



ANNUAL REVIEW

FOR THE FINANCIAL YEAR ENDING
28 FEBRUARY 2025



ASISA

FOUNDATION

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ASISA FOUNDATION

The ASISA Foundation is a non-profit initiative of the savings and investment industry, delivering effective and objective financial literacy, micro-enterprise development and retirement fund trustee education programmes to South Africa's most vulnerable groups.

MISSION

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

VISION

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

BOARD OF TRUSTEES

Trustees include representatives of ASISA as well as independent trustees who reflect the mindset of non-business constituents such as government, community groups and organised labour.



RUTH BENJAMIN-SWALES

CEO: ASISA Foundation

Ruth is a senior policy advisor at ASISA, serving as the CEO of the ASISA Foundation Trust and as a director of the ASISA Enterprise and Supplier Development (ESD) initiatives.

She has extensive experience as an external auditor, and served as an audit partner at Gobodo Incorporated and Ernst & Young from 1997 to 2012, managing a portfolio of clients in the education, donor-funded and public sectors.

Ruth has served on numerous councils, boards and sub-committees, including the South African Institute of Chartered Accountants (SAICA), the Independent Regulatory Board for Auditors (IRBA), the Financial Sector Transformation Council (FSTC), the National Consumer Financial Education Committee (NCFEC), Cape Peninsula University of Technology (CPUT), Artscape, George Whitefield College and Equites Ltd. Ruth is a Chartered Accountant (SA), having graduated from the University of Cape Town.



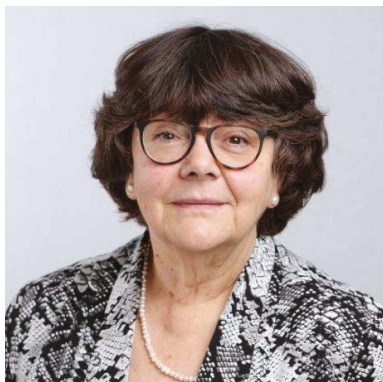
ISAAC RAMPUTA

CHAIRMAN: ASISA Foundation

Isaac, an executive director at RisCura, has a notable history of leadership and engagement in the finance sector. He served as the CEO of the Financial Sector Transformation Council (a transformation body for the finance industry) and was president of the Batseta Council for Retirement Funds from 2014 to 2021.

Isaac also served on the Central Executive Committee of Cosatu Labour Federation, Business Unity South Africa, the Insurance Sector Education and Training Authority, and BankSETA committees and Sasbo – The Finance Union. He is a trustee in several pension funds and has represented the interests of Labour in retirement fund reforms.

Isaac is a graduate in Industrial Relations from Wits Business School and in Labour Relations from Unisa, and holds a qualification in Social Development and Managing Social Security from the Wits School of Governance.



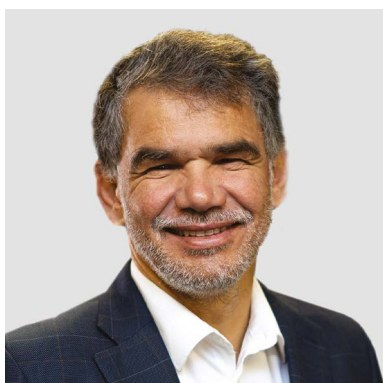
INGRID GOODSPEED

DEPUTY CHAIRPERSON

Ingrid has over 30 years' banking and financial markets experience in the areas of treasury, risk management, compliance, investment analysis, economic research and information technology, and six years' experience at National Treasury as a financial sector policymaker.

Ingrid is currently a freelance financial sector analyst. She is a Chartered Director (SA) and Fellow of the South African Institute of Financial Markets (SAIFM). She holds an MBL (*cum laude*), a B.Com Honours (Economics) and an LLB from Unisa.

Ingrid serves on a number of boards, including the Payments Association of South Africa, the SAIFM and the ASISA ESD initiatives. She served as chairperson of the ASISA ESD governing board from 2013 to 2023. Ingrid has published several books and articles.



RODGER WALTERS

Rodger is the Chief Financial Officer of ASISA since 2019 and has been an ASISA senior consultant since 2016. Prior to joining ASISA, he was a portfolio manager and analyst at several companies, including Momentum, RECM and Coronation.

Rodger is a Chartered Financial Analyst (CFA) charter holder and holds a B.Com Honours degree from the University of the Western Cape.



VUYELWA (KILLY) BACELA

Killy has over 18 years of experience in the insurance industry and is a General Manager for New Business Innovation and Incubation at AVBOB, driving financial inclusion. She previously held various positions during her 13-year career at the Liberty Group, with a focus on market research, brand marketing development and strategy, and leading financial inclusion initiatives in product development and financial education. From 2012 to 2020, she was the chair of the ASISA Consumer Financial Education Standing Committee. Killy is a Chartered Marketer and holds a Diploma in Marketing Management, as well as several industry-related qualifications.



JOHN MANYIKE

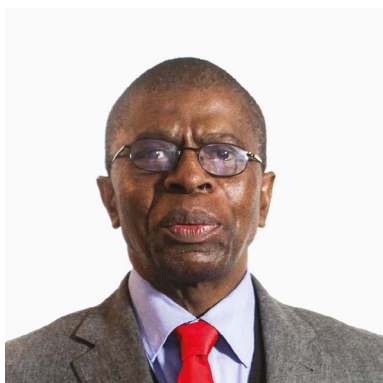
John is the Head of Financial Education at Old Mutual Limited since 2010. He has extensive experience in the financial services industry, specifically in the field of financial education. He is known for dispelling myths around financial illiteracy, and is interviewed regularly on the subject of financial education and literacy in the media. John is also the chair of the ASISA Consumer Financial Education Standing Committee. He holds a BA degree from the University of Limpopo and a post-graduate degree in Industrial Psychology from Unisa.



SEIPATI NEKHONDELA

Seipati is the Director of Banking Development in the Tax and Financial Sector Policy Division of the National Treasury. She has held various posts at the South African Reserve Bank and is the chairperson of the National Consumer Financial Education Committee since 2021.

Seipati holds a B.Com degree from North-West University, a B.Com (Honours) degree from Unisa and a Master of Science in Finance (Financial Sector Management) degree from the School of Oriental and African Studies, University of London.



TEBELLO RADEBE

Tebello has been the National Coordinator of the Financial Sector Campaign Coalition (FSCC) since 2017, representing the FSCC at the FSTC and in the Nedlac Community Constituency. FSCC members include the Women's National Coalition (WNC), the South African National Association of Cooperatives (SANACO), Disabled People SA (DPSA), the South African National Civics Organisation (SANCO) and the South African Youth Council (SAYC).

Prior to his appointment at the FSCC, Tebello worked as a journalist for 10 years, ending up at City Press. He thereafter held posts at Standard Bank, the Foundation for African Business and Consumer Services (FABCOS) and Conlog. He has a Diploma in Journalism from an institution which has since become part of the University of Zambia. In 2024, Tebello earned a certificate of achievement from the international Economic Modelling Academy (EMA) in conjunction with the Gordon Institute of Business Science (GIBS) at the University of Pretoria.



Ruth Benjamin-Swales
CEO

ASISA FOUNDATION TEAM

A core team works in close collaboration with external partners to conceptualise, grow and execute the Foundation's various financial education programmes.



Koovi Moodley
COO



Janete Nel
Senior Policy Advisor



Ivor Msimang
Programme Manager



Namarsha Singh
Programme Manager



Sibusiso Sagoda
Programme Manager



Lee Coller
Financial Manager



Francois Adriaan
Senior Policy Advisor



Rubina Khan
Assistant Accountant



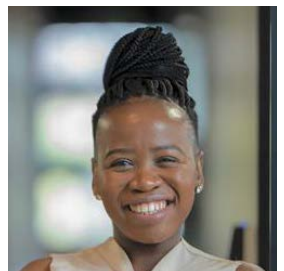
Nasleen Williams
Personal Assistant



Aobakwe Motsepe
Data Analyst



Yavela Nkonzo
Project Office
Administrator



Lerato Baartman
Project Office
Administrator



Ruth Benjamin-Swales
CEO: ASISA Foundation

POSITIVELY POSITIONED FOR **GROWTH**

2024 was an exciting year of new developments, which extended our teams, expanded our reach and increased our influence.

In 2023, the ASISA Foundation marked 10 years of delivering infinite impact to the people of South Africa through its financial education programmes. While reflecting on those achievements, the Board of Trustees agreed that the Foundation was ready for its next phase — scaling and growing our programmes, and increasing our influence. With that in mind, scale and growth are the key themes of this year's Annual Review, which covers the reporting period 1 March 2024 to 28 February 2025.

SCALE AND GROWTH

A CHANGING LANDSCAPE

2024 provided the ideal environment and opportunities for the Foundation to implement its strategies for growth, scale and influence, following an assessment of which programmes were ready for scale as well as which would be the most relevant to address national priorities.

1 September 2024 was the implementation date of the National Treasury's Two-Pot Retirement System, which has far-reaching impacts for South Africans who are members of retirement funds, on their families and on the trustees who manage these funds. The timing of this historic industry development accelerated our development and delivery of new consumer financial education (CFE) content and implementation channels to enable South Africans to better understand the implications of the Two-Pot Retirement System and make more informed decisions about their retirement savings.

Excellent outcomes were reported with respect to this 'just-in-time' training, delivered primarily through our WageWise and Retirement Fund Trustee Education (RFTE) programmes, and through a series of radio broadcasts. Promoting these programmes also opened the doors for requests for many more workshops and webinars on additional topics, enabling the Foundation to achieve its goal of scaling both these programmes.

Following the successful implementation of the pilot of our L+EARN #BiZ programme – which focuses on improving the financial capability of young adults who own small businesses in townships across multiple provinces – there was such keen interest and support by funders that we were able to run two further iterations, with different service providers, during the period under review. The outcomes of these programmes are impressive and have further validated the power of digitally enabled financial education, particularly to young people. It also highlighted the value of adopting a blended approach and incorporating some in-person engagement, especially between participants and their business coaches.



BUILD UP for members of the South African Housing Co-operatives Association also demonstrated its ability to scale, as it successfully reached and empowered many vulnerable members of the Free State Housing Secondary Co-operative across the entire province.

Growth and scale brought its fair set of challenges — including the need for tighter cash flow management and flexible programme implementation plans, as well as addressing the strained capacity of team members. The Foundation's ability to increase its reserves to facilitate its growth and scale aspirations is challenged by the fact that its primary source of income to date has been annual voluntary contributions for CFE and socio-economic development (SED), which enable funders to comply with the Financial Sector Code (FSC) and earn broad-based black economic empowerment (B-BBEE) points. The Foundation is then obligated to put this funding to immediate and appropriate use in delivering CFE to beneficiaries of the Foundation Trust. This — combined with increasing costs related to compliance, administration and stakeholder management, as well as governance and oversight — brings a layer of complexity to our budgeting and limits our ability to build the reserves required to ensure optimal and sustainable growth strategies.



We are therefore excited about the grant funding received from ASISA, in the form of residual funds from the Fundisa scheme that was wound down in 2023. These funds have the potential to support our longer-term growth plans and contribute to the financial sustainability of the Foundation. It should be noted, however, that all significant sources of funding come with fairly stringent conditions attached, which require agility, strong governance, compliance and reporting. Fortunately, based on our expertise and experience, we are well equipped to adhere to these conditions. We remain committed to a steady and manageable growth plan, and refining our strategies based on the learnings from some of the challenges experienced in the past year.

A second key factor to achieve successful scaling is the need to ensure that all management systems and internal control processes, including those of our service providers, remain strong and robust, especially to ensure that we can demonstrate the achievement of project objectives and compliance with all regulations that govern the ASISA Foundation's activities. This can be challenging, given the rise in cybercrime and the understandable levels of caution participants have around sharing personal information. Ensuring the quality, completeness and management of all data collected, including monitoring and evaluation data, continues to require significant focus as we scale our programmes.

INCREASE IN INFLUENCE

A key strategic objective of the ASISA Foundation, as an industry body, is to be a 'thought leader' and to contribute to thought leadership in the field of CFE. During the period under review the Foundation therefore commissioned a number of independent longitudinal assessments of its various programmes to determine their impact, if any, on participants over the medium to long term. These assessments were governed by the objectives that had been set at the outset by each programme and included case studies and impact assessments of WageWise, BUILD UP and RFTE. In 2024 we also launched an Alumni programme for all the previous graduates of our micro-enterprise development programmes (FLAME and L+EARN #BiZ), which focuses on township and rural-based business owners. The objective is to reconnect with these participants to ascertain how they and their businesses have progressed post-programme. The findings of these longitudinal assessments are proving to be hugely insightful and encouraging, and are being used to develop thought leadership articles and communications to enable us to share our learnings and influence mindsets with respect to the power of CFE to positively impact lives and society.

During 2024 there was also a number of positive national developments which elevated the focus on CFE and the need for a co-ordinated, collaborative approach to be adopted by government and the private sector if we are to shift the needle on the low levels of financial literacy in our country. The ASISA Foundation welcomes these developments, and we have been privileged to participate in a number of forums and discussions to provide input into these developments, including through our participation in the National Consumer Financial Education Committee.



OPERATIONAL UPDATES

On the operational side, the ASISA Foundation Database (AFD) went live during the reporting period, after months of development. The AFD was specifically created to assist the Foundation with processing participant data, to enable tracking and long-term reporting, and to streamline our Independent Competent Person's Report (ICPR) submissions, which require uploads of individual participant information. This is all managed within the requirements of the Protection of Personal Information Act (POPIA).

The Foundation takes the protection of personal information very seriously, and we have carefully assessed the cybersecurity of our relevant service providers while explaining the need for the required controls. Engagement to address control shortcomings has started, while our own internal systems are continuously monitored and strengthened.

Meanwhile, the need for a more robust and user-friendly online experience has resulted in an upgrade to the ASISA Foundation website. We plan to launch our new site, which will include an extensive learning resource library, in early 2026.

NEXT STEPS

We are looking forward to implementing the pilot of a digital learning platform, which incorporates elements of gamification and Artificial Intelligence (AI), for students at tertiary institutions through our L+EARN #SecureTheBag programme over the next few months. The successful outcomes of this pilot will enable significant opportunities to make our proven, powerful financial literacy content available to students across the country.

