FinScope SA 2013 Consumer Survey
Contents

- **What did we do?**
  - Have people’s lives changed?
  - Where is the increase in credit?
  - Are people saving?
  - Is formal insurance replacing the informal?
  - Increasing banking through mobile enablement?
  - Banking: Has it increased?
  - Including the excluded?
  - 5 key take-outs
FinMark Trust and FinScope SA

- FinMark Trust is an independent trust with the purpose of “making financial markets work for the poor” across Africa in order to increase access to financial services for the unserved and underserved that will ultimately lead to the development of inclusive financial systems that can benefit all people.

- FinScope SA is an annual representative study of the demand for, usage of and access to financial services in South Africa. The FinScope SA survey is used to better understand money matters in South Africa, with an emphasis on the market needs and attitudes to both informal and formal financial offerings and usage. The FinScope SA survey further sheds light on consumers and behaviour by exploring individuals’ interactions with the financial sector as a whole.

Where:

16 African countries, including South Africa.

Objective:

To measure and profile levels of access to and use of financial services by all adults in South Africa, across income ranges and other demographics, in order to inform stakeholders.
Since its inception in 2003, the South African FinScope study has followed a syndicate-funded approach, involving a range of stakeholders from both the private and public sectors. Syndicate members form an integral part of the FinScope SA questionnaire design and offer valuable insight into consumer demand behaviour. Syndicate members also use the annual FinScope SA results to develop new products or processes and to enrich the overall objective of increasing financial inclusion in South Africa through a process of cross-learning and sharing of information.
A reminder of how we collected the information

Respondent profile
- Universe: Adult population in South Africa
- South African residents aged 16 years and older

Coverage & methodology
- Fieldwork conducted from 03 June-17 July
- Questionnaire translated into isiXhosa, isiZulu, Sesotho, Setswana, Sepedi and Afrikaans
- 3,900 interviews conducted by TNS

Sample & fieldwork validation
- Nationally representative sample (weighted / benchmarked to Stats SA 2013 mid-year population estimates)
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- 5 key take-outs
More people have been brought into banking in 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formally served</td>
<td>n=25 696 152</td>
<td>n=28 989 465</td>
</tr>
<tr>
<td>Banked</td>
<td>n=23 911 697</td>
<td>n=27 358 044</td>
</tr>
<tr>
<td>Other formal (non-bank)</td>
<td>n=14 957 739</td>
<td>n=18 616 744</td>
</tr>
<tr>
<td>Informal</td>
<td>n=18 201 441</td>
<td>n=18 440 470</td>
</tr>
</tbody>
</table>

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<tr>
<th>Category</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
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<tr>
<td>Formally served</td>
<td>72%</td>
<td>79%</td>
</tr>
<tr>
<td>Banked</td>
<td>67%</td>
<td>75%</td>
</tr>
<tr>
<td>Other formal (non-bank)</td>
<td>42%</td>
<td>51%</td>
</tr>
<tr>
<td>Informal</td>
<td>51%</td>
<td>51%</td>
</tr>
</tbody>
</table>
The South African population structure remains younger

According to Stats SA, the South African adult population grew by 800 000 people (2.25%) from 2012-2013

2012 population 51 770 559
2013 population 52 981 991

In terms of demographic breakdown, the population is stable

Households on average still contain 4 people

A third of South African adults are married while just over half are single and have never been married
People have greater access to services

2012

No access to water
1.5 million

No electricity
3.3 million

2013

No access to water
1.1 million

No electricity
1.8 million
And those without services are in remote areas
Greater access to electricity means that more people are buying electrical appliances.
This means that lower LSM groups are getting smaller

LSM breakdown 2012

1.2m 6m 17.7m 4.8m 4.1m

658K 5.9m 18.4m 5.9m 5.3m

LSM breakdown 2013

- LSM 1-2
- LSM 3-4
- LSM 5-6
- LSM 7-8
- LSM 9-10
In addition, people are becoming more self-sustaining

In 2012, 12 million people relied on others for income.
In 2013, 10 million people are regularly receiving income from other people.

In 2012, 4.2 million people borrowed money from friends and family.
In 2013, 3.1 million people did so.

