

Managing Finances

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

A Multimedia Intervention Developed Collaboratively To Support Improved Financial Capability

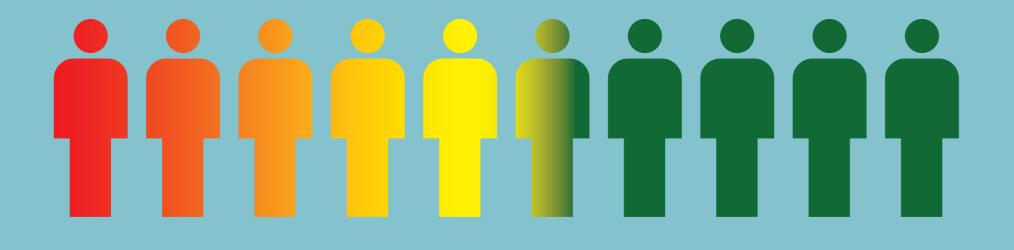
The Economic Need

Our aim: Eradicate poverty by 2015.

...The numbers in 2011¹)...

Social Assistance:

2012 up to 15 million social grant recipients



Who is hungry?

21%

Extreme poverty (cannot afford to eat 2100 k/cal per day) = 10.2 million people = \$1.25 per day Lower poverty level (sacrifice food to buy other essentials) = \$3.50 per day

53%

The Knowledge Needs "Why financial literacy?"

37%

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

Indicators / Topics

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

The Reach

12.4 million learners in 30 586 schools*

36

7 official languages · 9 Provinces · 426 000 teachers

32

2000

3 million social grant

recipients

Achieve poverty eradication 2015 Reduce income inequality

Reduce poverty Stimulate economy Increase # banked **Decrease debt**

FUNDING PARTNERS

Increase number of consumers who are banked Increase access market for insurance Reduce defaults on payments (financial products) Achieve transformation targets

(FSCharter)

Improve Teachers

FSC goal: Reduce poverty FSC goal: Stimulate the economy FSC goal: Saving for unknown (risk)

Specific subject content **knowledge: Mathematical Literacy** Improve topic knowledge: financial literacy Increase pedagogical content knowledge (PCK) Improved financial capability (self teacher) Improved financial capability (students)

New teacher

Increase number of teachers qualified in their subjects Improve the quality of teaching **Improve learners** knowledge, skill attitude

knowledge topic Financial Maths skill and approach Improved teacher methodologies **Changed learner performance** in Mathematical Literacy

SERVICE PROVIDER TRAINING & PRINT

Match funder to project Create project to fulfil all Collaboration of all to one project Include indigenous knowledge Include alternate economies

Who was involved?

Getting towards

shared vision and

objectives for the

project

14 15

46%

of teachers ask for more files

54 55 65

24

40 41

31

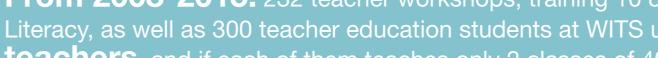
Government · Education policy · Universities · Funding Partners Service provider: training, writing · Teacher / Students / Parents











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

Watch the summary

https://vimeo.com/user8285883/wwwmanagingmyfinancescoza

But did it make a Difference? (Impact²) 19% want

✓ Improved motivation of both learners and teachers

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

58% of learners noticed new teaching methods (pedagogical provement) "New teaching style and participative pedagogies" 44% eacher had

improvement in the teacher quality

more opportunity

to develop new kills knowledge and

teaching method

What is Still Needed?

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