We are also super-excited about the opportunities we will be creating to share our Thought Leadership for Financial Education papers over the next few months, which share deep learnings and insights into the financial literacy ecosystem, based on the growth and development of the various financial education programmes that the ASISA Foundation has implemented over the past 10 years.

A WORD OF **THANKS**

I would like to extend my heartfelt thanks to all our teams, partners and collaborators across the country who are journeying with us through this growth phase, for their willing support and contribution to the success of our strategies and programmes. What a privilege it is to collaborate with such amazing people who share a sincere commitment to a common goal of uplifting and empowering our fellow countrymen and -women. I am also indebted and so thankful to the small but powerful team at the ASISA Foundation for their exemplary commitment to excellence, facilitating collaboration to achieve the vision and strategies of the Foundation, and pioneering new developments, often in uncertain environments. We wish to extend our sincere appreciation to Lee Collier for his contribution to the ASISA Foundation over many years and wish him every success in his new role as COO of the ASISA ESD initiatives.

Of course, none of the achievements of the period under review would have been possible without the support of our funders. We are so grateful for your consistent, strategic and in many cases, increasing contributions received this past year. We hope that you find this Annual Review useful and insightful, and that it will encourage you to continue your support of the ASISA Foundation. We also wish to sincerely thank the ASISA Board and Executive for their confidence in the ASISA Foundation. In particular, we thank Adrian Burke for his support of the ASISA Foundation as interim CEO of ASISA during 2024, and we take the opportunity to congratulate Kaizer Moyane on his appointment as CEO of ASISA and wish him great success in his new leadership role. We value our role within the ASISA family and the privilege we have of demonstrating the power of pooled industry resources to support the achievement of national priorities and to contribute to sustainable development goals.

Finally, I wish to thank the ASISA Foundation Board of Trustees for their commitment to achieving the vision of the ASISA Foundation, for their wise counsel and leadership, and for engaging with strategies to ensure that we remain true to our mandate, 'future-fit', and with a strong value proposition in the midst of a changing landscape. And as always I thank God for His continued grace in providing, protecting our teams and enabling all of our achievements.



Isaac Ramputa
Chairman: Board of
Trustees —
ASISA Foundation

AN EXCITING FUTURE

The ASISA Foundation's achievements thus far have laid a strong platform for us to leap forward into the future as we continue to build a vibrant organisation.

In 2023, the ASISA Foundation marked its first 10 years of operation. That first decade was our start-up phase; we have now moved into our growth phase. As a Board, we are examining our funding models and governance structures, considering what we want to achieve and where we need to strengthen to move forward.

The ASISA Foundation's focus for the future is to grow and scale up our programmes. Fortunately, our growth is not dependent on a new funding model, but rather on our existing partnerships and on new partners we can bring on board. While ASISA members are a key source of our funding, there are a number of members who do not yet fund the Foundation.

We also receive funding from other entities in the broader financial services sector, and we collaborate with a range of partners with whom we share the common goals of transformation, financial inclusion and community upliftment. These partners contribute through co-funding, making their skills and expertise available, or through providing workshop venues, transport and meals. These include organisations like the Financial Planning Institute and the Financial Intermediary Association, as well as provincial and local government departments of economic development.

Other grants—like the residual grant funding we received following the winding up of the Fundisa scheme—prompt us to think differently about how we can utilise the funding available to us. These funds give the ASISA Foundation a wonderful opportunity to achieve greater impact, but also test our governance bandwidth and our internal structures. As it is, the Foundation does not have enough internal capacity to do all the things we want to do.

BOARD-LEVEL CHANGES

Good governance remains a focus for the ASISA Foundation. We pride ourselves on maintaining good levels of governance. Most important is for us not to become complacent, to always review what we are doing as a Board and to strengthen where we need to. We are currently reviewing the composition of our Board of Trustees, as some members' terms will end this year. We are working to ensure that the right calibre of people come on board.

As the makeup of the Board changes, we must consider the skills that will be needed going forward. The Board includes trustees who work closely with organised community, labour, government and the private sector. This is a good model, as it is spread across the ASISA Foundation's various constituencies and areas of influence. We do not intend to change this model, but we do want to expand the Board's expertise beyond the financial literacy space.

The ASISA Foundation leadership has learned that when we collaborate with other entities, we are bound to have success, but our success can also be limited by changes on the other side. Effective management of stakeholder relationships therefore remains key to our success and sustainability.



We pride ourselves on maintaining good levels of governance. Most important is for us not to become complacent, to always review what we are doing as a Board and to strengthen where we need to.”

REACH AND RELEVANCE

The ASISA Foundation's work is closely aligned with the United Nations' Sustainable Development Goals (SDGs) and South Africa's National Development Plan (NDP). The deadline for both is 2030, which is now only four-and-a-half years away. I believe that if we can scale up our programmes, the ASISA Foundation can play a vital role in moving the needle as South Africa works towards those goals.

Programmes like FLAME and L+EARN #BiZ, for example, have deep relevance for the township economy. We believe that if we can develop financial skills in the township and rural contexts, we will empower more small businesses to grow. Our monitoring, evaluation and learning (MEL) work has shown that small and medium enterprise (SME) growth is often hindered by a lack of funding, so the Foundation is exploring ways in which we can encourage ASISA members to support the township economy in this regard.

Through L+EARN #SecureTheBag, the Foundation is also active in tertiary-level institutions. If we can get more partners on board – especially at government level – we will increase our reach and deepen our relevance. The Foundation's longitudinal studies are already showing that our work leads to positive change in financial behaviour over the long term.

Having said that, we must expand into parts of the country that our programmes have not yet reached. Some regions – like the Northern Cape, for example – are challenging, purely in terms of their geographic sparseness. But if we can reach those outlying areas, we will be able to increase our impact.

Our work with employees through programmes such as WageWise is very important, because that is where the greatest need exists for change in how South Africans spend their money. The implementation of the National Treasury's Two-Pot Retirement System showed the urgent need for consumer financial education. We have seen many reports of people withdrawing money from their retirement savings – not because they needed it, but simply because it was available.

FOSTERING THE FUTURE

I am excited about the future. The Financial Sector Conduct Authority (FSCA) is introducing new legislation aimed at driving transformation and quality financial education in the sector. This is a positive move.

I am also excited about working with young people, especially those at the tertiary level. That is our future. In my capacity as Chairman of the ASISA Foundation, I am invited to attend the closing ceremonies of programmes, and I am constantly amazed by the quality of the ideas that come from South Africa's entrepreneurs.

It is this spirit that the ASISA Foundation hopes to foster as we – and the South Africans whom our programmes serve – continue to grow.

A photograph of three women in the foreground, smiling and looking towards the camera. They are wearing winter clothing, including jackets and headscarves. The woman on the left is wearing a brown jacket and a patterned headscarf. The woman in the center is wearing a green jacket, glasses, and a green patterned headscarf. The woman on the right is wearing a light purple jacket and a brown headscarf with yellow polka dots. In the background, other people are visible but out of focus.

CONSISTENT PERFORMANCE

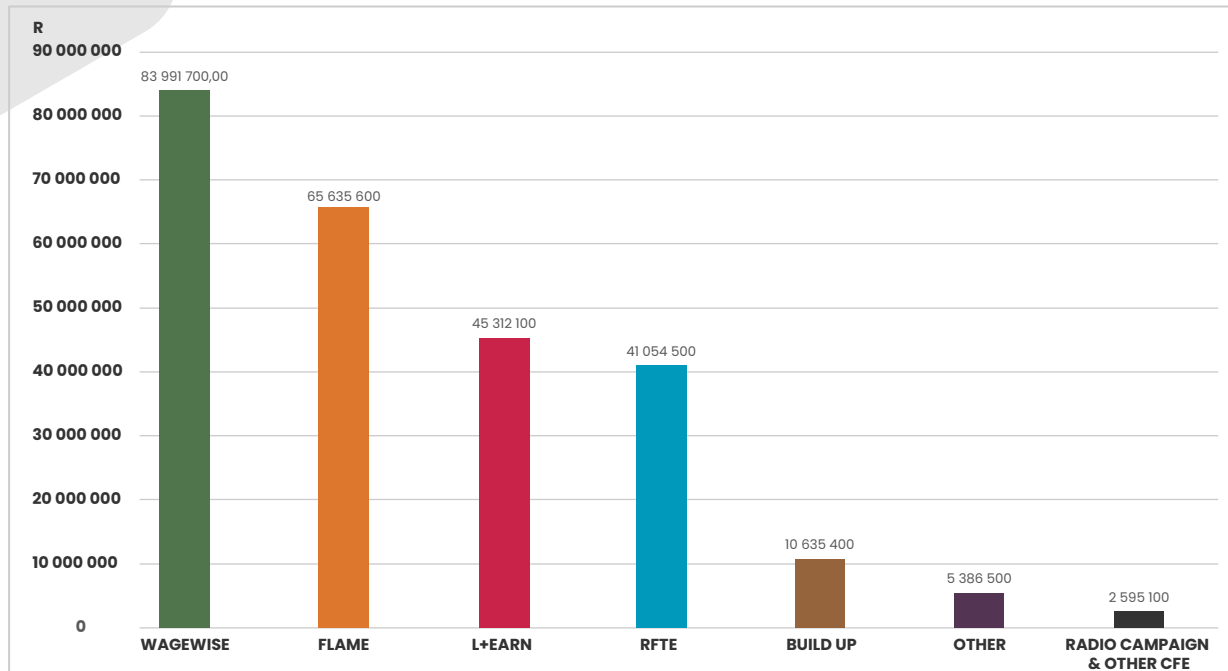
The ASISA Foundation's financial and compliance reports for FY2025 (1 March 2024 - 28 February 2025) show steady performance and continued commitment to the Foundation's beneficiaries.

KEY HIGHLIGHTS

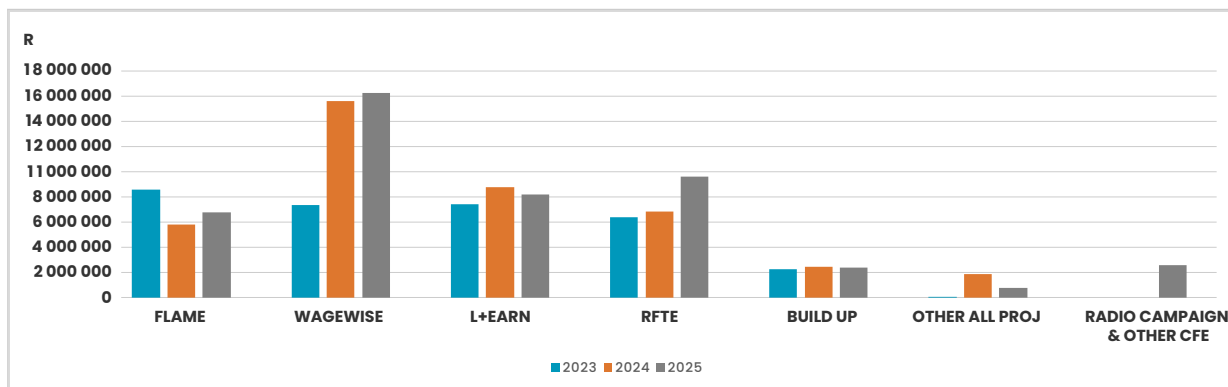
FINANCIAL REPORTS

- **Annual contributions towards CFE income** for the 12 months of the financial year ended 28 February 2025 (FY2025) were R50 million, a slight increase over the R49 million received in the preceding 12 months for the financial year ended 29 February 2024 (FY2024).
- **Total CFE expenditure for the 12 months of FY2025** amounted to R56 million, which is 15% more than the R48.9 million spent on CFE in the prior year (FY2024).
- **Since inception to 28 February 2025, total CFE contributions received** amounted to R329 million, of which 76% came from ASISA members, 7% from public sector entities, 11% from other entities (generally in the financial services sector) and 6% from interest received. These figures reflect the continued trust and confidence placed in the ASISA Foundation's ability to deliver impactful programmes, using pooled industry and sector resources.
- **By 28 February 2025, the ASISA Foundation had deployed** R288 million (87.5%) in the interest of its beneficiaries.
- **During FY2024, the Foundation received a significant tranche of funds from ASISA, in the form of a grant contribution**, following the winding down of the ASISA Fundisa Scheme. The Foundation has invested these funds in a separate, ringfenced investment account, and reflects it as a separate Reserve Fund in the statement of Changes in Funds. During the FY2025 financial year, the ASISA Foundation focused on ensuring that relevant and appropriate governance structures, policies and processes are in place to ensure that the funds will be managed and spent in accordance with the contribution agreement. As at 28 February 2025, the Fundisa Residual Funds Reserve balance was R184 million. The management and use of these funds will be determined in the months ahead.
- **The ASISA Foundation received an unqualified audit report in respect of its annual financial statements for the year ended 28 February 2025**, reaffirming its astute financial management. PricewaterhouseCoopers (PwC) has been reappointed as auditors for the upcoming financial year.

