

A photograph of a person wearing a dark hooded jacket, crouching on a cobblestone street. The person is holding a small, bright orange cup in their hands. The scene is captured from a high angle, and the lighting creates strong shadows on the ground.

FINANCIAL LITERACY EDUCATION WITHIN A DEVELOPMENTAL SOCIAL WORK PARADIGM

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Reference:

Engelbrecht, L.K. 2007. Financial literacy education within a developmental social work paradigm. *Association of South African Social Work Education Institutions (ASASWEI)*. Johannesburg University: South Africa.

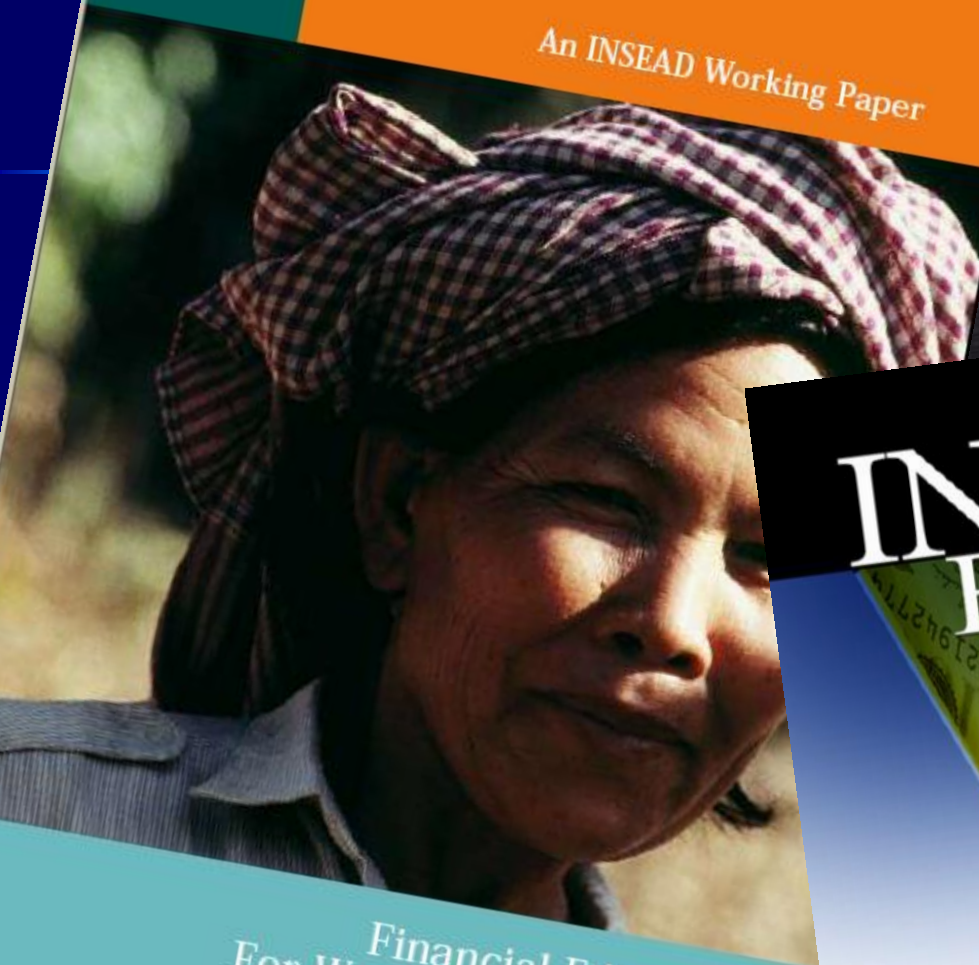
Available at:

<http://scholar.google.co.za/citations?user=YUORtfMAAAAJ&hl=en>

INSEAD

An INSEAD Working Paper

ANZ Survey of Adult Financial
Literacy in Australia
November 2005

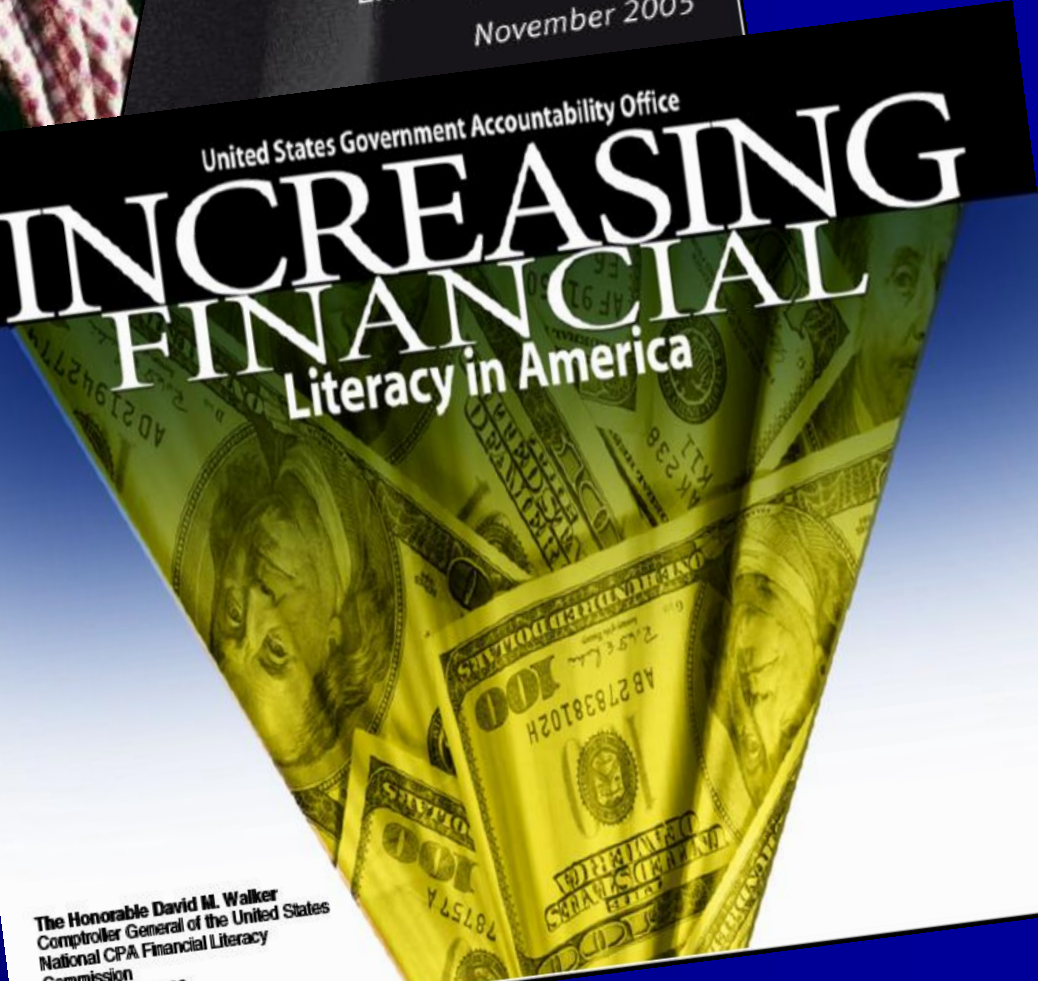


Financial Education
For Women in Asia Pacific

United States Government Accountability Office

INCREASING FINANCIAL Literacy in America

The Honorable David M. Walker
Comptroller General of the United States
National CPA Financial Literacy
Commission





PARTNERSHIPS



TO EXAMINE FINANCIAL LITERACY EDUCATION WITHIN A DEVELOPMENTAL SOCIAL WORK PARADIGM

- Context
- Providers
- Content of programmes

SCOPE OF FINANCIAL LITERACY

- Ability to work with money
- Reflects financial behaviour, habits and competencies
- Basic level of knowledge, skills and values:
 - To manage range of money-related activities
 - To understand and perform financial tasks
 - To respond to everyday financial life events
- Requires basic reading & maths skills

FinScope Study (2004)

- One-third in SA not banked
- 59% partially banked
 - financially vulnerable
- Welfare recipients
 - Reactive money management
 - Debt
 - Impedes ability to use information
 - Constraint in income generation activities

