

MIT offers mineworkers financial literacy training

The Mineworkers Investment Trust (MIT), in conjunction with Sanlam, are rolling out financial literacy programmes for workers in the mining, energy and construction industries.



According to Rita Ndlhovu, project manager at the MIT, the Financial Literacy initiative, spearheaded by the trust with the support of financial services group Sanlam, is aimed at assisting workers in these industries to learn basic financial literacy practices such as drawing up budgets and investing in small capital for the future.

Established 20 years ago by the National Union of Mineworkers (NUM), the trust disburses funds received from its investment wing, Mineworkers Investment Company (MIC) to three key projects that benefit the community, workers, ex-workers in the mining, energy and construction industries.

Languishing in debt

The Financial Literacy training started in the Mpumalanga as a pilot study in June 2015. Over the past few months, 26 training sessions have since been concluded with more than 750 individuals participating and gaining experience on how to better manage their finances.

The lack of financial literacy leaves many languishing in debt and being forced to fight for better wages. In addition, it is not just the mining, energy and construction industry workers, but the whole country is experiencing problems with large-scale indebtedness.

“Training was a success and the workers fully participated and asked questions. During my informal conversations with some participants they indicated that they were learning new things and that they would like other workers to be exposed to the financial training that they had,” says Ndlhovu.

More training is expected to take place in 2016.

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