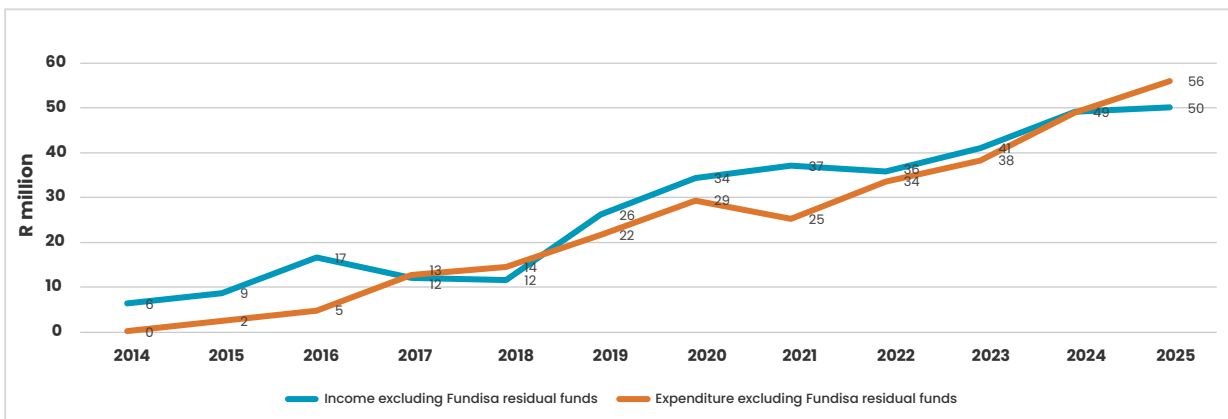
TOTAL PROJECT EXPENDITURE SINCE INCEPTION TO FEBRUARY 2025



PROGRAMME EXPENDITURE FY23, FY24 and FY25



TOTAL INCOME VS TOTAL EXPENSES INCEPTION TO FY25

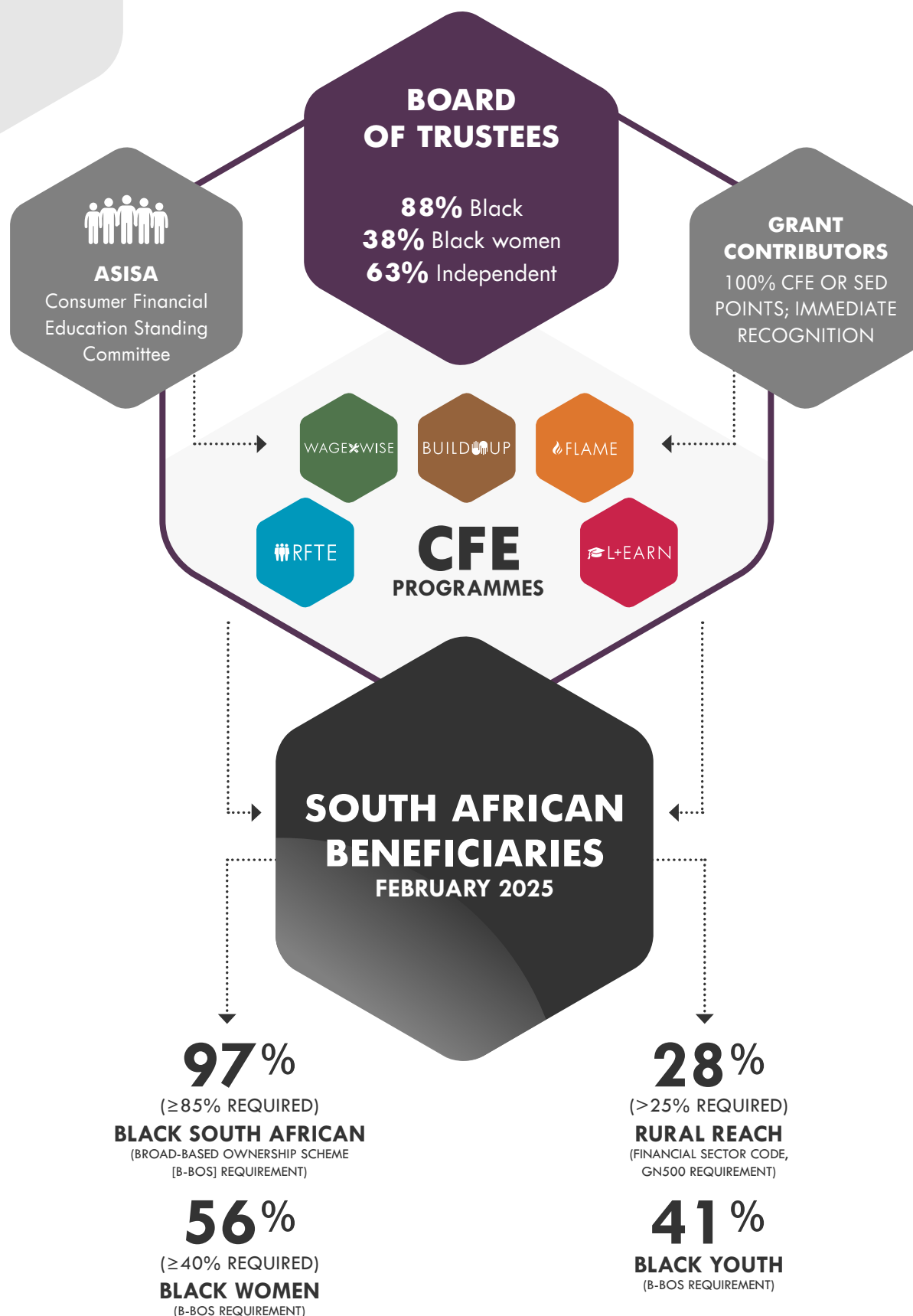


GOVERNANCE AND **STRUCTURE**

The ASISA Foundation is committed to maintaining the highest standards of governance and compliance structures, ensuring transparency, accountability and ethical leadership in all our initiatives. Our governance framework is designed to oversee the effective management of our programmes, with a focus on delivering sustainable impact through financial literacy.

As part of our commitment to compliance, the Foundation is optimally structured to maintain its B-BBEE status. The ICPR confirmed our compliance with the FSC in terms of both CFE and SED.

The Foundation is governed by an engaged Board of Trustees, comprising industry experts who provide strategic direction and oversight. Day-to-day operations are managed by a dedicated team who work closely with our partners and stakeholders to execute our programmes. Our structure supports collaboration with ASISA and its members, enabling us to leverage resources and expertise.



B-BBEE COMPLIANCE REPORTS

- Rigorous research, feasibility studies and strategic filtering allowed the ASISA Foundation to successfully reach its target audiences and achieve extraordinary impact. In FY2025 alone, the ASISA Foundation's primary programme channels – workshops, webinars and interactive online learning platforms – reached 29 595 beneficiaries across all provinces. This brings the cumulative beneficiary reach since inception to 147 077 black South Africans. This number excluded the FY2025 Radio Campaign, which had a further reach of 363 000 people.
- AQRate has been re-appointed as the Independent Competent Person for the 2025 financial year.
- The ASISA Foundation maintained its commitment to B-BBEE compliance.
- The draft Independent Competent Person's reports also confirmed the ASISA Foundation's compliance with FSC requirements in terms of both CFE and SED, as well as B-BOS, for the year ended 28 February 2025.
- Notably, during this period, the ASISA Foundation again significantly exceeded the minimum compliance requirements: 97% of the ASISA Foundation's beneficiaries were Black South Africans, with 56% being Black females and 41% Black youth. 82% of Black South African participants earned within the income threshold of R28 500 per month. 28% of beneficiaries were located in rural areas (that is, outside of major metropolitan areas).
- The ASISA Foundation maintained its strong governance and compliance structures during FY2025, with a constant and engaged Board of Trustees providing strategic guidance and oversight.

A photograph of two young girls in school uniforms performing a dance. The girl in the foreground is wearing a light blue polo shirt, a tan bucket hat, and a white skirt with a wide, patterned brown belt. She is looking upwards and to the right with a focused expression. The girl behind her is also in a light blue shirt and white skirt, looking in the same direction. The background is dark and out of focus, suggesting an indoor setting with purple lighting.

REACH AND IMPACT

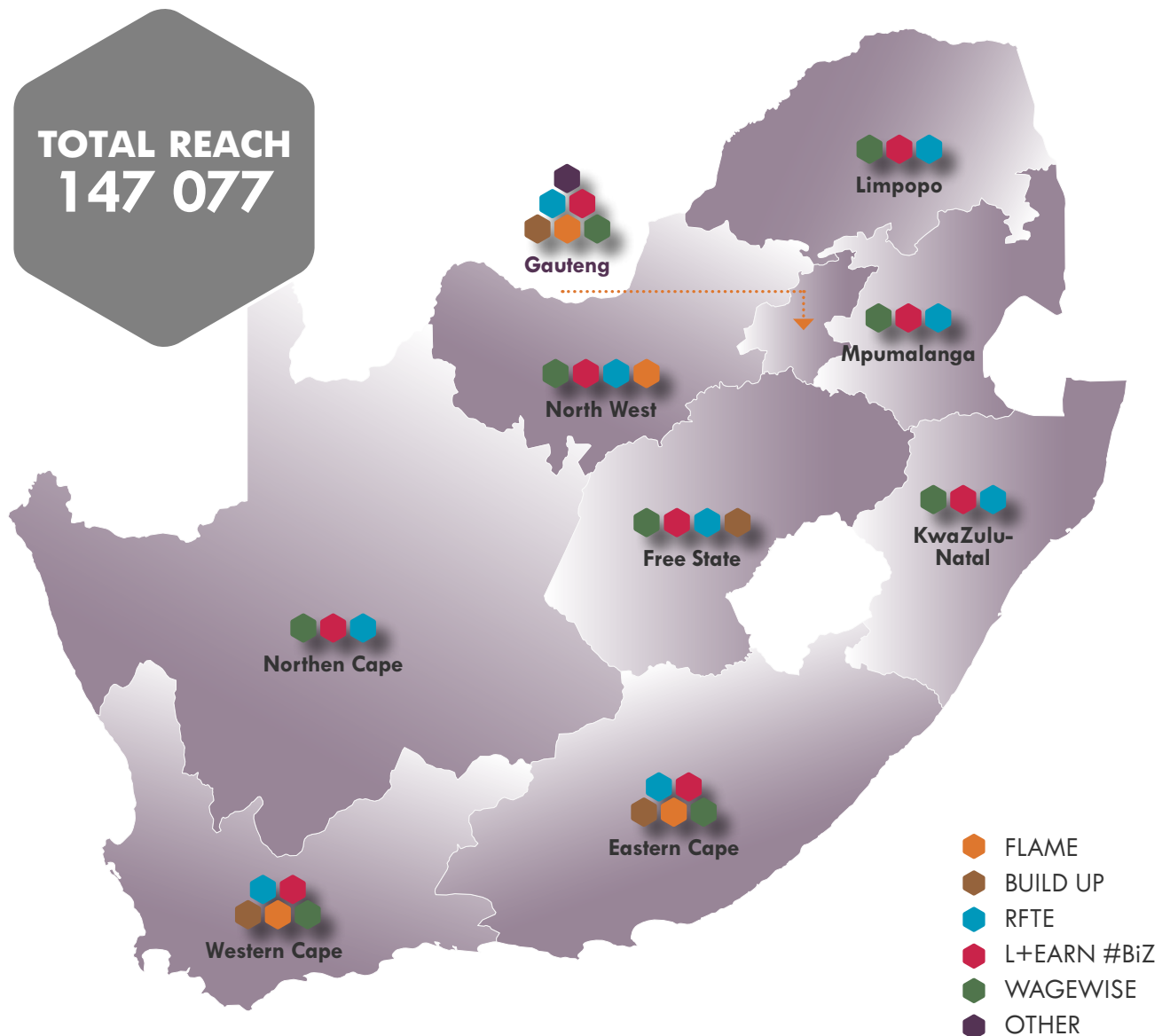
The ASISA Foundation continues to deliver effective and objective financial literacy, micro-enterprise development and retirement fund trustee education programmes to South Africa's most vulnerable groups.

PROGRAMME REACH SINCE INCEPTION

TO END-FEBRUARY 2025

Face-to-face and webinar interventions

TOTAL REACH
147 077



PROGRAMME REACH VIA DIFFERENT CHANNELS

1 MARCH 2024 - 28 FEBRUARY 2025



FACE-TO-FACE INTERVENTIONS



25 487 WAGEWISE
60 FLAME
201 BUILD UP
2 356 RFTE
74 L+EARN #BiZ



WEBINAR INTERVENTIONS



89 L+EARN #BiZ
1 328 RFTE

SOCIAL MEDIA & PUBLICATIONS



FACEBOOK

ENGAGEMENTS

60 909
TOTAL ENGAGEMENTS

53 752 WAGewise
951 L+EARN
8 FLAME
0 BUILD UP
0 RFTE
6 198 ASISA FOUNDATION

REACH

401 860
TOTAL REACH

326 662 WAGewise
293 L+EARN
118 FLAME
95 BUILD UP
0 RFTE
74 692 ASISA FOUNDATION



WEBSITES

USERS

35 238
TOTAL USERS

11 893 WAGewise
572 L+EARN
483 FLAME
721 BUILD UP
304 RFTE
21 265 ASISA FOUNDATION

SESSIONS

39 945
TOTAL SESSIONS

14 008 WAGewise
376 L+EARN
345 FLAME
654 BUILD UP
237 RFTE
24 325 ASISA FOUNDATION



LINKEDIN

ARTICLES POSTED

33

FOLLOWERS

1 068

Impressions 19 488

Engagements 276

Clicks 1 228

Reactions 364



NEWSLETTERS CAMPAIGN OVERVIEW (AVERAGE)

NEWSLETTERS	4
SENT TO	523
% OPENED	43.28%



ATLEHA-EDU

PUBLICATIONS	2
SHORT ARTICLES	9
VIDEO CONTENT (Two-Pot Retirement System)	2



RADIO CAMPAIGN

363 000

TOTAL

GAGASI FM (KwaZulu-Natal)	134 000
HEART FM (Western Cape)	104 000
POWER FM (Gauteng)	125 000





LET'S TALK TWO-POT RADIO CAMPAIGN

The ASISA Foundation launched a four-week radio campaign aimed at educating South Africans on the Two-Pot Retirement System, promoting financial literacy and encouraging proactive retirement planning.

This campaign was well timed, demonstrating the ASISA Foundation's relevance in the savings and investment industry. The ASISA Foundation demonstrated its agility by launching this campaign to coincide with the implementation of South Africa's new retirement system, creating and delivering much-needed educational content targeted at South African retirement fund members.

The campaign was highly effective, using relevant content to drive awareness of the Foundation and its work.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

- CHAPTER 3: ECONOMY AND EMPLOYMENT
- CHAPTER 9: IMPROVING EDUCATION, TRAINING AND INNOVATION
- CHAPTER 15: TRANSFORMING SOCIETY AND UNITING THE COUNTRY

ABOUT THE TWO-POT RETIREMENT SYSTEM

On 1 September 2024, National Treasury implemented the Two-Pot Retirement System, which requires retirement fund members to preserve two-thirds of their retirement savings during their working lives, while making the balance one-third available to assist them during times of financial emergency. The new system introduces significant changes to the retirement industry and has several layers of complexity.

CAMPAIGN DELIVERY

In line with its mission to implement relevant consumer financial education, the ASISA Foundation hosted an interactive financial education radio campaign that focused on the Two-Pot Retirement System and on broader financial education topics, while also raising awareness for the ASISA Foundation.

The campaign, implemented by service provider Grounded Media, was titled ‘Let’s Talk Two-Pot’.

