

Children's saving campaign launches this year in KZN

The fourth 'Teach Children to Save South Africa' (TCTS SA) national campaign, will be launched by the KZN Finance MEC Ina Cronjé with a keynote address on Monday 18 July 2011 (Mandela Day) at Sondelani Combined School in the township of Ntuzuma, Durban. The 2011 programme roll-out will run from 18 to 29 July nationwide. The Islamic Finance chapter of the programme will launch on the 19 July at Al-Falaah College, in Durban.

The programme is integrated within the Economic Management Science (EMS) learning area of the national school curriculum. The campaign aims to foster a culture of saving among children, promote volunteerism, create awareness about the value of money and promote financial literacy while assisting learners to appreciate the power of choice.

South Africa's low savings rate and low levels of financial literacy are well known. Poor savings levels impact not only the financial stability of individual households, but also impact on the country's economic growth. The household savings rate has declined since 1980, and in 2009 was just 1.5% of GDP.

Since 2008, volunteer bankers and financial sector professionals have swapped the boardroom for the classroom to deliver a one-hour savings lesson to more than 250,000 learners in Grades 4 to 7 in over 10 schools nationwide through the participation of 15 banks and 28 financial institutions. The programme is endorsed by the SADC Banking Association.

"Without financial literacy, the full and informed participation of individuals in economic life is more challenging. Developing a culture of saving amongst children is a critical tool in promoting financial literacy for future generations and, as recent events on the world economy demonstrated, saving is essential in surviving the fluctuations that our economy is subjected to," explains Fikile Kuhlase, senior general manager of The Banking Association South Africa.

"With this programme, our intention is to instil - indeed, popularize - the notion of saving as a smart, savvy choice amongst children. We are excited to be working with our volunteer bankers and financial sector professionals from various banks and financial institutions who take time out of their considerably hectic schedules to dedicate an hour to imparting useful and practical saving skills to South Africa's children."