In 2012, 2.9 million people were receiving money from outside of their household once a month or more often; in 2013, 2.6 million people are receiving these remittances.
But household income has not seen as marked an increase

<table>
<thead>
<tr>
<th>Overall average HH income</th>
<th>2012 – R7 000</th>
<th>2013 – R7 400</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSM 1-2</td>
<td>1 631</td>
<td>1 353</td>
</tr>
<tr>
<td>LSM 3-4</td>
<td>2 176</td>
<td>2 098</td>
</tr>
<tr>
<td>LSM 5-6</td>
<td>4 677</td>
<td>4 497</td>
</tr>
<tr>
<td>LSM 7-8</td>
<td>11 917</td>
<td>12 026</td>
</tr>
<tr>
<td>LSM 9-10</td>
<td>25 304</td>
<td>25 453</td>
</tr>
</tbody>
</table>

Overall average HH income 2012 – R7 000
2013 – R7 400

R's per month

0 5 000 10 000 15 000 20 000 25 000 30 000

2012 Average HH income 2013 Average HH income

LSM 1-2 | LSM 3-4 | LSM 5-6 | LSM 7-8 | LSM 9-10
--------|--------|--------|--------|--------
1 631   | 2 176  | 4 677  | 11 917 | 25 304 |
1 353   | 2 098  | 4 497  | 12 026 | 25 453 |
But household income has not seen as marked an increase

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<tr>
<th>Overall average HH income</th>
<th>2012 – R7 000</th>
<th>Overall average PM income</th>
<th>2012 – R3 000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013 – R7 400</td>
<td></td>
<td>2013 – R3 300</td>
</tr>
</tbody>
</table>

### LSM 1-2
- 2012 Average HH income: 1 631.6
- 2013 Average HH income: 1 353.3
- 2012 Average PM income: 1 055.8
- 2013 Average PM income: 746.3

### LSM 3-4
- 2012 Average HH income: 2 176.9
- 2013 Average HH income: 2 098.2
- 2012 Average PM income: 965.1
- 2013 Average PM income: 1 099.3

### LSM 5-6
- 2012 Average HH income: 4 677.4
- 2013 Average HH income: 4 497.6
- 2012 Average PM income: 1 864.0
- 2013 Average PM income: 1 845.5

### LSM 7-8
- 2012 Average HH income: 11 917.1
- 2013 Average HH income: 12 026.4
- 2012 Average PM income: 4 889.2
- 2013 Average PM income: 4 825.1

### LSM 9-10
- 2012 Average HH income: 25 304.4
- 2013 Average HH income: 25 453.5
- 2012 Average PM income: 11 981.8
- 2013 Average PM income: 13 301.7

Overall average HH income 2012 – R7 000
2013 – R7 400

Overall average PM income 2012 – R3 000
2013 – R3 300
In spite of household income remaining flat, there are indicators that lives are improving beyond access to services.

Unemployment dropped from **8.6 million unemployed** and looking for a job in 2012 to **7.4 million in 2013**

**Full-time employment** increased from **10.5 million in 2012** to **12 million in 2013**

The number of people with **no personal income** declined from **4.3 million** people down to **4.1 million** people.

And the number of people **earning more than R3000 per month** increased from **6.2 million** up to **7.3 million people**.

Backed up by Stats SA Quarter 3 Quarterly Labour Force Survey.
But for lower income people, the likelihood of positive change is limited

The employment status of your household improved during the past 3 months

The income situation of your household improved during the past 3 months

Monthly household income
People have a high expectation for the state to provide for them, particularly amongst lower LSM groups.

In 2012, 8.1 million people completely agreed with the statement that “it is up to the SA government to provide for you and your family”. In 2013, 7.1 million people do so.

But there is an element of community reliance.