THE OBJECTIVES OF THE CAMPAIGN WERE TO:



Educate audiences about the broader topics of saving and investing, with a specific focus on the Two-Pot Retirement System.



Engage audiences in discussions and activities that encourage active participation and learning.



Highlight the ASISA Foundation’s dedication to promoting financial literacy and empowering individuals with financial knowledge.



Create more awareness of the ASISA Foundation.

The four-week campaign was launched during the first week of September 2024 on the following three major radio stations:

POWER FM in Gauteng on the *Power Talk with Lerato Mbele* show, from 09:00-12:00.

GAGASI FM in KwaZulu-Natal with host Alex Mthiyane on his show *Indaba with Alex*, from 18:00-20:00.

HEART FM in the Western Cape with host Olwethu Nodada on her show *O-Factor*, from 09:00-12:00.

THE TOPICS COVERED EACH WEEK WERE:

- WEEK 1:** Retirement, the importance of saving for retirement and an overview of the Two-Pot Retirement System.
- WEEK 2:** Savings and understanding the Two-Pot Retirement System – withdrawing for emergencies and the implications of such withdrawals.
- WEEK 3:** Investing and understanding the Two-Pot Retirement System – preservation of retirement savings.
- WEEK 4:** Panel discussion on the Two-Pot Retirement System.

AUDIENCE AND RELEVANCE

The diverse audience aligned to the lower income market. Listeners were invited to call in to the radio segments with questions or comments, or send these through via the radio station's WhatsApp and other social media channels. The radio segments reached approximately 360 000 listeners across the provinces. Social media platforms of both the radio stations and the Foundation were used to further the reach to an online audience and to reinforce the messaging. The social media campaign ran during the radio campaign and after the campaign, for a total of 12 weeks.

The ASISA Foundation worked with four certified financial experts of the Financial Planning Institute of Southern Africa (FPI) to ensure accuracy of the messaging. They were Thembisa Luthuli (Gagasi FM), Thulisile Nkomo (Power FM), and Gareth Collier and Eric Jordaan (Heart FM). The fourth week of the campaign included ASISA Foundation staff members, who participated together with the financial planners in an interactive panel discussion on air.

IMPACTFUL OUTCOMES

Monitoring and evaluation (M&E) service provider DNA Economics conducted weekly surveys to gauge audience responses during the campaign.

Half of the respondents felt that the campaign fully addressed their retirement planning concerns, while 37% indicated that it mostly did. Respondents also indicated that they would have appreciated additional information on how to break up retirement planning into manageable steps and ensuring retirement security. Since the end of the campaign, 29% of the respondents indicated that they have made changes to their retirement or savings plan, which include starting or increasing their retirement savings, while a larger group made no changes to their retirement savings. While causality cannot be confirmed, the campaign may have contributed to a broader shift in attitudes towards retirement savings, as 55% of respondents indicated that preserving retirement savings was crucial, 30% indicated that they preferred not to withdraw from their savings pot if faced with an emergency and 65% of respondents indicated that they were motivated to save for retirement.

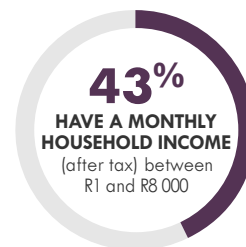
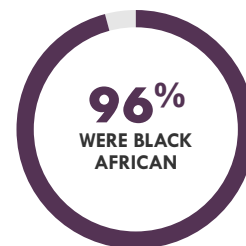
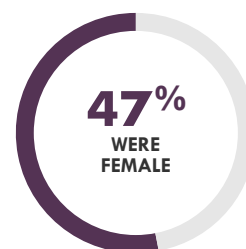
While these findings are positive, most listeners indicated that they would benefit from additional education about the Two-Pot Retirement System and that more financial knowledge was needed for respondents who felt uncertain about their ability to save for retirement. It is therefore evident that further financial education is required regarding retirement savings.

80%

of weekly survey respondents reported that the information provided in the radio segments was very relevant to their current financial situation, while 69% reported improved understanding of the Two-Pot Retirement System after the radio segment.

DEMOGRAPHIC PROFILE

SURVEYED RESPONDENTS



ALL WERE SOUTH AFRICAN CITIZENS



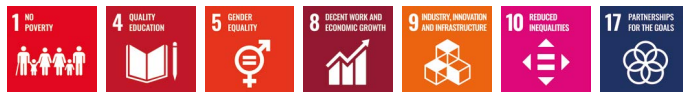
ASISA FOUNDATION
FLAME
FINANCIAL LITERACY AND MICRO-ENTERPRISE



LIGHTING UP SMALL BUSINESS

The ASISA Foundation's FLAME programme expanded into the Western Cape's Garden Route in 2024, delivering positive impacts in the region. The implementation partner is the well suited and highly experienced Kamva Capital team, while Greenhouse Business Development is the external M&E partner.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

- CHAPTER 3: ECONOMY AND EMPLOYMENT
- CHAPTER 6: INCLUSIVE RURAL ECONOMY
- CHAPTER 9: IMPROVING EDUCATION, TRAINING AND INNOVATION
- CHAPTER 15: TRANSFORMING SOCIETY AND UNITING THE COUNTRY

FLAME

Eden Tyres, located in Mossel Bay, sells new and pre-owned tyres and car batteries, and provides tyre repair services to the local KwaNqaba township. For business owner Themkosi Mkize, it is just the start of what he sees as a growing business success story.

Mkize participated in the ASISA Foundation's financial literacy and micro-enterprise (FLAME) programme, which helps entrepreneurs like him to manage their business and personal finances better. FLAME participants benefit from the support of the ASISA Foundation and its on-the-ground partners, who ensure that the programme's impact continues after the programme ends.

Through coaching he received in the FLAME programme, Mkize is now better equipped to make decisions that enhance his business operations. The results are clear: in the first six months of the programme, Eden Tyres achieved a 60% growth in monthly business revenue and grew from supporting three employees to a staff of seven. Mkize is currently negotiating for expanded business premises and is in discussions to launch a second business in the region. He has also secured a grant from the Small Enterprise Development and Finance Agency (SEDFA), which will greatly expand his business offering and increase his revenue.



GROWING THE GARDEN ROUTE

Mkize's story is typical of the impact of the FLAME programme since its launch in 2016. The programme now draws on a track record of success in townships across four provinces. Through pooled funding and resources from ASISA members, together with co-funders such as the Western Cape Department of Economic Development and Tourism's (DEDAT) SMME Booster Fund, the FLAME programme has assisted over 500 township and rural entrepreneurs.

In July 2024, the programme launched its ninth cohort in the Western Cape's Garden Route, building on its implementation approach and its ability to be flexible in programme implementation, accommodative when working with different stakeholders (in the private and public sectors) and prepared to navigate working in different environments and conditions.

The Garden Route cohort was launched following the completion of the eighth FLAME cohort, implemented in Hermanus. The time period between the end of FLAME Hermanus in December 2023 and the start of the FLAME programme in the Garden Route in July 2024 was deliberate, as it was used to distil the lessons learnt from the Hermanus project implementation and refine the programme before the start of the new cohort.

The following lessons and changes have been incorporated:

- **IMPLEMENTATION CHANGES:** splitting the cohort into two groups for coaching (advanced micro-entrepreneurs and upcoming micro-entrepreneurs). Coaching is critical; not only for understanding concepts but also for assisting participants to navigate their business management requirements better.
- **INTRODUCTION OF PEER-TO-PEER COACHING:** the advanced micro-entrepreneurs can fairly easily implement programme lessons in their lives and businesses, while the upcoming micro-entrepreneurs may need some handholding. The peer-to-peer sessions allow participants to share knowledge and tools, progress programme content understanding, and access external funding, opportunities and development.
- **IMPORTANCE OF STAKEHOLDER ENGAGEMENT:** establishing partnerships where non-cash support can be provided and drafting clearly defined objectives and Memorandums of Understanding (MoUs) to align stakeholder goals to programme objectives.



The mentors and facilitators that we have in this programme are very knowledgeable and very skilled in terms of business, as most of them are running their own businesses. I think we're learning from the best. And I can say I'm starting to see the results. I had this thing of not dividing business money and personal money; I would spend business money whenever I want. Now I can say that I have the right knowledge."

– MATSOSO LENNOX TSOALI



FLEXIBILITY AND GROWTH

Each FLAME programme is unique, and continuous programme refinement is required, based on feedback from participants, the implementation team and the external M&E team. This feedback is integral in ensuring that the programme design can be adapted at every phase to fit the cohort and include any adjustments that are needed.

The FLAME Garden Route programme is being implemented in two towns – Mossel Bay and George. Working in two regions requires flexible planning and an ability to move participants between towns without hampering programme delivery.

The Western Cape DEDAT SMME Booster Fund has co-funded four of the ASISA Foundation's Western Cape FLAME cohorts over the years. This public-private partnership allows for the sharing of costs while meeting the entities' common objectives of enabling entrepreneurs (the owners of small businesses) to generate sustainable income, to participate in the economy and to flourish. As part of the Booster Fund's funding conditions, more advanced micro-entrepreneurs were required to be recruited for the FLAME Garden Route cohort. A longer-term M&E plan was also required, with impact evaluated over a three-year term.

Key to the success of the FLAME Garden Route programme has been the support received from the George and Mossel Bay municipalities' Local Economic Development (LED) offices. These municipalities assisted the programme by providing non-cash support in the form of venues, catering, transportation and onsite programme support, which help keep programme running costs low.

Other stakeholders in the region also contributed to the programme: SUFF Academy provided training for participating entrepreneurs on mental health and resilience, the National Youth Development Agency (NYDA) presented opportunities available for entrepreneurs in the Garden Route and Skills Africa provided a learner placement opportunity (five participants have engaged directly with Skills Africa to explore the opportunity). Local radio stations Algoa FM and Muzi FM have also promoted the work being done by the ASISA Foundation in the region.

EARLY INDICATORS OF SUCCESS

The FLAME Garden Route programme started with 60 participants who met the criteria. 47 participants graduated after the first phase, which provided introductory support for three months. Following the programme's due diligence process, which included 39 site visits, 34 participants were selected to continue with the second phase of the programme. Phase 2 is more intense, featuring monthly workshops, coaching and peer sessions. In this second phase, participants are required to put into action the theory they have learned through activities like monthly bookkeeping and pitching for business. The enthusiasm and active engagement of this cohort have been very impressive. Through the programme, a number of participants have successfully marketed their businesses and have been rewarded with additional funding, equipment or new contracts for their businesses.

Another notable achievement has been the number of both part-time and full-time jobs, as well as work opportunities, created by these businesses over a short period of time. A participant in the construction industry has successfully created 54 new jobs. At the Phase 2 closing event, a representative from the Mossel Bay municipality said that she has seen many enterprise development programmes in the region over the past 13 years, but that FLAME was the first programme to produce such tangible and powerful results — most notably the confidence gained by the participating entrepreneurs and their improved ability to pitch for business. The second phase of the programme concluded in July 2025.

THE PROGRAMME M&E PARTNER HIGHLIGHTED THE FOLLOWING:

PHASE 1 RETENTION:

78%

Average content
assessment scores
(Phase 1):

82%

PHASE 1 CONTRIBUTION TO SDGS

SDGs 4: Quality Education:

The programme delivered high-quality, structured workshops focused on financial literacy, entrepreneurship and business management. The content was aligned with quality standards and effectively supported participants' knowledge gain, promoting capacity building and lifelong learning.

SDGs 17: Partnerships for

the Goals: Phase 0/1 included strong collaboration with local stakeholders such as LED offices and community organisations. These partnerships were central to the programme's implementation, providing logistical support and enhancing the reach and impact of advocacy and training efforts.

There remains work to be done in FLAME Garden Route. Following the completion of Phase 2, Phase 3 will help participants to create their exit plans. The programme close-out event, scheduled for October 2025, will celebrate the programme graduates and their achievements, together with external stakeholders, particularly those like Ninety One and the Western Cape DEDAT that made this programme possible.

IMPACTS AND IMPROVEMENTS

External M&E was conducted on the first phase of the FLAME Garden Route programme. While the full programme impact cannot yet be determined as the programme is still under way, the following early indicators of success have already been noted:

KEY FINANCIAL ACTIVITY / COMPETENCY	BASELINE %	ENDLINE (%) PHASE 1	IMPROVEMENT (%)	KEY INSIGHTS
Personal budgeting	31%	64%	+33%	Significant improvement in regular budgeting practices, reflecting increased financial awareness.
Saving and investing	17%	43%	+26%	Marked growth in saving and investment habits, indicating better long-term financial planning.
Debt management	20%	42%	+22%	Gradual improvement; further support needed to strengthen debt management capabilities.
Financial knowledge (product familiarity)	44%	52%	+8%	Moderate increase in familiarity with financial products; highlights progress in financial literacy.
Business documentation readiness	60% (3/5 rating)	80% (4/5 rating)	+20%	Significant progress in formal business practices and compliance readiness.

LOOKING AHEAD

Planning and feasibility studies have already begun to determine the most suitable location for the next FLAME iteration. Three potential regions have been identified – Eastern Cape, Northern Cape and KwaZulu-Natal.

The ASISA Foundation benefits from pooled resources from ASISA members, but it is casting its net wider, looking for programme partners and collaborators who share the Foundation's vision of assisting township entrepreneurs to create sustainable businesses and develop their ability to make informed financial decisions.



CONTINUED SUPPORT FOR OUR ALUMNI

The new ASISA Foundation Alumni for Micro-Enterprise programme aims to build on what participants have learned in previous FLAME and L+EARN BiZ programmes and seeks to gain insights into their post-programme entrepreneurship journey.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

- CHAPTER 3: ECONOMY AND EMPLOYMENT
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Since the ASISA Foundation's launch in 2013, its financial education programmes have reached over 140 000 beneficiaries countrywide. The FLAME and youth-focused L+EARN BiZ programmes alone have helped more than 500 South African business owners to start, run and grow their businesses. To build on these successes, the ASISA Foundation has launched the Alumni for Micro-Enterprise (Alumni for ME) programme, which seeks to evaluate the effectiveness of the Foundation's FLAME and L+EARN BiZ micro-enterprise programmes against their core objectives and to create a thriving community where entrepreneurs can share knowledge and opportunities for growth.

The 2024/25 Alumni for ME programme was launched during Global Entrepreneurship Week in November 2024 and received more than 100 applications from former FLAME and L+EARN BiZ programme participants.

