



# Managing my Finances

What has Bright Media done in the South African education system to work collaboratively with government and funders to enhance knowledge and skills steeped in social economy thinking, for financial literacy?

A Multimedia Intervention Developed Collaboratively To Support Improved Financial Capability

## The Economic Need

**Our aim: Eradicate poverty by 2015.**  
...The numbers in 2011<sup>1)</sup>...



### Who is hungry?

Extreme poverty (cannot afford to eat 2100 k/cal per day) = 10.2 million people = \$1.25 per day  
Lower poverty level (sacrifice food to buy other essentials) = \$3.50 per day  
Upper poverty level (can afford basic food but still defined as poverty) = \$5.43 per day

## The Knowledge Needs

### “Why financial literacy?”

– “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” (OECD 2005)

### Indicators / Topics

- ✓ Planning ahead needs vs wants
- ✓ Avoiding the debt trap
- ✓ Risk buffering
- ✓ Budgeting personal and family budgets
- ✓ “best buys” comparison for value
- ✓ Saving for the planned / Saving for “the unexpected”
- ✓ Banks and interest
- ✓ Consumer rights and responsibilities

“Getting towards shared vision and objectives for the project”

### Who was involved?

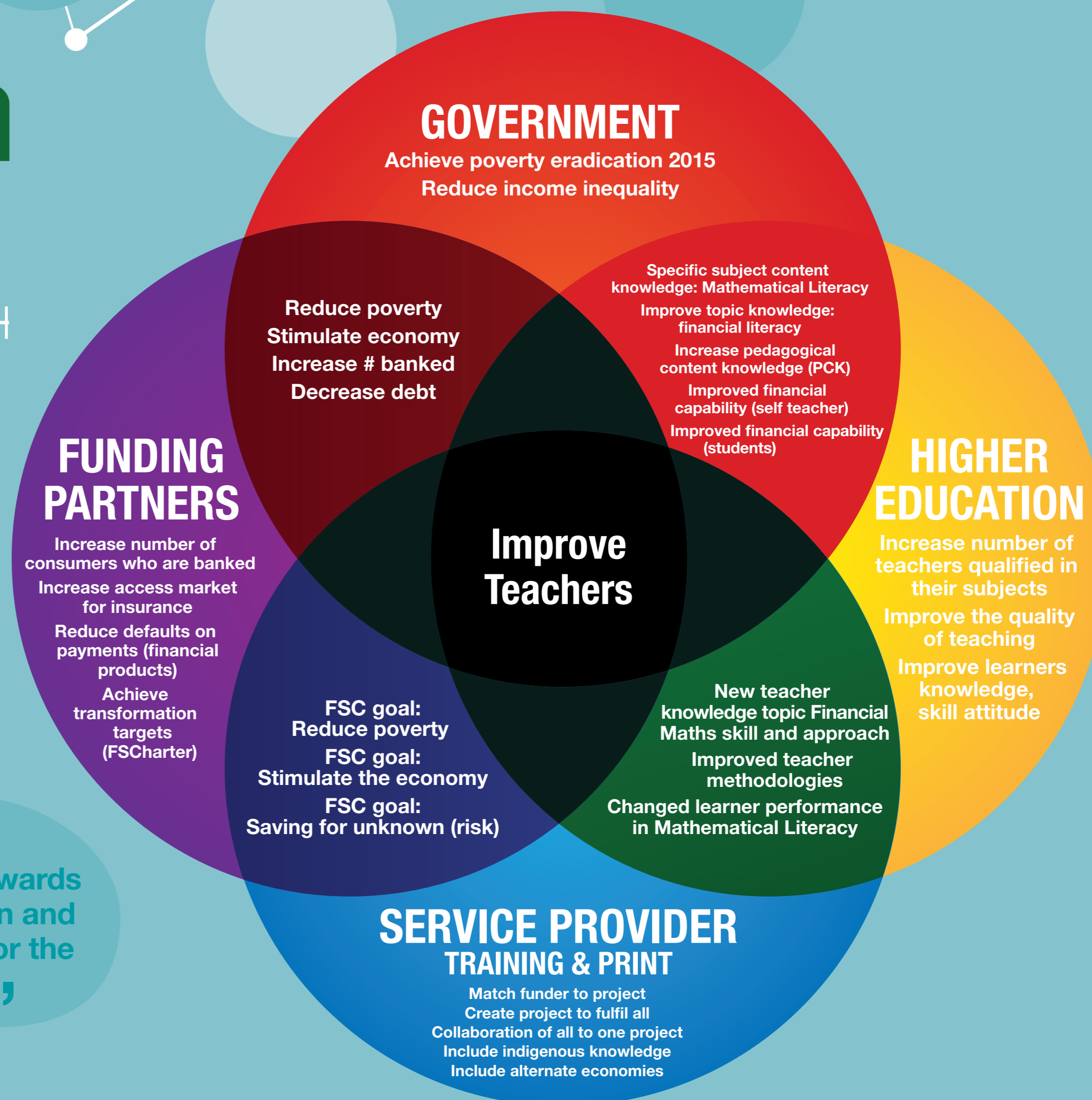
Government · Education policy · Universities · Funding Partners  
Service provider: training, writing · Teacher / Students / Parents



