend the workshop.
- Provide a suitable venue at the worksite that can accommodate the participants in a socially distanced manner.
- Incorporate the WageWise programme into their human resources (HR) training or induction programmes.
- Sign verification forms after the workshops to confirm the details of the employees trained.

For the WAB learning journey:

- Identify suitable employees who meet the required profile to participate on the virtual WhatsApp platform.
- Invite Grounded Media to conduct a demonstration to prospective participants on how the WAB platform works.
- Alternatively, share the details of interested employees with Grounded Media, who will contact them via SMS.
- Encourage participants to take part and complete the full learning journey.

THE EMPLOYEES NEED TO:

- Attend the workshop, arrive on time and stay for the duration of the workshop.
- Complete a registration intake form with their particulars and demographic information.
- Complete programme surveys, or participate in telephonic or SMS/email surveys for programme evaluation and monitoring purposes.
- Complete the workshop and the post-workshop modules to receive a certificate of attendance.

GROUNDING MEDIA (WAGEWISE IMPLEMENTING PARTNER) DOES THE FOLLOWING:

- Provides an experienced facilitator who can speak the local languages.
- Provides all workshop material and stationery for participants, and sanitisers and Covid-19 screening (if applicable).
- Offers light, pre-packed refreshments.
- Uploads participants onto the electronic database after the workshops, for more content to be shared via the website and the WAB channel.
- Arranges for certificates for participants who have worked through all the modules and have completed their learning journey.
- Handles all participant data with confidentiality and in accordance with the Protection of Personal Information (POPI) Act.



MONITORING AND EVALUATION (M&E)

To determine if WageWise has a positive impact on the financial wellbeing of its participants, the ASISA Foundation has partnered with Genesis Analytics to independently assess how WageWise made a difference in employees' lives.

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%

WHY CONTRIBUTE TO WAGEWISE?

- The ASISA Foundation is set up and always aims to qualify as 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 and of which 40% are for the benefit of black women.
- Grant contributions 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.
- Your contribution enables the ASISA Foundation to offer the WageWise programme to more employees and significantly increases the programme's impact across the country.

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