INTERVENTIONS AND OBJECTIVES

The Alumni for ME programme's primary aim is to enable tracking of the long-term impact of the ASISA Foundation's micro-enterprise development programmes. This will be facilitated through a series of activities that will provide continued learning and development opportunities for former graduates of the Foundation's FLAME and L+EARN BiZ programmes, while fostering networking and collaboration opportunities among these graduates. The programme also aims to facilitate access to markets, funding and mentorship, and encourage sustainable business growth through post-training support. Through these activities, the ASISA Foundation seeks to rekindle relationships with these participants to obtain deeper and reliable insights into their journeys as micro-entrepreneurs located in various township and rural communities across South Africa, and to assess the extent to which they have been able to continue to apply programme learnings to their business operations. Alumni for ME therefore seeks to determine whether the ASISA Foundation programmes have made a sustainable difference in past participants' lives and if not, to better understand the reasons.

Alumni for ME is planned as a long-term impact assessment initiative to provide insights and thought leadership outcomes for programme refinements, with a particular focus on the effectiveness of ASISA Foundation programmes that promote improved financial capability as a key enabler to sustainable business growth.

In this first phase of the programme, there was a significant focus on engaging with past programme graduates to design an Alumni programme that would offer real value to them.

COHORT BREAKDOWN

The first Alumni for ME programme cohort comprises **108 participants**, drawn from the following programmes:



1. Rustenburg, Soshanguve and Hammanskraal
2. Philippi (PEDI), Diepsloot and Qonce/King William's Town
3. Atlantis and Hermanus



1. Virtual Pilot 2022
2. Virtual 2023
3. Rustenburg 2023/24
4. L+EARN BiZ 2024 Blended

Feedback received and data gathered from the 108 Alumni for ME participants who completed our initial surveys showed great enthusiasm and support for an Alumni programme. Insights already obtained indicate that many of the businesses are still operational, with participants able to draw salaries from their enterprises.

DURING THE PROGRAMME'S DESIGN PHASE, THE FOLLOWING OBJECTIVES WERE ENVISAGED:

For participants

- Continued business development support (workshops, mentorship and funding readiness).
- Networking opportunities with fellow entrepreneurs and industry experts.
- Access to resources, funding opportunities and financial literacy tools.
- Visibility and market access through ASISA Foundation's networks.

For the ASISA Foundation

- Insights into whether participants have been successful in generating sustainable income.
- Identification of barriers to and enablers of business growth within the context of township and rural economies.
- How did past programme participants' enhanced financial literacy and financial capability make a difference to their business growth and personal well-being?
- How should the Foundation and other providers refine micro-enterprise development programmes in light of the insights gained?

EXAMPLES OF QUESTIONS AND ANSWERS FROM THE ASSESSMENT

Q Is your business currently operational?

YES: **98%** (106)

NO: **2%** (2)

Same business, did not pivot

YES: **94%** (102)

NO: **6%** (6)

Post-programme access to supply chain

YES: **69%** (74)

NO: **31%** (34)

Access to development/funding

YES: **28%** (30)

NO: **72%** (78)

To deliver on these objectives, the programme has been designed to facilitate regular engagements with the Alumni through interactive workshops and moderated discussion webinars every second month, hosted by facilitators who have expertise and insight in entrepreneurship and how to thrive in township and rural economies. The programme has also established a WhatsApp community group with supply chain, funding and development opportunities being shared every Tuesday, while participants are invited to showcase their businesses every Thursday.

This is proving to be an exciting and stimulating initiative. It is extremely encouraging to see our alumni grow and hear heartwarming tales of resilience and success.

LOOKING AHEAD

Events for 2025 include the following scheduled webinars and workshops, which will be supported by creative monitoring and impact assessment tools and activities to achieve the programme's objectives.

DATE	EVENT TYPE	EVENT THEME
February	Moderated discussion	Why compliance matters
April	Interactive webinar	Funding readiness
May	Moderated discussion	Access to markets
June/July	Interactive webinar	Operating your business in the digital era
July	Interactive webinar	Succession planning and risk management
August	Interactive webinar	How to manage your money – MSWSA theme
September	Moderated discussion	The importance of branding and marketing your business
October	Moderated discussion	Financial plans for the year ahead
November	End of programme	Programme awards and reflections



ASISU  FOUNDATION

WAGewise

FINANCIAL LITERACY FOR THE WORKFORCE



IMPACT AND RELEVANCE

The WageWise programme's financial education training promotes budgeting, saving and debt management among South African workers, while dispelling misconceptions around the new Two-Pot Retirement System.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

- CHAPTER 3: ECONOMY AND EMPLOYMENT
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Saver Waya Waya WageWise is a financial education programme that delivers financial knowledge and skills through various learning channels to encourage the adoption of sustained positive financial behaviours. Since its launch in 2015, WageWise has trained over 100 000 employees across South Africa.

During the period January to December 2024, the programme exceeded its overall reach target, training 26 770 participants through 858 workshops across the country, with a strong focus on Black South African women (64.77%). This was the highest reach achieved by the programme since its inception and underlines why the ASISA Foundation identified WageWise as a programme that was ready to scale.

PARTNERSHIPS

The ASISA Foundation continued its strategic partnership with the Sanlam Foundation, which is the primary funder for WageWise. BMW Financial Services Group South Africa has also elected to support WageWise for a second year, while additional funding was sourced from pooled funding of multiple funders to the ASISA Foundation.

WageWise enables the Foundation to engage with various stakeholders as it conducts training in the public and private sectors and through organised labour, with workers being trained at their worksites. In 2024, most WageWise workshops were conducted with the public sector, as in previous years.

The implementation partner for WageWise is Grounded Media, while the programme's MEL partner is Genesis Analytics.

TWO-POT RETIREMENT SYSTEM

In April, WageWise responded to the September 2024 launch of the Two-Pot Retirement System by including relevant content within its retirement module. This enabled the Foundation to respond to the call by employers for such training. A total of 7 976 participants attending 268 workshops were trained on the Two-Pot Retirement System between 23 April and end-October 2024. Before attending the workshops, participants had different expectations about the benefits of the Two-Pot Retirement System. Exposure to the programme's content helped clear up misconceptions about the benefits that this new system would bring – facilitators indicated seeing a lot of 'light-bulb' moments while discussing the system with participants. Workshops were generally well received, with participants appreciating the interactive nature and trainer engagement, together with the practical financial insights provided.



I enjoyed the workshop very much. I'd come here to hear about the Two-Pot Retirement System on behalf of colleagues in my department, but got even more information that was useful to me. I particularly enjoyed the content on credit. There was so much I didn't know that can help me to manage my credit. I'll share what I've learned about the Two-Pot Retirement System as well as the additional WageWise content that I'd not expected to hear about."

– WAGEWISE WORKSHOP PARTICIPANT

MONITORING AND EVALUATION

Knowledge transfer was generally achieved with most of the financial content and understanding of the financial concepts. Participants demonstrated an intention to change financial behaviours, and short-term behaviour changes were observed, particularly in budgeting, checking credit reports and saving. Self-reported short-term behaviour changes were assessed through post-workshop telephonic surveys that occurred three months after participants attended the workshops; reasons were also provided for not adopting behaviours. Generally, a positive correlation was observed between participants' intention to change their behaviour and their self-reported behaviour changes, demonstrating that the knowledge gained was not merely theoretical. Facilitator feedback was also largely positive, highlighting the programme's effectiveness.

M&E feedback suggests that the WageWise training had a notable impact on participants' financial habits. One individual now records a detailed budget and has initiated savings through a bank account, expressing satisfaction with how she has improved managing her finances. Another person, previously reckless with money, learned to distinguish between needs and wants, and to prioritise spending on needs. While the loss of his job has temporarily prevented him from practising his budgeting skills, he plans to resume these positive financial behaviours once he again finds employment.

DEMOGRAPHIC BREAKDOWN

WageWise reached 26 770 participants across all nine provinces for the period January to December 2024

88.16%
BLACK
SOUTH AFRICAN

64.17%
BLACK SOUTH
AFRICAN WOMEN

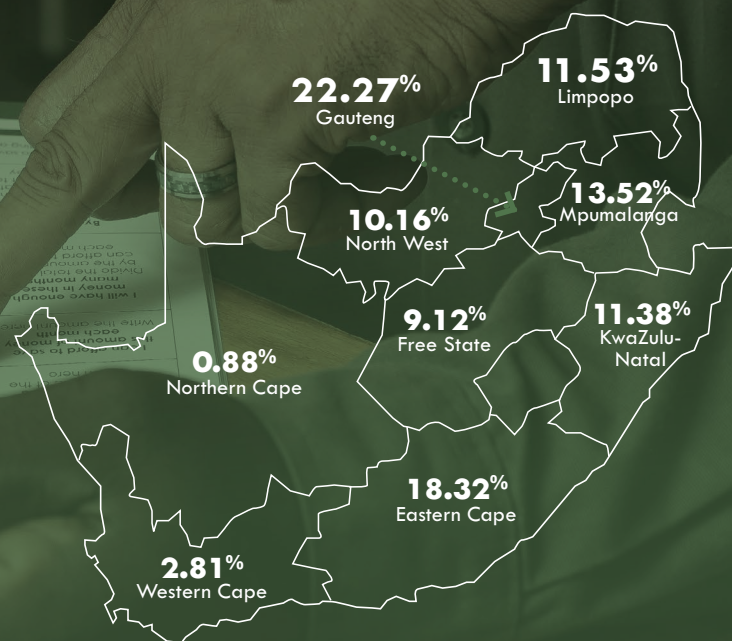
76.4%
FROM RURAL
AREAS

34.4%
YOUNGER THAN
35 YEARS OF AGE

90.20%
EARN WITHIN THE
MAXIMUM R28 500
PER MONTH INCOME
THRESHOLD

75.99%
HAS MATRIC OR
A POST-MATRIC
QUALIFICATION

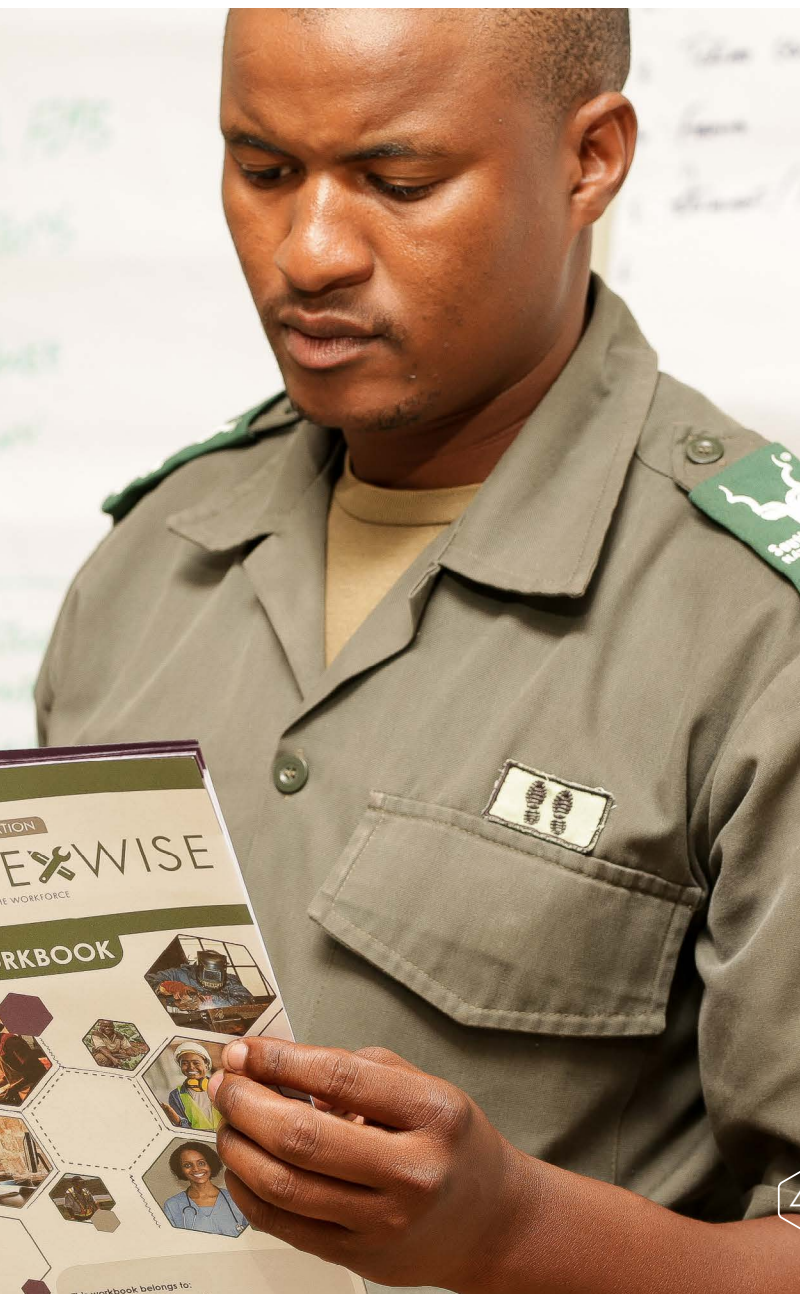
GEOGRAPHIC REACH



DEEP-DIVE CASE STUDIES

In 2024, a series of deep-dive research studies were conducted to explore themes related to savings and financial resilience. The case studies demonstrate that WageWise effectively delivers financial education and skills training aimed at enhancing financial capability and resilience. Participants have gained knowledge about financial concepts and are encouraged to adopt practices like budgeting and saving.

However, despite promoting positive financial behaviours, the programme's impact is constrained by external factors, and individual circumstances and motivations. The case studies reveal that consistent saving remains challenging for participants due to debt, low incomes and life events, with savings often prioritised for emergencies over long-term goals. This underscores the necessity of post-workshop support to help participants maintain positive saving habits, even when facing difficulties.



IMPACT

An impact evaluation was conducted over a 27-month period from 2022 to 2024, tracking a 2022 cohort of WageWise participants to assess long-term changes in attitude and behaviour, as well as the development of financial capability and resilience.