### Social Assistance:

2000  
3 million social grant recipients

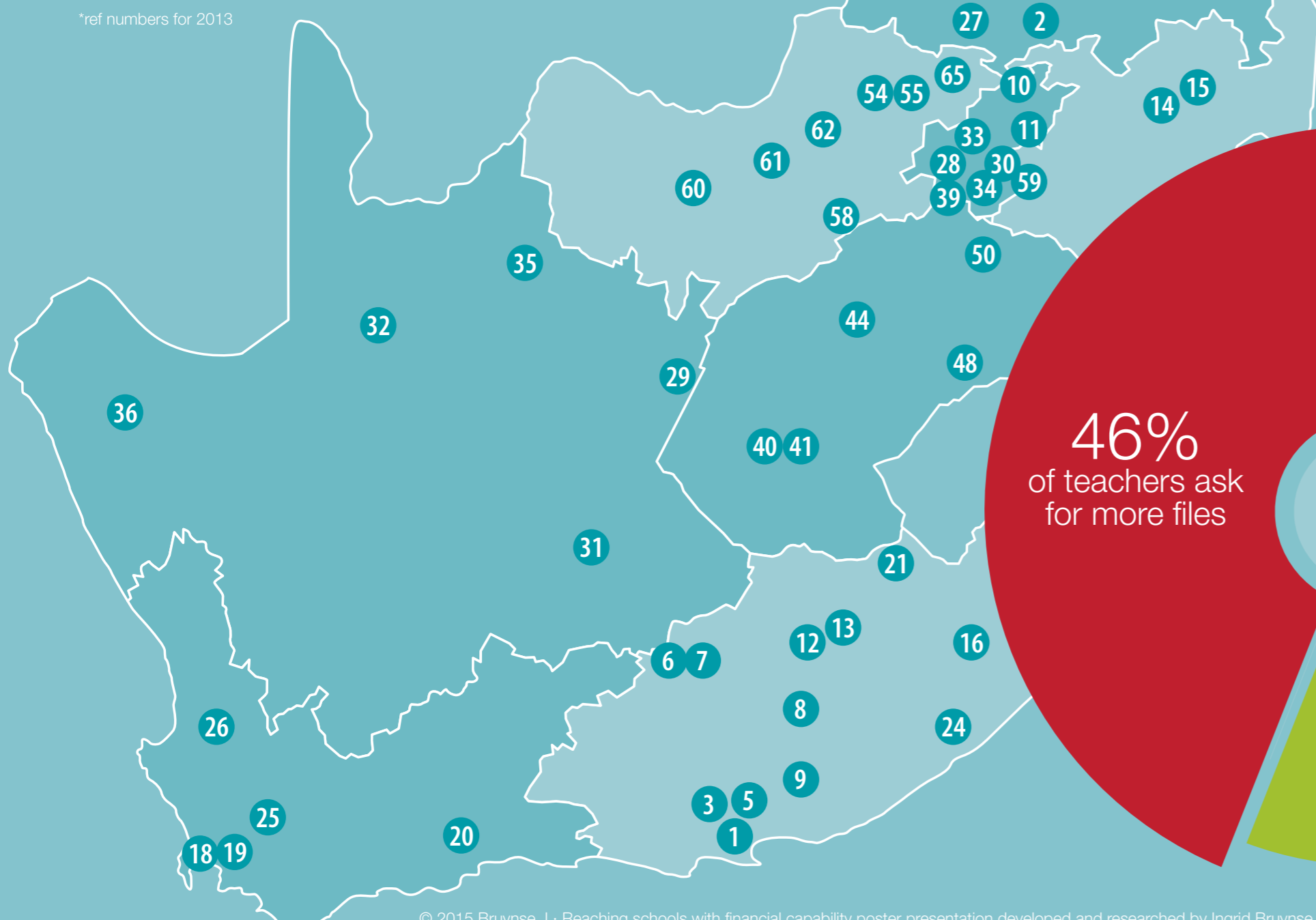
2012  
up to 15 million social grant recipients



