June 2013

Newsletter For The KwaZulu-Natal Financial Literacy Association

was KwaZulu-Natal Finance MEC Ina Cronjé’s recommendation at the Expert Subgroup meeting on Empowering Women through Financial Awareness and Education at the Congress Centre of the Czech National Bank in Prague, Czech Republic. “Mentorship is extremely important in helping women on their journey to independence and self-realisation.” Citing the example of women co-operatives in the KZN school feeding scheme, she mentioned how groups that received support and mentoring from district officials were flourishing, while others without that support were not as successful.

MEC Cronjé is one of four members of this subgroup of the International Network for Financial Education (INFE), administered by the Organisation for Economic Co-operation and Development (OECD). The subgroup advises countries on the upliftment of women through financial education and makes recommendations to the G20 Finance Ministers and Central Bank Governors.

Sharing some success stories of women who are benefiting from the Zimele Developing Community Self Reliance project in KwaZulu-Natal the MEC told the audience how financial education and mentorship, coupled with a strong emotional support system, has changed not only the financial well-being of the women but also lifted their self-esteem. She explained that Zimele means to ‘stand on your own two feet’ in Zulu, and that is indeed what these women are now doing.

Also quoting research from a second case study “How do savings groups support enterprise development, especially in agriculture?” conducted by the Finmark Trust and Genesis on SaveAct (an NGO) beneficiaries in Bergville and Matatiele, Ms Cronjé pointed out how the savings of the Self Help Groups have provided them with access funds to start and develop their small enterprises, further grow their savings and investment, and build agency and further social capital.

Both Zimele and SaveAct are members of the KwaZulu-Natal Financial Literacy Association, championed by MEC Cronjé. (continues on page 2)

In the KZNFLA Engine Room

COMING soon

FIRST KZNFLA CHILD AND YOUTH FINANCIAL EDUCATION SUMMIT

“Merging mentorship for self-help groups and savings groups are the way to successful financial education and upliftment of women.” was KwaZulu-Natal Finance MEC Ina Cronjé’s recommendation at the Expert Subgroup meeting on Empowering Women through Financial Awareness and Education at the Congress Centre of the Czech National Bank in Prague, Czech Republic. “Mentorship is extremely important in helping women on their journey to independence and self-realisation.” Citing the example of women co-operatives in the KZN school feeding scheme, she mentioned how groups that received support and mentoring from district officials were flourishing, while others without that support were not as successful.

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Early start crucial

"Young people must become financially savvy if South Africa is to grow in economy and develop the country," said Leonor, KZN Finance MEC’s message on 7 June 2013 when the Johannesburg Stock Exchange (JSE) partnered with the KwaZulu-Natal Financial Literacy Association in Esikhonweni at Umfolozi FET College near Empangeni. High school learners, university students, young entrepreneurs and other young people attended the National Youth Summit, learning about planning for financial health, a healthy credit status, and maintaining healthy financial habits, diversifying investment portfolio using Exchange Traded Products and attaining financial freedom. Statistics released by the Banking Association show that approximately 70% of adult credit status, and maintaining healthy financial habits, d exchange of the youth has to be influenced from an early age.

"South Africa is not a notion that sees information about the best ways to save and invest was also not made readily available to large portions of the population and this is the reason for the country’s currently low level of domestic savings," a Business Day article said.

**Learn & Win**

The JSE virtual trading game aims to teach the South African public about investing on the JSE. Each participant is given an imaginary sum of R1 000 000 to invest in JSE-listed shares. Their performance is tracked and measured in a competition against other participants taking part in the game. The top performers win fantastic prizes.

**Grade 11 Speech Contest on Finance**

The KwaZulu-Natal Department of Education, in partnership with the Financial Practitioners Development Trust, Provincial Treasury and members of the KZNFLA officially launched the 2013 KZN Grade 11 Speech Contest on Finance on 19 March 2013.