- **27% of surveyed participants experienced a decrease in income** or a lack of income altogether. However, there was a 17% increase between the baseline and endline in the number of people reporting that they had developed a budget.
- **17% more participants reported saving monthly between the baseline and the endline.** The primary reasons cited by many participants for not saving monthly were paying off debt, a reduction in income and having too many expenses.
- **64% were not missing any monthly financial payment obligations** by the end of the survey period.
- **The endline report concludes that participants are becoming more intentional in managing their finances**, as evidenced by improved healthy financial practices. However, there is a critical gap in engagement with long-term financial planning and saving, which could undermine their financial capability and resilience in the long run.

WORKSHOPS

WageWise gave employers the opportunity to select from the following versions of workshops to best suit their worksite constraints and the needs of their employees:

- **6-HOUR WORKSHOP** – enabled participants to get through the full menu of workshop content, which included a retirement module with new content on the Two-Pot Retirement System.
- **3-HOUR WORKSHOP** – implemented at worksites where employers were not able to release their workers for a full day of training. Although the 3-hour workshops have been successful, only limited content can be dealt with during the available time. This workshop excluded the retirement module.
- **4-HOUR WORKSHOP** – a new addition, intended for worksites that want their employees to receive training on the retirement module (including content on the Two-Pot Retirement System), but cannot accommodate the full 6-hour training.
- **REFRESHER FOR PREVIOUS 3-HOUR WORKSHOP PARTICIPANTS** – a new addition, intended for worksites that previously accommodated the 3-hour workshops but also wanted their workers to receive training on retirement and the Two-Pot System. The workshop content included refresher training on the normal 3-hour content and the new retirement module.
- The workshops were supplemented by WageWise auxiliary channels such as SMSs, Facebook and website posts, to reinforce content and encourage participants to apply the training.

LOOKING AHEAD

The ASISA Foundation conducts rigorous, independent M&E of its programmes to ensure they are achieving their desired outcomes, and to shape its strategy going forward. In response to the outcomes of the 2024 evaluation, recommendations and implementation experiences, the following has been agreed:

- In 2025, only the four-hour workshop will be implemented, which includes content on saving for retirement and the Two-Pot Retirement System, which is still relevant to the WageWise audience.
- The content has been reviewed and information on digital banking, fraud and scams has been added, as many participants are struggling to deal with these corrupt practices.
- A digital post-workshop reinforcement channel will be explored to pilot with a cohort of participants to facilitate better content reinforcement and encourage the adoption of positive financial management practices.
- The evaluation tools have been reviewed and adjusted to ensure that they better resonate with participants, for many of whom English is a second language.
- All data processes have been reviewed and adjusted to accommodate effective checking of increased volumes of data and to ensure accuracy of data capturing.

EMPOWERING YOUNG BUSINESS OWNERS

In 2024, L+EARN BiZ implemented two blended programmes –
 L+EARN BiZ Rustenburg and BiZ 2024.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

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L+EARN BiZ RUSTENBURG

"At first, entrepreneurship was about hustling and making money," says Onalenna Monege, a 22-year-old entrepreneur from Ramokokastad near Rustenburg. "But as time went by, doing it consistently, I found myself loving it. I found the passion in it. Now I continue because I genuinely love what I do."

Monege's small business, OM Printing, has grown from a simple hustle in 2022 into a print shop specialising in customised items. Key to that growth was her participation in the ASISA Foundation's L+EARN BiZ programme.

L+EARN BiZ empowers young, Black micro-entrepreneurs (aged 18-34) with practical skills like budgeting, cash flow management, costing, financial reporting and marketing. "The programme helped me distinguish between business and personal finances," says Monege. "I learned how to develop effective strategies, make sales and critically, keep that momentum going."

RUSTENBURG ROLLOUT

In 2023, the ASISA Foundation, powered by funding from Ninety One, implemented a blended learning journey (primarily in-person, with some digital interventions) targeted at young business owners in the Rustenburg area. The learnings from the 2022 pilot programme, combined with learnings from the 2023 digital rollout, informed the L+EARN BiZ Rustenburg 2023 programme.

These learnings included the need for strategic stakeholder engagement to establish meaningful collaborations and local support, and the importance of over-recruiting slightly to account for attrition during the programme. A well-structured recruitment process is also essential to attract the most suitable candidates, including selecting participants with a minimum level of mathematics or numeracy skills, which enhances their ability to grasp financial concepts more easily and fully engage with the curriculum.

In terms of workshops and coaching, the results from the integration of the WhatsApp for Business (WAB) learning journey were found to help anchor personal finance concepts such as personal budgeting, savings and investment, and debt management. This established a strong foundation before moving into business finance topics. Other learnings included the importance of addressing low confidence and mental well-being, using subject matter experts to deliver content, promoting the practical application of learning and tracking financial behaviour.

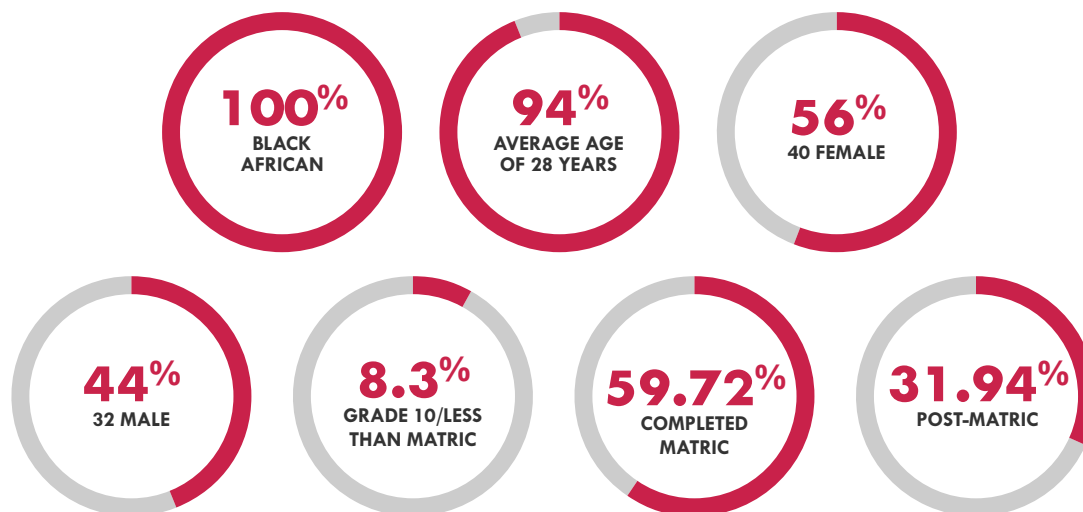
Implemented by The Hope Factory, L+EARN BiZ Rustenburg succeeded in its objectives of progressing the development of youth who are owners of micro-enterprises in this area, strengthening their financial capability and enabling them to grow their businesses, as well as enhancing their personal financial well-being.

THE PROGRAMME COMPRISED FOUR DISTINCT PHASES OVER AN EIGHT-MONTH PERIOD:

- PHASE 0:** Programme advocacy, awareness and applications
- PHASE 1:** WAB learning journey
- PHASE 2:** Interactive content training webinars and business coaching
- PHASE 3:** Programme closing, business pitching competition to an independent panel of judges, graduation and final reporting

DEMOGRAPHIC BREAKDOWN

The L+EARN BiZ Rustenburg programme had 72 participants



“The programme is helping me get closer to achieving financial freedom. Now, if I want to buy a machine next month, I know how to budget for it. Managing my finances properly means I can plan and acquire the things I need for the business within a specific timeframe.”

— ONALENNA MONEGE

Read how Onalenna Monege, a 22-year-old from Ramokokastad near Rustenburg, transformed her hustle into a registered business with the support of L+EARN BiZ.

[READ MORE](#)

KEY ACHIEVEMENTS

74%

Retention: 58 out of 72 participants completed the programme

76

Jobs created: 24 full-time and 52 part-time jobs during the programme, as reported by participants to their coaches

+21.7%

Improvement in personal budgeting skills

+26%

Growth in savings behaviour; showing sustained financial discipline

+71.35%

Adoption of Business Model Canvas, indicating a strong uptake of strategic planning tools

+11.3%

Improvement in monthly business budgeting practices

L+EARN BiZ 2024

In 2024, the ASISA Foundation, with funding received primarily from Absa and the Financial Intermediaries Association of South Africa (FIA), implemented a programme that was crafted around the learnings from the 2023 Virtual and BiZ Rustenburg rollouts. The programme was implemented by the Entrepreneurial Planning Institute (EPI) and independently monitored and evaluated by DNA Economics.

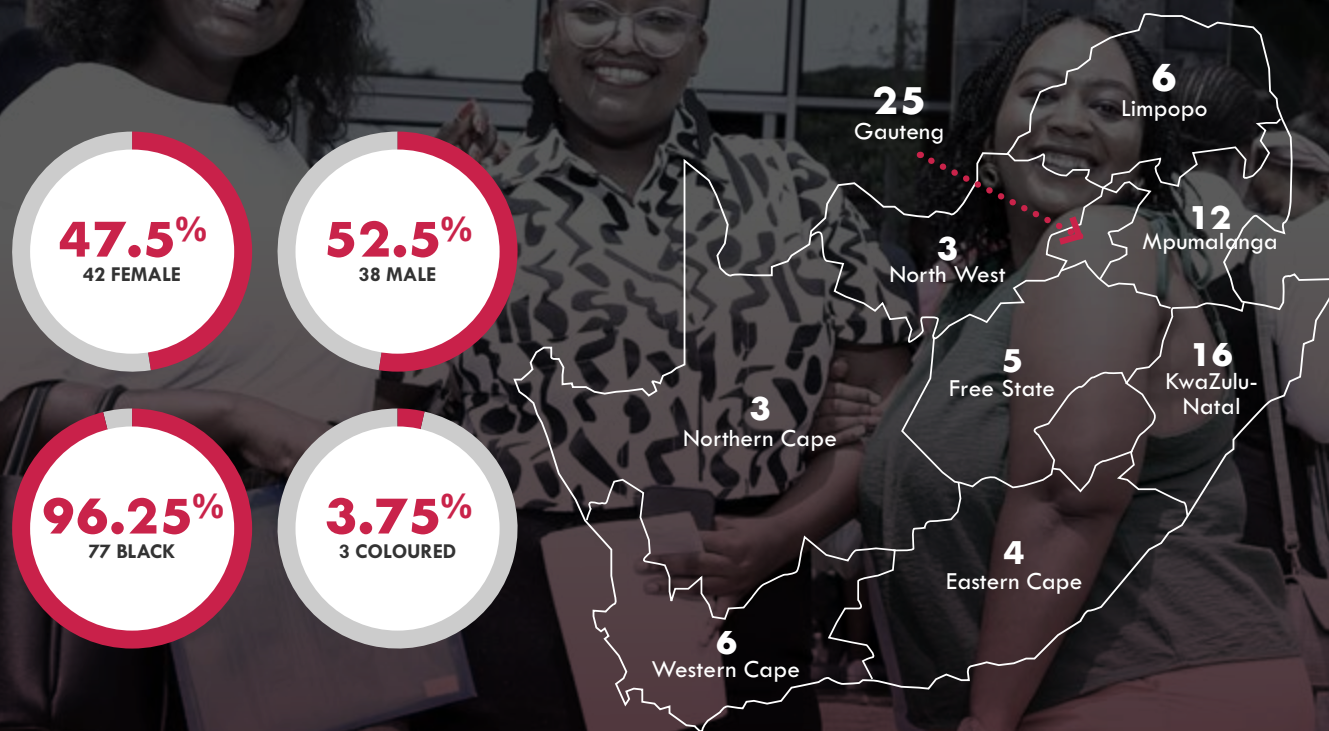
L+EARN BiZ 2024 was structured as a blended programme, combining online learning and coaching with some face-to-face interactions. This was supported by auxiliary channels for reinforcement of content and to encourage positive financial behaviours.

The programme provided an engaging and practical learning journey, comprising four cycles of workshops, assignments, peer forums and coaching sessions.

At the end of an extensive advocacy phase targeting young business owners across all provinces, 84 participants who met the programme's recruitment criteria were selected. Four participants dropped off, while 80 participants proceeded to the next phases of the programme. Of these, 67 participants graduated.

DEMOGRAPHIC BREAKDOWN

L+EARN BiZ reached 80 participants in 2024



On 28 November 2024, the programme hosted a memorable virtual close-out and graduation event, where 10 participants presented their businesses to a group of independent adjudicators. The key criteria for selecting the winners were:

- Their articulation of the Business Model Canvas
- Their business financials
- How they would spend their winnings
- Presentation skills
- How they responded to questions from the adjudicators

Of the 10 presentation pitches, the top three spots went to the following entrepreneurs:

- The overall winner was Ado Events, an events and entertainment enterprise.
- The first runner-up was Catalyst Consulting and Design, a graphic design consultant.
- The second runner-up was African Indigenous Enterprise, caterers of healthy snacks.

In addition to the participants' achievements, the programme also had notable successes related to SDG 17 (Partnerships for the Goals), working closely with Orbit and the Small Enterprise Development Agency (SEDA) to provide post-programme support and localised insights – all important aspects for the programme's future success.

KEY ACHIEVEMENTS

1

89% retention, with 80% high engagement throughout.

2

10 workshops, with 80%+ attendance and 90% coaching session participation.

3

Peer forums enhanced shared learning via case studies.

4

100% of participants completed their Business Model Canvas.

5

94% of participants completed business costing and pricing tools; 96% adjusted how they track business finances.

6

+12% increase in business profitability (from 61% to 73.2%).

IMPACT

- **Understanding of business goal-setting** and the Business Model Canvas improved from 59% to 65%.
- **Understanding of pricing strategies** improved from 77% to 82%.
- **Understanding of compliance requirements** improved from 60% to 69%.
- **90% of participants felt confident in their ability to manage their finances**, while 96% believed they were capable of making good financial decisions.
- **96% reported modifying how they track and record business accounts**, while 94% completed their business costing and pricing sheet since completing the programme.
- **100% completed** their Business Model Canvas.
- **Before programme implementation**, 61% of participants reported that their businesses were profitable. This improved significantly, with 73.21% of participants reporting profitability in the follow-up survey.
- **Both pre- and post-programme**, 64% of businesses reported a total team size of 1-4 employees (including the owner), while 25% reported having 5-9 employees.

SUCCESS STORY: ADORABLE MDLULI



Adorable Mdluli's dress hire and manufacturing business, Ado Events, had no sales when she initially met her L+EARN BiZ 2024 coach. With no actionable plan to generate sales, Adorable was set a target and strategy to reach R10 000 by the end of December. She exceeded that target, reaching R10 500 by the end of November. Partnerships were put in place to allow her to scale her business and increase her stock without spending more, reducing her cost of production. She went from having only four dresses to 12 by the second month without spending a cent.