You can rely on your neighbours to help you out.
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- 5 key take-outs
More people are borrowing or using credit

14.2 million people have some form of credit or loans
In 2012, it was 13.1 million

Males 5.8 million up to 7.6 million males
PMI R3 000 – R7 999 1.4 million up to 3 million
PMI R25 000+ 200 thousand up to 490 thousand

Borrowing and credit from banks has increased from 4.5 million people to 6.5 million people

PMI R3 000 – R7 999 500 thousand up to 1 million
PMI R25 000+ 180 thousand up to 430 thousand
Age 16-29 800 thousand up to 1.4 million

Other formal borrowing and credit mechanisms have increased from 7.1 million people with access to 7.8 million

PMI Ro – R2 999 1.6 million up to 3 million
Informal borrowing and borrowing from friends and family is declining

Informal borrowing is declining: **2.1 million** in 2012 down to **1.5 million** people borrowing informally in 2013

- **Females**: 1.3 million down to 920 thousand
- **PMI R8 000+**: 200 thousand down to 100 thousand
- **Age 45+**: 1.5 million down to 840 thousand

In **2012**, 4.2 million people borrowed money from friends and family

In **2013**, 3.1 million people did so

- **Females**: 2.4 million down to 1.7 million
People with higher income are far more likely to have any form of credit – most choose to have formal credit.
Secured loans are on the increase and, of concern, so are unsecured loans.
Unsecured loans are largely coming from banks

1 million have a personal loan from a bank

140 thousand have a loan from a retail store

27 thousand have a loan from an insurance company
### Profile of formal credit users

<table>
<thead>
<tr>
<th>Credit &amp; Loans</th>
<th>Banked and formal</th>
<th>Informally served</th>
<th>Family / Friends</th>
<th>Not served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Sample</td>
<td>13 587 993</td>
<td>494 007</td>
<td>1 405 150</td>
<td>21 006 341</td>
</tr>
</tbody>
</table>

#### Race of selected respondent

- **Black**: 21% (64 in sample)
- **Coloured**: 5% (9 in sample)
- **Asian**: 9% (22 in sample)
- **White**: 64% (96 in sample)

#### Age of respondent (16 yrs+) - age category

- **16-17**: 22% (25 in sample)
- **18-29**: 18% (51 in sample)
- **30-44**: 37% (39 in sample)
- **45-59**: 16% (40 in sample)
- **60**: 6% (6 in sample)
### Profile of formal credit users (continued)

<table>
<thead>
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<th>Credit &amp; Loans</th>
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<td>13 587 993</td>
<td>494 007</td>
<td>1 405 150</td>
<td>21 006 341</td>
</tr>
</tbody>
</table>

#### LSM
- LSM 1-2  
- LSM 3-4  
- LSM 5-6  
- LSM 7-8  
- LSM 9-10

#### Monthly personal income
- Refused/DK
- R25 000+
- R12 000 - R24 999
- R8 000 - R11 999
- R3 000 - R7 999
- R1 000 - R2 999
- R1 - R999
- No income
People with unsecured loans are likely to be taking them out for developmental reasons

36% of people with unsecured loans took out a loan in the past 12 months for their house – building or renovating

11% took out a loan for education (8% for their child, 2% for themselves)

19% were for bills, monthly fees or unexpected personal expenses (e.g. doctors’ bills)
But there are 12.5 million people who are showing financial difficulties

People who are over-indebted tend to be **women, over the age of 30**

They are more likely to be **LSM 5-8** and earning a personal monthly income of **R1 000 to R7 999** per month

Over-indebted people are likely to be earning a **salaried** income and to get **money from a spouse** or partner

They are also more likely to be **recipients of child grants or government old age pensions**
4.7 million of the people caught in a debt trap have formal credit

Over-indebted people who have formal credit tend to be women, over the age of 30

They are more likely to be LSM 6-8 and earning a personal monthly income of R2 000 to R16 999 per month

They too are likely to be earning a salaried income and to get money from a spouse or partner

People with formal credit are more likely to have taken credit from other places, including friends and family, colleagues, employers, retail stores, mashonisas and stokvels or burial societies

They tend to have several reasons for borrowing (bills, clothes, children’s education, food, and home improvements) but they are less likely than other people to be going without food or heat and energy – this may be because they are borrowing to cover these expenses
People with formal credit are also likely to have credit from informal places, using multiple sources

“I owe Foschini around R900 and I told them I would pay them when I am financially stable.”

“I owe Ellerines {...} I made an arrangement with {them} to pay R200 a month but every month after they take money, I go to the bank and reverse it because I need {the money}’.”

“African Bank and Vodacom both gave me loans even though I was blacklisted.”

