



# The Financial Services Board South Africa

Implementing the Consumer  
Education Strategy:  
Underserved/Vulnerable Groups

7 May 2008

# Financial Services Board

- FSB Act and amendment
- Consumer education strategy
  - development
  - long-term goal
  - components
  - measurement
  - implementation

# Underserved Groups

- 19 million (63%) of adult population
- 94% Black
- 79% incomes less than USD 121/ month
- 68% un-banked, 95% uninsured
- 38% funeral or burial insurance, only 8% formal insurance
- 8% have compulsory retirement savings

# Challenges

- Low levels of education and skills
- Using high risk borrowing/savings
- Limited access
- Not complaining
- Patronising unregistered business
- General lack of financial knowledge
- Teachers not familiar with financial management

# Best Practices

- Multifaceted approach
- Non-branded , no marketing
- Mother tongue
- Take education to the people
- Train service organisations
- Assessment crucial to success
- Use accredited service providers
- Audit projects

# Innovative products

- Financial Sector Charter
- Access Products
  - Mzansi bank account
  - Mzansi short-term insurance standards
  - Zimele long-term insurance standards
  - Fundisa fund

# Role of stakeholders

- Combine efforts to reduce duplication
- Input into materials development
- Accessing outlying communities
- Translating and printing FSB generated material at own cost
- Funding
- Provide platforms for education
- Provide research data

# THANK YOU

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