LOOKING AHEAD

In 2025, the ASISA Foundation will roll out a national blended programme across four provinces (Limpopo, Mpumalanga, Eastern Cape and KwaZulu-Natal), implemented by EPI and independently monitored and evaluated by DNA Economics, based on the lessons learned from the rollouts conducted in 2023/2024, and incorporating the necessary design changes. MEL has shown that a digital-only approach does not work (due to issues around connectivity, data integrity and high attrition rates), but that peer learning in the entrepreneur community holds many benefits. Improvements will also be made around data collection, management and analysis.

The 2025 rollout will have five distinct phases, with programme rollout planned over an eight-month period, including programme scoping and diagnosis. The rollout is planned for the end of June and will conclude in November 2025.



ASISA FOUNDATION

BUILD UP

FINANCIAL LITERACY FOR CO-OPERATIVES

CO-OPERATING FOR COMMUNITIES

The BUILD UP programme's emphasis on co-operatives saw it deliver hyper-focused support and education to co-operative members in the Free State.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

- CHAPTER 3: ECONOMY AND EMPLOYMENT
- CHAPTER 6: INCLUSIVE RURAL ECONOMY
- CHAPTER 9: IMPROVING EDUCATION, TRAINING AND INNOVATION
- CHAPTER 15: TRANSFORMING SOCIETY AND UNITING THE COUNTRY



Co-operatives are community organisations owned and democratically controlled by their members who work together to meet their shared social, economic and cultural needs (the social connection among such members is called the common bond). These entities – which include housing, agriculture and fisher co-operatives, as well as co-operative financial institutions (CFIs) – play a vital role in empowerment and economic development, with many located in South Africa's rural areas, and are supported through national government structures and enabling legislation.

The ASISA Foundation's Saver Waya Waya BUILD UP initiative is a grassroots financial literacy programme designed to equip co-operative members with practical, customised financial knowledge and tools. Its goal is to empower co-operative members to make informed financial decisions, effectively manage shared resources and contribute to building sustainable livelihoods. By fostering financial capability at both the individual and group level, the initiative supports personal financial stability and strengthens economic resilience within communities.

Debra Sereetsi from Hertzogville in the Free State is one such a member. Motivated by what she had learnt in the BUILD UP programme, she and a group of fellow participants launched a grassroots aftercare initiative for disadvantaged children. "We saw kids going to school hungry, with no clean uniforms or help with homework," she says. "We couldn't ignore it anymore." Using the budgeting and planning skills gained from the programme, they pooled their resources to provide small meals, wash school uniforms and offer homework support.

IMPACT AND RELEVANCE

The BUILD UP programme addresses a critical gap in South Africa's financial landscape. Despite a well-developed financial sector, many citizens – particularly in rural and underserved areas – struggle with poor financial outcomes due to economic challenges as well as limited financial literacy. The local economic landscape is marked by high inflation, rising interest rates and shrinking disposable income. The programme's focus on foundational financial education and behavioural change is both timely and strategic, especially in light of these macroeconomic pressures.

By focusing on co-operatives, which play a vital role in local development and shared economic benefits, the programme strengthens not only personal financial behaviours but also the structural integrity of these community-based organisations. This dual impact underscores the programme's strategic foresight and its potential for long-term impact.



2024/2025 FINANCIAL YEAR FOCUS

Between September 2023 and July 2025, the BUILD UP programme implemented 17 in-person workshops across 10 rural villages around the Free State towns of Bloemfontein, Kroonstad, Odendaalsrus, Qwaqwa, Virginia and Welkom (2023/24 financial year) and Brandfort, Hertzogville, Hoopstad, Odendaalsrus, Qwaqwa, Welkom and Winburg (2024/25 financial year).

Held on scheduled Saturdays, these six-hour, once-off workshops were delivered in English and translated into Sesotho, ensuring accessibility and cultural relevance. A key element and driver of the success of the BUILD UP programmes is the financial wellness day event hosted in the local region for each programme cohort. It enables participants to take real-life actions to apply the knowledge they gained through the programme to better understand and improve their personal financial well-being. This includes gaining access to their credit scores via credit reports, or engaging with a certified financial planner, a South African Revenue Service (SARS) representative or representatives of the National Credit Bureau.

The curriculum was intentionally designed to reflect the real-world financial challenges faced by housing co-operative members.

CORE TOPICS INCLUDED



PERSONAL BUDGETING

understanding income, expenses and planning



DEBT MANAGEMENT

navigating interest, informal credit and garnishee orders



SAVING STRATEGIES

planning for emergencies and long-term goals



RISK MANAGEMENT

using insurance and savings to protect assets like vehicles



CONSUMER RIGHTS

understanding financial rights and available recourse



In partnership with the South African Housing Co-operatives Association (SAHCA), the programme reached 470 members (85% of the total membership) of the Free State Housing Secondary Co-operative Limited (FSHSCL), delivering tailored workshops, financial wellness days, a stakeholder close-out event and practical tools. The initiative aimed to foster long-term financial stability and improved housing outcomes.

REACH & DEMOGRAPHICS

470

MEMBERS REACHED
ACROSS 10 VILLAGES
IN THE FREE STATE

83%
FEMALE

100%
BLACK
SOUTH
AFRICAN

Rural
94%
Peri-urban
6%

Age
34% (18-34)
34% (35-50)
26% (51-65)

Unemployed
56%
Self-employed
25%

58%
earn between
R1 and R3 000
28%
have no
income

Matriculated
44%
Post-matric
19%

IMPACT SHIFTS IN FINANCIAL KNOWLEDGE

Notable improvements in financial understanding and behaviour include:

- A **48%** increase in participants' ability to calculate interest on savings.
- A **31%** increase in confidence when deciding how much to save.
- A **24%** increase in participants' ability to choose appropriate savings products.
- A **13%** increase in understanding the trade-offs between hire purchase and cash purchases.
- **Savings strategies:** 97% of participants correctly answered questions about where to save for specific goals, an increase from 81% at baseline. This strong improvement indicates effective learning as well as successful retention and application of key financial concepts.
- **Understanding debt counsellors:** evaluation suggests a need for clearer, more targeted messaging around debt counselling services and their benefits.



IMPACT SHIFTS IN ATTITUDE

The BUILD UP programme enhanced participants' financial knowledge and fostered transformative shifts in attitudes toward financial management. Post-workshop survey responses revealed:

- **An increased sense of financial control:** participants reported feeling more empowered to manage their finances proactively.
- **Improved decision-making confidence:** many expressed greater assurance in making informed financial choices.
- **Reflective financial behaviour:** the workshops encouraged deeper introspection about spending habits, saving goals and long-term planning.

These attitudinal changes are critical indicators of the programme's success in promoting sustainable financial behaviour, beyond mere knowledge acquisition.



I knew what to do in theory, but I didn't know how to apply it to my everyday life. Now I feel in control. I'm not just learning – I'm doing.”
— **VALENTIA TEHELI, HOUSING CO-OPERATIVE EXECUTIVE MEMBER AND B.COM GRADUATE, WELKOM, FREE STATE**



KEY OUTCOMES

The BUILD UP programme successfully achieved its core objectives of enhancing financial literacy and encouraging positive financial behaviours. Key outcomes include:

- **Improved financial literacy:** Participants gained a solid understanding of critical financial topics, including debt management and savings. Post-workshop surveys indicated a positive shift in behaviour, with many participants adopting healthier financial practices, such as improved debt management and consistent saving.
- **Strong knowledge retention supported via digital tools:** With 75% of participants engaging with the USSD platform, digital tools proved effective in reinforcing workshop content and supporting long-term learning.
- **Behavioural and attitudinal shifts:** Participants displayed a deeper understanding of the complexities involved in financial management, particularly in areas like budgeting and credit control.
- **Inclusive learning through local language:** Delivering workshops in local languages improved accessibility and engagement, particularly in rural areas and among participants with diverse educational backgrounds.
- **Tailored delivery through strategic collaboration:** The partnership with Grounded Media ensured content was adapted to participants' needs, supporting both individual learning and co-operative development.
- **Flexible, community-based implementation:** Hosting workshops in rural towns rather than central locations increased accessibility, reduced travel burdens and aligned with participants' daily routines, boosting participation and impact.

LONGITUDINAL STUDY

Since 2019, the ASISA Foundation has implemented a range of financial literacy projects under the Saver Waya Waya BUILD UP programme banner, reaching nearly 2 000 community members who share a common bond and form part of a co-operative or organised community group, such as housing co-operatives, agricultural co-operatives or CFIs. In 2024, the ASISA Foundation commissioned DNA Economics to conduct a longitudinal study, which took the form of an outcomes survey. The objective of the survey was twofold: first, to obtain assurance that the BUILD UP programme remains strategically relevant, and second, to assess whether the programme does indeed have a long-term impact on participants' individual and collective financial stability. The survey used a weighted sampling approach to reach 282 participants across the eight cohorts engaged since the inception of the programme.

The findings present remarkable yet sobering results, powerfully affirming BUILD UP's effectiveness in driving sustainable financial behaviour change, while providing a strong foundation for scaling and refining future interventions.





THE FOLLOWING KEY BEHAVIOURAL TRENDS WERE IDENTIFIED:

- **The programme had a measurable and positive influence on participants' awareness of key personal financial concepts and on shifts in attitude toward personal money management.** 87% of agricultural co-operative members and 66% of housing co-operative members said the training helped them think differently about their personal finances.
- **The training made a positive contribution to strengthening personal financial management practices and discipline across participant groups, through improved budgeting, saving habits and debt management.**
- **Budgeting emerged as one of the most impactful areas of training: 90% of agricultural co-operative members and 64% of housing co-operative members stated that they now fully understood its importance.** Housing co-operative and CFI members reported the strongest budgeting behaviour, with 78% and 61% of respondents respectively having a budget and sticking to it. Beyond daily expenses, budgeting also contributed to better long-term planning and goal-based saving. Several participants reported that they now set aside money regularly as part of their budget.
- **A key focus of the BUILD UP programme was to instil saving habits among co-operative members, equipping them with the skills to manage fluctuating income, plan for future needs and build financial resilience.** The concept of saving was well received, with 90% of agricultural co-operative members and 67% of housing co-operative members strongly affirming their understanding of its importance. A diversification in the use of savings products – both short term and long term, also reflects improved financial awareness and access. Housing co-operative and CFI members showed the strongest behavioural shifts, with 78% establishing emergency savings.
- **Improved debt management directly contributes to household financial stability and enables co-operative members to make more confident and sustainable economic decisions.** Debt management resonated most strongly with agricultural and housing co-operative members. 88% of agricultural co-operative and 67% of housing co-operative members affirmed absolutely that the training helped them understand why managing debt is important. Housing co-operative members demonstrated the strongest debt management outcomes, with 55% reporting no debt and an additional 33% managing their debt responsibly.
- **The training contributed to improved psychosocial well-being, with participants noting reduced financial stress, greater financial clarity and an increased sense of control over personal finances.**

In addition to these highlights, the study provided recommendations to refine future implementation of the programme. Key learnings include the need for reinforcement training in an ever-changing and increasingly complex financial landscape, the need to enhance insurance literacy beyond funeral insurance and the need to deepen retirement planning education, as many participants remain narrowly focused on the short term.



LOOKING AHEAD

Based on the positive financial literacy outcomes, the continuous demand for more projects and using key learnings from previous iterations, the ASISA Foundation is excited about the opportunity to expand the reach and relevance of the BUILD UP programme through strategic partnerships. These include a pilot project with newly established co-operatives whose members are small-scale fishers along the West Coast, in partnership with ABALOB and funded by Ninety One. Other partnerships include our ongoing collaborations with the Co-operative Banks Development Agency, now part of SEDFA, on projects with CFIs in KwaZulu-Natal (Asikhulesonga) and the Eastern Cape (Imvelo), with the World Wide Fund for Nature South Africa (WWFSA) on another agricultural co-operative project in the Eastern Cape, and additional housing co-operative projects with SAHCA in either Mpumalanga or KwaZulu-Natal.



EDUCATION FOR A CHANGING INDUSTRY

In 2024, the Retirement Fund Trustee Education (RFTE) programme achieved outstanding results while operating in a rapidly changing environment. Its educational support for retirement fund trustees has never been more important, or more relevant.

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



National Development Plan 2030 alignment

- CHAPTER 3: ECONOMY AND EMPLOYMENT
- CHAPTER 9: IMPROVING EDUCATION, TRAINING AND INNOVATION
- CHAPTER 15: TRANSFORMING SOCIETY AND UNITING THE COUNTRY

According to the FSCA's latest estimates, the total value of assets under management by all pension funds in South Africa amounted to R5.8 trillion in 2023. That is more than one-and-a-half times the national gross domestic product (GDP) and it reflects the colossal responsibility carried by the country's retirement fund trustees.

In South Africa, 50% of the boards of trustees of retirement funds must be elected by the fund members. These trustees, like their employer-appointed peers, have a fiduciary duty to act in the best interest of the fund and all its members.

Through its RFTE programme, the ASISA Foundation empowers retirement fund trustees and principal officers with the knowledge and skills they need to fulfil their fiduciary and governance duties ethically, competently and confidently.

A CHANGING INDUSTRY

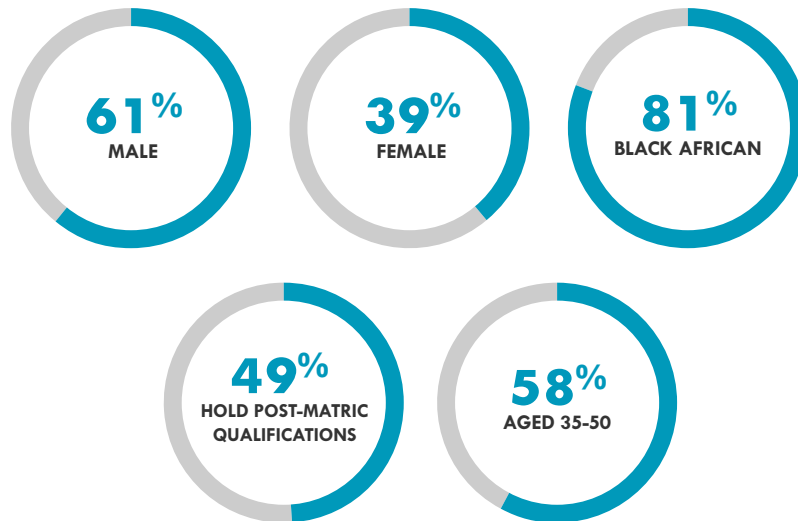
South Africa's retirement and organised labour fund landscape has undergone significant transformation due to several key regulatory developments. Foremost among these is the implementation of the Two-Pot Retirement System, effective from 1 September 2024, which splits retirement contributions into a Savings Pot (one-third), accessible annually for emergencies, and a Retirement Pot (two-thirds), preserved until retirement. A withdrawal from the Savings Pot, capped at R30 000, was permissible on 1 September 2024, subject to various conditions.