“Yes, I pay back mashonisa R1500 with interest and the next day mashonisa give me R1000 - it has even become a norm that when I went the last time I told him just take the R500 because we both know I am going to take the R1000 back. I should just give him interest’.”
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- 5 key take outs
Formal savings have slightly declined

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<thead>
<tr>
<th>Category</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banked</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Formally served</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Informally served</td>
<td>35</td>
<td>33</td>
</tr>
<tr>
<td>At home</td>
<td>9</td>
<td>6</td>
</tr>
</tbody>
</table>
Provident fund increased from 3.7 million to 4.4 million in 2013

- 3.7 million adults had a provident fund in 2012
- 4.4 million adults have a provident fund in 2013

**2012**
- 49% Age 30-44 (1.8 million)
- 22% PMI R3000 – R7999 (819 thousand)
- 55% males (2 million)

**2013**
- 51% Age 30-44 (2.2 million)
- 27% PMI R3000 – R7999 (1.1 million)
- 59% males (2.6 million)
People with an education policy went up from 0.8 million to 1.6 million

- **2012**: 879 thousand adults had an education policy
- **2013**: 1.6 million adults have an education policy

**Skews:**
- **2012**: Female 2%
- **2013**: Female 4%

**2012**
- 52% Age 39-44 (457 thousand)
- 14% PMI R3000 – R7999 (119 thousand)
- 49% Females (434 thousand)

**2013**
- 63% Age 30-44 (1 million)
- 24% PMI R3000 – R7999 (387 thousand)
- 54% Females (880 thousand)
Overall savings with banks soared from 3.9 million to 4.7 million.

Banked savings:
- 2012: 11% of 3.9 million
- 2013: 13% of 4.7 million

Driven by:
- Fixed or notice deposit: 16% of 2.4 million in 2012, 10% of 2 million in 2013

2012:
- 2% Age 18-29 (325 thousand)
- 8% Age 30-44 (800 thousand)
- 7% PMI R3000 – R7999 (171 thousand)

2013:
- 7% Age 18-29 (540 thousand)
- 12% Age 30-44 (1.1 million)
- 14% PMI R3000 – R7999 (586 thousand)
Types of savings products

Long term formal savings products: education policy, investment/savings policy, endowment policy and off-shore investments, provident fund, retirement annuity and pension fund

Medium term formal products: unit trusts, stokvel account at a bank, share on the stock exchange, other shares such as Sasol shares and government bonds.

Short-term formal savings products: deposit account, call account and money market account. Informal savings include stokvel/umgalelo and investment/savings club
### What are people saving for?

<table>
<thead>
<tr>
<th>Category</th>
<th>Purpose</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long term</strong></td>
<td>Of those who have long term formal savings products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>36% are saving in case of an emergency</td>
<td></td>
</tr>
<tr>
<td></td>
<td>23% are saving to provide for their family if they die</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21% are saving for school fees or education</td>
<td></td>
</tr>
<tr>
<td><strong>Medium term</strong></td>
<td>Of those with a medium term formal savings product</td>
<td></td>
</tr>
<tr>
<td></td>
<td>45% are saving in case of an emergency</td>
<td></td>
</tr>
<tr>
<td><strong>Short term</strong></td>
<td>Of those with short term formal savings products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>49% are saving in case of an emergency</td>
<td></td>
</tr>
<tr>
<td></td>
<td>28% are saving for funeral costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17% for a car</td>
<td></td>
</tr>
</tbody>
</table>

- **58%** of adults in SA claim that they are currently not saving.

- Those with informal savings:
  - 27% are saving for food
  - 24% for funeral costs
Multiple savings vehicles: formal vs. informal

**Long term**
- Of the people who have long term formal savings products, 43% also have some form of short term formal savings products and 29% have informal savings.