**KZNFLA Chair Mr Antwell Mngwengwa hands out money boxes at Bridge City, Hillcrest, Durban during GLOBAL MONEY WEEK in KWAZULU-NATAL: 15 - 21 MARCH 2013**

**Global Money Week**

KwaZulu-Natal took the lead by being the first South African province to participate in the initiative, which has been running for the second year. The KwaZulu-Natal Financial Literacy Association, the Banking Association of South Africa, Young Girls Network, ABSA, Nedbank and Embu joined forces to run an exciting programme together, including: a Children of KZN participating in a Webinar, interviewing Marc Birchler, head of the United Nations Capital Development Fund (UNCDF), the director of the Millennium Development Goals Capital Development Fund (UNCDF), a Visit to banks, a Lesson on the Value of Money a "Caring4Girls: sanitary towels distribution a Banking On Our Future: Lesson on Dignity and some aspects of Children’s Rights

**KZNFLA events: July**

- Launch of YOUNG MONEY publication (18 - 24 year olds)
- Launch: Government budgetary holders & students workshops
- KZN Finance MEC 2013 Searing campaign launch
- Signing of KZNFLA MOU with KENNEDOR and OM: Michael weather training: debt management
- Teach Children To Save - KZN launch
- Careers in Finance Exhibition

**One Stop Money Learning Shop**

The Financial Services Board has launched an Interactive portal for Consumer Financial Education on 21 June 2013. Meet Mr Bucks Wiser on the KZNFLA website and vice versa. The FSB welcomes comment and suggestions.

**Coining a Future with 5-cent pieces**

Five-cent coins weighing your wallet down? The KZNFLA has partnered with the Business World Development Trust to collect 30 million coins - R1 million - by the end of the year. The idea is to sponsor 65 learners from rural schools to study towards an entrepreneurship and management qualification.

**Business World CEO Stacey Sanders said it has already collected 55 000 coins.** "People throw these coins out of their wallets because they are like an irritation."

**Business World** will be supporting Entrepreneurship and Management programmes that are registered and with basic business plans and leadership to ensure that they are successful business owners.

**For more information call 033 342 2844**

**Sharing experience and expertise**

SaveShare shared its experiences and expertise with KZNFLA members at a mini workshop in April. FirstMark Trust initiated a study to evaluate the current financial education material and delivery strategy of the SaveShare financial education component.

**From left: André Labouliére, Head of Financial Affairs Division, OECD and Chair of INFE, Eva Zambartas, Czech National Bank Board Member, KZN Finance MEC Mr Antwell and Rate Monique Kwaana, Retirement Benefits Authority, Kenya at the International Financial Education Conference in Prague, Czech Republic**

**OECD/Czech Conference (continues)**

The successes of these two entities have resulted in the Office of the Premier providing funding to expand the Zemela project, with the Provincial Treasury, through the Office of the MEC, will partner with SaveShare doing pilot studies on Financial Education for domestic workers, women and girls in informal settlements and people with disabilities.

The MEC also recommended international research measuring the impact of empowering women through financial education on economic growth, since there is very little, if any, information available on this topic. The meeting is the same in KwaZulu-Natal, which research findings will be made available to the proposed international study.

"Our government takes financial education seriously and we see it as one of the ways to address the challenges of poverty and unemployment which further exacerbates inequality," said MEC Cronje in her contribution to the International Network for Financial Education (INFE) meeting, attended by representatives of 35 countries on 15 May 2013. She shared KZN’s model of a public private partnership established through the KZN Financial Literacy Association and employed the importance of working together to achieve financial wellbeing for citizens.

The subgroup and INFE meetings were held back to back with the CZECH REPUBLIC-OECD CONFERENCE ON FINANCIAL EDUCATION, co-organised by the Organisation for Economic Co-operation and Development (OECD) and the Czech National Bank (CNB), in co-operation with the Ministry of Finance of the Czech Republic.

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