Another major regulatory update is the revised FSCA Trustee Toolkit Compliance requirement, introduced in September 2023. Under this regulation, all trustees are now required to complete the Trustee Training Toolkit within six months of their appointment or the release of new modules. The toolkit consists of 22 comprehensive modules that cover essential areas such as governance, ethics, investment principles and legal compliance, aiming to enhance trustee competence and accountability across the sector.

In addition, cybersecurity and operational resilience have become key priorities with the introduction of Joint Standard 1 of 2023, effective from 15 November 2024. This regulation requires retirement funds to implement robust IT governance and risk management frameworks. Complementing this, Joint Standard 2 of 2024 introduces specific cybersecurity and resilience obligations, with a compliance deadline of 1 June 2025. Together, these standards aim to fortify digital infrastructure, protect member data and ensure operational continuity amid evolving cyberthreats.

In response to these sweeping changes, the programme's strategic direction for the year was shaped to support regulatory compliance and institutional readiness. A key decision was made to scale the RFTE programme, guided by a thorough assessment of its current capabilities and the growing need for expansion to meet evolving sector demands.

DEMOGRAPHIC BREAKDOWN



WORKSHOP DELIVERY

During the review period from 1 March 2024 to 28 February 2025, the RFTE programme significantly expanded its reach, hosting 216 workshops and engaging 3 684 delegates. This represented a marked increase from the previous period, which saw 150 workshops delivered to 1 777 delegates. This growth demonstrates both the rising demand for trustee education and the programme's enhanced capacity to deliver it effectively. The broader workshop footprint reflected a strong commitment to improve access to relevant and relatable trustee training, ultimately contributing to strengthened governance across the retirement fund sector.

Workshops were delivered online, face-to-face and through hybrid formats by the ASISA Academy and Atleha-edu, catering to diverse learning preferences and trustee needs. A total of 1 406 unique individuals attended these sessions, with an average participation rate of 2.62 workshops per person, indicating strong engagement and interest in multiple topics relevant to their education needs. The workshops were conducted across all nine South African provinces, with strong representation from Gauteng, Western Cape, KwaZulu-Natal and Mpumalanga. Notably, 95.41% of delegates held roles aligned with the programme's target audience, with trade union representatives comprising 50% of attendees, affirming the RFTE programme's relevance and strategic focus. The remaining 4.59% were in supportive, non-fiduciary roles. Among the various offerings, the most attended workshops were on the Two-Pot Retirement System and Foundations for Retirement Trustees, reflecting the sector's interest in both regulatory updates and core governance principles.



The content was relevant and well delivered. The presenter was fantastic and made complex topics easy to understand."

– DELEGATE, TWO-POT RETIREMENT SYSTEM WORKSHOP

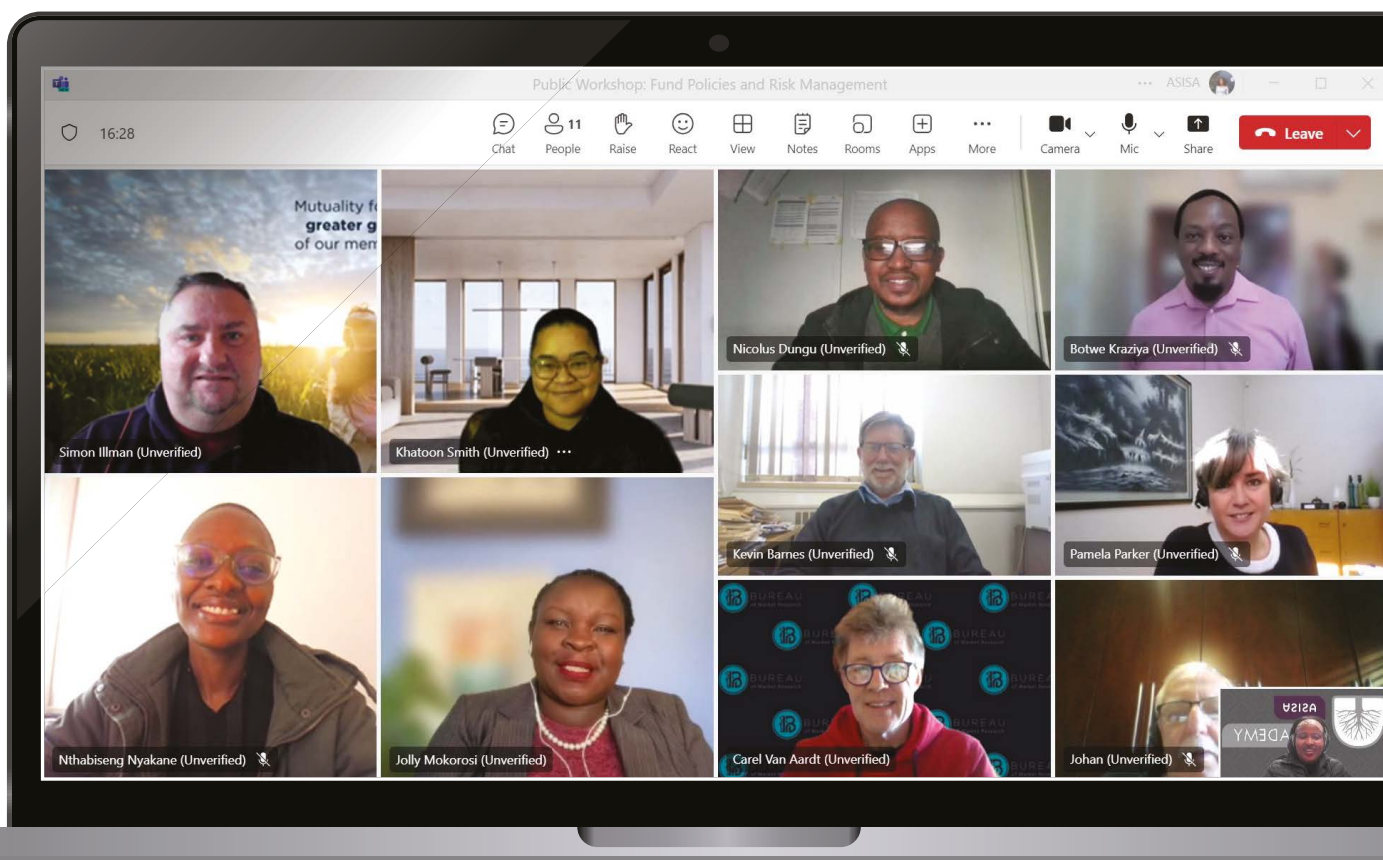
To enhance trustee engagement and promote awareness, supplementary publications developed by Atleha-edu were strategically integrated into retirement fund workshops delivered by both Atleha-edu and the ASISA Academy. A total of 14 publications—including short articles, videos, and long-form content—were distributed, averaging 5 700 deliveries with a unique open rate of 24%. Engagement among organised labour audiences increased notably, with deliveries rising from 946 to 1 670 and an improved open rate of 26%. The most popular content focused on the Two-Pot Retirement System, especially when presented in local languages such as isiZulu and Sesotho.

This highlighted the value of multilingual and context-specific materials in enhancing relevance and accessibility for trustees. The incorporation of these publications into workshops added meaningful value by reinforcing key concepts, supporting continuous learning and encouraging trustees to engage with regulatory developments in a practical and relatable way. Overall, the initiative demonstrated that awareness content is not only a useful supplement but also a vital tool for deepening understanding and driving active participation.



The workshop exceeded my expectations. I now feel more confident in fulfilling my role as a trustee.”

– **DELEGATE, FOUNDATIONS FOR RETIREMENT TRUSTEES SERIES**



IMPACT

The RFTE programme demonstrated full compliance with Guidance Note GN500(a) under the FSC, which recognises trustee education as a form of consumer financial education. In alignment with this guidance, the programme incorporated both interactive and awareness-based components – including face-to-face, online and hybrid workshops, as well as digital publications such as articles, videos and infographics – ensuring broad accessibility and measurable learning outcomes.

Additionally, the programme supported the B-BOS through its structured delivery channels and inclusive reach. ICPRs of the ASISA Foundation's funding model affirmed the programme's integrity and effectiveness, enabling contributors to claim CFE and/or SED points for their support.



THEORY OF CHANGE IMPACTS

Evaluation across all four levels of the Theory of Change indicates that the RFTE programme largely achieved its intended outcomes:

- **Input level:** trustees gained valuable insights and responded positively to the workshop structure and facilitation.
- **Activity level:** skills were applied in interpreting rules, developing policies and engaging in boardroom discussions.
- **Output & outcome levels:** trustees assumed leadership roles, raised governance standards and contributed to fund sustainability.

Key improvements and significant impacts reported include:

- Stronger understanding of legal and regulatory frameworks, including FSCA updates.
- Increased confidence in board and investment committee decision-making.
- Enhanced ability to evaluate service providers and align policies.
- Practical application of governance principles in fund oversight.

The training content, covering fiduciary duties, the Two-Pot Retirement System, cybersecurity, and environmental, social and governance (ESG) investing, was timely and aligned with sector needs. Experienced trustees expressed interest in more advanced modules, suggesting a need for differentiated learning pathways. Additionally, peer learning and internal mentorship practices indicate that the programme is fostering a sustainable capacity-building ecosystem within fund governance structures.

Strategic refinements during the 2024/25 financial year led to significantly improved post-workshop feedback, particularly through digital focus group discussions, which yielded richer insights than in previous years and even surpassed international benchmarks. Quantitative evaluations revealed notable gains in both confidence and knowledge, with confidence levels increasing by 10 to 25 points and knowledge transfer improving by 10% to 30%. These interactive sessions empowered trustees to engage more deeply with the content and apply their learning in practical contexts.

Qualitative feedback further highlighted transformative experiences, enhanced governance participation and policy changes initiated by trustees. The programme successfully met its core objectives by reaching its intended audience, building trustee confidence and facilitating meaningful knowledge transfer. Delegates reported improved capacity to engage with fund stakeholders, fulfil fiduciary responsibilities and contribute to governance processes. The workshops were consistently praised for their relevance, accessibility and high-quality facilitation.

Importantly, the programme's impact extended beyond individual learning. Trustees applied their skills in real-world settings, leading to improved fund governance, stronger member engagement and enhanced institutional accountability. The RFTE programme fostered a culture of continuous learning, with many trustees sharing knowledge and mentoring peers within their boards. The value of retaining this training as a targeted form of consumer financial education – particularly for representatives of low-income and vulnerable South Africans – cannot be overstated.



ON-THE-GROUND IMPACTS

- A trustee from the Sanlam Umbrella Fund reported using workshop insights to contribute to board meetings and serve as a guest lecturer at the University of Cape Town, demonstrating the programme's impact on professional development.
- Trustees from the Mpumalanga Tourism & Parks Agency Provident Fund applied cybersecurity compliance learnings to appoint new service providers, showcasing real-world governance improvements.
- A trustee from the PetroSA Retirement Fund used workshop knowledge to guide members and improve fund governance, highlighting the ripple effect of trustee empowerment.

AIMS AND OBJECTIVES

The RFTE programme is a nationally accessible, no-cost initiative funded by ASISA Foundation industry sponsors. It supports the NDP goals for education, governance, financial inclusion and B-BBEE through targeted training of under-represented groups, as well as labour empowerment, especially through partnerships with organised labour unions.

It specifically supports three United Nations SDGs:

- **SDG 4:** Quality Education – RFTE equips trustees with governance and financial skills.
- **SDG 10:** Reduced Inequalities – RFTE provides free access to education for under-resourced trustees.
- **SDG 17:** Partnerships for the Goals – RFTE collaborates with the ASISA Academy and Atleha-edu.

We wish to acknowledge Ninety One as a significant and strategic funder and enabler of this programme. Their support has been instrumental in driving its success. We also extend our sincere appreciation to Sanlam Investment Management, the second major contributor, and to the ASISA Foundation's Pooled Funding, which provided the remaining support. Together, these contributions have enabled a substantially increased programme reach and impact.

Overall, the RFTE programme remains a vital tool for strengthening South Africa's retirement fund sector. It equips trustees to navigate complex regulations, make informed decisions and uphold ethical standards, supporting good governance and sustainable development.

LOOKING AHEAD

The National Treasury is expected to roll out further regulatory changes in the retirement funding space in the medium term. The RFTE programme will adapt to these to deliver relevant and impactful support to retirement fund trustees. Content will be refined based on M&E insights and focus group feedback.

In the immediate term, the programme aims to broaden its reach and deepen its impact by strengthening partnerships with key funders, implementation partners and retirement funds. Efforts will focus on enhancing digital access and expanding blended learning channels to ensure greater flexibility and inclusivity. Additionally, the programme will prioritise improving completion rates for post-workshop assessments and feedback forms, enabling more robust measurement of learning outcomes and participant engagement. These strategic initiatives are designed to support continued growth, relevance and effectiveness in delivering trustee education across the sector.

ASISA FOUNDATION FY2025 FUNDING RECOGNITION

**>R10
MILLION**



**>R5
MILLION**



**>R2
MILLION**



**≥R1
MILLION**



FUNDERS

MAR 2024 - FEB 2025

DAIMLER TRUCK
Financial Services



36ONE
Asset Management



FAIRTREE



Swiss Re



PARTNERS & COLLABORATORS

MAR 2024 - FEB 2025



IMPLEMENTING PARTNERS

MAR 2024 - FEB 2025



We wish to extend our appreciation to all other service providers, including our social media experts and professional advisors, who have journeyed with the ASISA Foundation to enable the achievements, deliverables, insights and guidance required during this 2024/25 period.