CONTEXT OF FINANCIAL LITERACY WITHIN A DEVELOPMENTAL SOCIAL WORK PARADIGM

- Basic proficiency in dealing with financial services institutions
- Basic understanding of:
 - Savings
 - Budgeting
 - Insurance
 - Credit
 - Borrowing
 - Debt
 - Investing
 - Assets

A FINANCIAL LITERATE PERSON

- Able to counter financial exploitation
- Analyse financial situations
- Make informed financial judgments
- Strategise
- Reach financial goals
- Communicate about financial issues without discomfort

...IN ESSENCE

- Able to translate financial knowledge skilfully into behaviour
- Able to manage a financial plan for the future
- Participating in financial mainstream of society
- Experiences a sense of economic empowerment and well-being

PROVIDERS

- Financial Sector Charter
 - Broad-Based Black Economic Empowerment Act (Act 53 of 2003)
 - National Economic Development and Labour Council (Nedlac)
 - Commitments
 - 0,2% for consumer education
 - 0.5% for Corporate Social Investment projects
 - Financial literacy programmes


...PROVIDERS

- Poor, disenfranchised and rural communities remain neglected
- Financial institutions
 - have not infrastructure to reach poor communities
 - less interested in poor communities
 - do not present market expansion opportunities
 - Programmes might be a guise for
 - marketing
 - communicating product usage information

...PROVIDERS

- Non-profit organisations
 - Main providers to lower end of financial market
 - Programmes limited in outreach
 - Lack resources

...PROVIDERS

- Financial institutions and NGOs
 - Different points of departure
 - Similar proposed outcomes
 - Opportunities for partnerships?
 - “Marrying” social and development goals?
- 

CONTENT OF PROGRAMMES

Teaching Dollars & Sense



VISA

- About Visa
 - Vision
 - History
 - Organization
 - Leadership
 - Brand
 - Governance
 - Company Reports
 - Our Commitment
 - Financial Literacy
 - Microfinance

Dubai, South Africa and Russia



As with

Visa's financial literacy programs for Central and Eastern Europe, Middle East, and Africa (CEMEA) region are in Russia, South Africa and Dubai.

IFE

HSBC Financial Literacy Programme

BC 

SIFE and HSBC in 2007

[Español](#)

[Application](#)

SIFE, in conjunction with the Corporate, Investment Banking and Markets division of HSBC (CIBM) and the HSBC Global Education Trust, is pleased to continue the HSBC Financial Literacy Programme.

work welfare to

Implementing Financial Education In a One-Stop Setting

Implementing a Financial Education Program in Your Community

A STEP-BY-STEP RESOURCE GUIDE FOR MAKING COMMUNITIES

Beyond Budgeting to Financial Literacy

Evaluation of The Smith Family's MoneyMinded® program

CONTENT OF PROGRAMMES

~~ONE-SIZE-FITS ALL~~

SDdimensions

SD : People : Part



NATIONAL COMMUNITY REINVESTMENT COALITION

NCRC

Who We Are | Press & Publications | Best Practices | Small Business



MAKING THE CASE FOR FINANCIAL LITERACY—2005
A collection of personal finance statistics gathered from other sources.

Presentation to the LOA Consumer Education Workshop 12 October 2005

State of play of consumer financial literacy in South Africa

Jeremy Leach
FinMark Trust

Cultural University (WA)

Thomas Feeny
October 2006

MoneyMinded
financial skills for the future



everyone's family

An initiative of The Financial Literacy and Inclusion partnership between ANZ and The Smith Family