## The Reach

South Africa: 1.2 million km<sup>2</sup> in size · 52 million inhabitants  
7 official languages · 9 Provinces · 426 000 teachers  
12.4 million learners in 30 586 schools\*

\*ref numbers for 2013



From 2008-2015: 232 teacher workshops, training 10 886 secondary teachers of Mathematical Literacy, as well as 300 teacher education students at WITS university, **reaching over 11 000 teachers**, and if each of them teaches only 2 classes of 40 students, reaching over 880 000 student before they leave school every year.

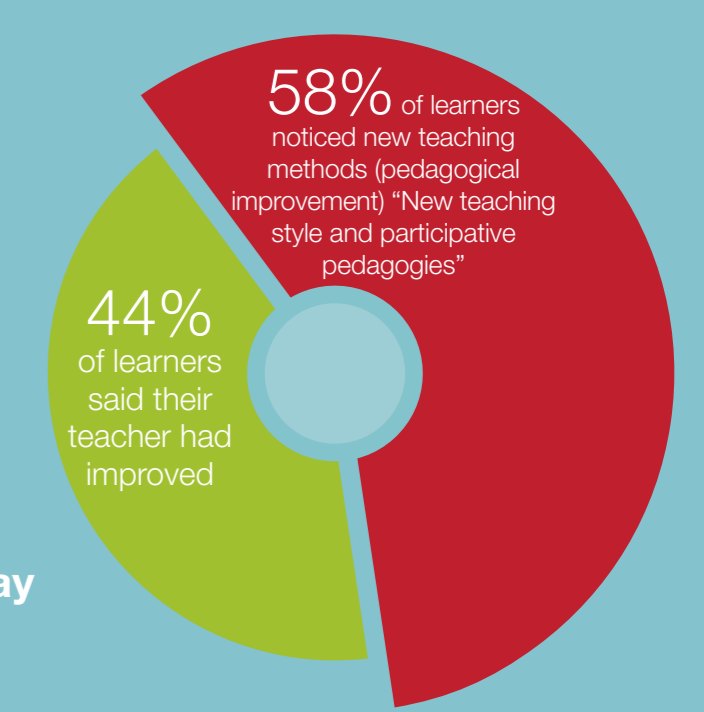
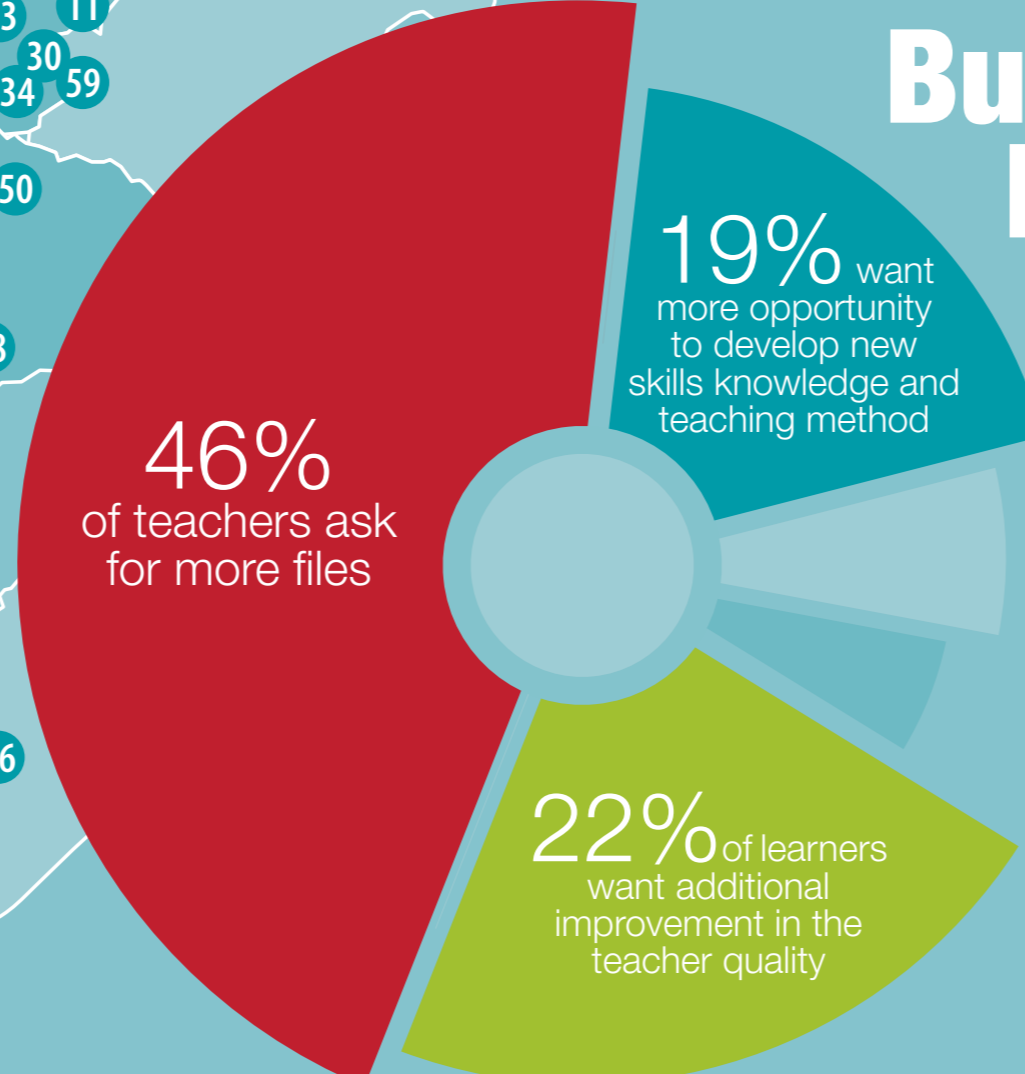
Watch the summary:

<https://vimeo.com/user8285883/wwwmanagingmyfinancescoza>



## But did it make a Difference? (Impact<sup>2</sup>)

- ✓ Improved motivation of both learners and teachers
- ✓ Increased financial content knowledge – both teachers and learners – especially tax, learners say they improved
- ✓ Skill in planning, budget and saving



## What is Still Needed?

- ✓ We want more content and more teaching resources
- ✓ We want more workshops
- ✓ Learners want better quality teaching

<sup>1</sup>Statistics South Africa (Stats SA) Income Expenditure Survey from 2010/11 (revised 2014)  
<sup>2</sup>2015 Managing My Finances Training Evaluation: Independent research JGR Research resources for Bright Media