**Medium term**
- Of the people who have medium term formal savings products, 58% also have informal savings and 48% have short term formal savings products and 47% have long term formal savings products.
The number of people belonging to savings group or stokvels has increased

- **2012**: 3.8 million adults
  - **Female**: 46%
  - **Age 30-44**: (1.9 million)
  - **LSM 5-6**: (2 million)

- **2013**: 4.2 million adults
  - **Female**: 48%

**Savings**

- **2012**: 4.2 million adults
  - **Female**: 44%
  - **Age 30-44**: (1.6 million)
  - **LSM 5-6**: (2.2 million)

- **2013**: 4.6 million adults
  - **Female**: 48%
  - **Age 30-44**: (1.9 million)
  - **LSM 5-6**: (2 million)
What did we do?
Have people’s lives changed?
Where is the increase in credit?
Are people saving?
Is formal insurance replacing the informal?
Increasing banking through mobile enablement?
Banking: Has it increased?
Including the excluded?
5 key take outs
More people are entering the insurance category but overall product repertoires are stable

In 2012, 6.2 million people had formal insurance in 2013, 7.8 million people have formal insurance

- Of people who do have them insurance product holders on average have 3 different insurance products (stable over the past year)
- And people who have funeral cover on average have 2 different funeral cover products
Asset insurance has seen a growth of over 1 million people

- 10% have asset insurance in own name (2012)
- 13% have asset insurance in own name (2013)

**2012**
- 0% Age 16-17
- 42% Age 30-44 (1.4 million)
- PMI R8000+ (1.4 million)
- 12k LSM 1-2
- 24% LSM 7-8 (835k)

**2013**
- 2% Age 16-17
- 44% Age 30-44 (2 million)
- PMI R8000+ (1.7 million)
- Zero LSM 1-2
- 28% LSM 7=8 (1.2 million)
Life insurance has seen a growth of 1.4 million people

**2012**
- 39% Age 30-44 (1.6 million)
- 49% LSM 9-10 (2 million)

**2013**
- 44% Age 30-44 (2.5 million)
- 52% LSM 9-10 (2.9 million)
People are churning out of social burial societies...

...and there is greater uptake of funeral policies from banks and insurance companies

Skews:
- Female
- Lower income group, earning less than R5999 p/m

29% Burial society 2012
25% Burial society 2013

25% Funeral policy 2012
31% Funeral policy 2013

21% PMI R3000 – R7999
There is a move away from burial societies to formal funeral cover

But there is also an increase in people being covered by both burial societies and formal insurance

- Of people in burial societies also had another kind of funeral cover, be it from a bank, retailer, sports club, funeral parlour or undertaker
  - 39% in 2012
  - 46% in 2013

- Of burial society members had a funeral policy at a bank or insurance company
  - 15% in 2012
  - 22% in 2013
There is an increase in people being covered by burial societies and formal insurance

“I realised that it was an oversight to be just paying for mortuary or burial society only. Last month I joined Boxer. They have a package and they are with Nedbank. You pay R20 a month and they pay out R5000”
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33 million adults currently use cell phones and 8 million use the internet.

**Communication devices which people use**
- Cellphone: 90%
- Public Payphone: 22%
- Computer/Laptop: 19%

**Digital channels that people use**
- Internet: 24%
- Email: 17%

**Digital channels that people use**
- Email: 12%
Internet banking has increased dramatically

- **2012**: 7%
- **2013**: 11%

**Skews:**
- Male

**Who is driving this?**
- Ages 30-44
- PMI R3 000 – R7 999
Cell phone banking has increased but 71% still do not use cell phone banking

Of those who are using their cell phone for financial activities, 76% are younger than 44 years.

That said, there is a huge interest in using cell phones for financial activities. 42% of adults are interested.
What is cell phone banking used for?

Of those who use cell phone banking

- **84%** buy airtime
- **54%** check bank balances
- **15%** pay bills
- **12%** Remit (send and receive) money by cell phone

- **65%** LSM 5-6 (3.9 million)
- **42%** Age 18-29 (2.5 million)
- **28%** PMI R1-999 (1.6 million)

- **51%** LSM 5-6 (1.8 million)
- **7%** Age 18-44 (2 million)
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5 key take outs
More people are coming into banking

In 2013 **3.5 million** more people were banked

Driven by inclusion of people earning **R3 000 – R7 999**

- 2012 – 2.3 million
- 2013 – 4.2 million
New banking is made up of 2 elements

New SASSA card holders

1.9 million SASSA card holders

Government grant holders:

- Personal income less than R3 000 (82%)
- LSM 3 – 6 (85%)
- Female (81%)

Organic banking growth

1.5 million new banking entrants

- Personal monthly income R3 000 to R7 999
27% of adults in SA receive a form of government grant in 2013

- 10.3 million people in SA receive a government grant
  - 2012
- 9.9 million people in SA receive a government grant
  - 2013

Decline in child grants

- 6.5 million recipients
  - 2012
- 5.7 million recipients
  - 2013

Fewer men claiming child grants in 2013

Skews of SASSA recipients: women, therefore, more women in banking
Is SASSA encouraging people to transact?