MAKING FINANCIAL MARKETS WORK FOR THE POOR

Delivery of Financial Literacy Programs

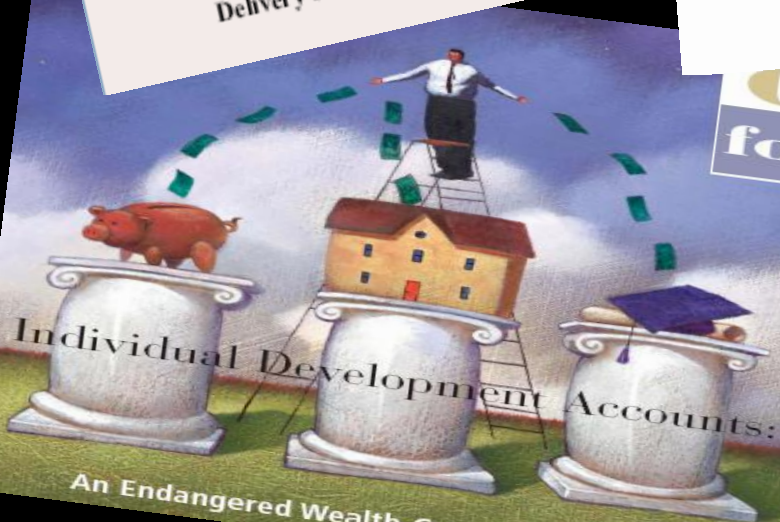
Tools for Survival:
An Analysis of Financial Literacy Programs For Lower-Income Families



Center for Social Development



FINANCIAL EDUCATION AND ASSET BUILDING PROGRAMS FOR WELFARE RECIPIENTS AND LOW INCOME WORKERS:



INVESTIGATING THE FINANCIAL LIVES OF THE POOR



The **FINANCE PROJECT**



FINANCIAL VALUES

- Realistic financially sound values
- Wants vs needs
- Responsible consumer behaviour
- Pitfalls in purchasing and consumption

BASIC BANKING

- Rationale of banking services
 - Why they are used
- Different types of accounts
 - How to use them
- How to open a bank account

Theme 2

FINANCIAL PLANNING AND BUDGETING

- Figuring out expenses
- Developing a basic line-item budget
- How to do financial planning

Theme 3

RELEVANCE AND OPTIONS FOR SAVINGS

- Importance and benefits of savings
- Methods of savings
- How to develop a savings plan
- How to maintain savings
- Types of saving instruments
- Assurance

Theme 4

CREDIT AND DEBT MANAGEMENT

- Understanding credit
- Importance of paying bills on time
- Consumer loans
- How to recover from bad credit
- How to avoid ongoing indebtedness

Theme 5



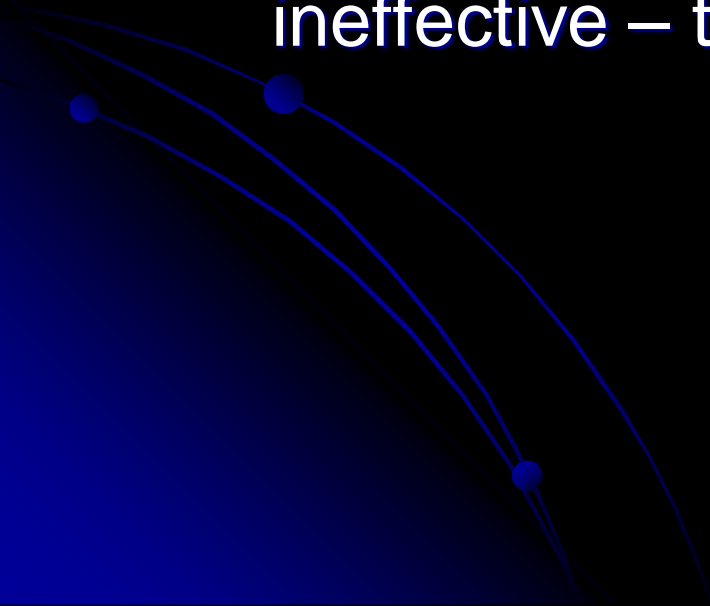
ASSET BUILDING AND HOME OWNERSHIP

- Credibility of different assets
- Preparing for home ownership
- How to buy a house
- Home loans
- Additional housing-related financial matters

Theme 6



CONCLUSION

- Financial illiteracy will not be “cured”
 - By on-time benefits
 - Single lectures
 - Not because financial literacy education is ineffective – the “cure” might be inadequate
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THE POWER OF SOCIAL WORK

DEVELOPMENTAL

Social and economic well-being