42% (4.1 million) of grant recipients have an additional bank account.

34% (3.4 million) of grant recipients take out all their money as soon as it is deposited.

82% (8.2 million) use their card monthly to:

- Get cash from the till: At least once a week 3, At least once a month 72
- Withdraw cash at an ATM: At least once a week 4, At least once a month 43
- Make a payment at a store: At least once a week 2, At least once a month 27
- Check account balances: At least once a week 2, At least once a month 19
1.8 million grant recipients are getting their grant money at SASSA pay points

18% of grant recipients are not using their SASSA cards to draw cash, pay stores, or check account balances

“They continue to choose only cash based transacting

“Everyone has gone to the banks and/or stores and at the hall there are no queues. It is quick now because people get paid with their SASSA cards and the at banks, so at the hall there is no queue, you get there and just collect your money from the machine”
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There are pockets of excluded people in metropolitan areas but many of the excluded are hard to reach.

There were 6.7 million excluded people in 2012; this has dropped to 5.7 million people in 2013.

1.9 million are in urban formal areas, 700K are in urban informal areas, 400K are in rural formal areas and 2.6 million are in tribal areas.
1.4 million excluded people are getting their own money

5.7 million people are excluded from financial access

Very difficult to access

2.9 million of these people have no money or no mobile phone

Potential opportunities?

2.8 million of these people have some money and a mobile phone

For 1.4 million their source of money is their parents

1.4 million get their own money
Who are the 1.4 million people who are getting their own money but are not banked?

Rural / Tribal people
870 thousand

More likely to be:
LSM 4-5, with a mean personal monthly income of R840
Not the head of their household

Urban people
570 thousand

More likely to be:
LSM 5-6, with a mean personal monthly income of R2 000
The head of their household

Where is the nearest source of infrastructural access for them?

A social grant ID point

A supermarket

Other infrastructural touch points that these people are using and that could be potential points of access are:
Restaurants and Church’s
What do these 1.4 million people have in common?

1 in 10 would consider banking in the future but perceived cost is the strongest barrier to banking for these people

<table>
<thead>
<tr>
<th>They are likely to be:</th>
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<tbody>
<tr>
<td>Aged 18-24 and male</td>
<td>Talk to this demographic in communications</td>
</tr>
<tr>
<td>Highly risk averse</td>
<td>Talk to them in a language that is simple and reassuring</td>
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<tr>
<td>Not budgeting and</td>
<td></td>
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<tr>
<td>Stressed by personal finance</td>
<td>Consider this in product design – how can products help these people overcome these fears?</td>
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<tr>
<td>Receiving inconsistent wages – e.g.</td>
<td></td>
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<tr>
<td>from piece jobs</td>
<td>Consider this in product design – how can products be tailored to allow for more irregular income</td>
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<tr>
<td>Buying electricity and airtime</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Consider this in product design – how can these be used to incentivise product uptake</td>
</tr>
</tbody>
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Contents

- What did we do?
- Have people’s lives changed?
- Where is the increase in credit?
- Are people saving?
- Is formal insurance replacing the informal?
- Increasing banking through mobile enablement?
- Banking: Has it increased?
- Including the excluded?
- 5 key take outs
Overall, there is growth in formal product engagement particularly for people earning R3 000 to R7 999 per month. Continued signs of both formal and informal products being used by this group due to the different benefits on offer.

A marginal increase in saving offset by higher growth in borrowing. Of real concern is that 4.7 million people can be considered to be over-indebted.

Increases in banking driven by both SASSA and organic growth.

Do we need to focus on mobile as the biggest opportunity for including the ‘excluded’?
FinScope SA 2013 Consumer Survey