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Democracy, Governance and Service Delivery

Financial Literacy in South Africa:
Tabulation Report based on the 2013 South African Social Attitudes Survey round

Prepared for

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Contents

Background to the study

Introduction

This report is one of the outputs associated with the HSRC Democracy, Governance and Service Delivery (DGSD) research programme's ongoing work on financial literacy in South Africa. A module of 36 questions capturing different dimensions of financial knowledge and capacity was developed and fielded as a special thematic focus in the eleventh round of the South African Social Attitudes Survey (SASAS), conducted in the last quarter of 2013. This drew on the experience of the 2011 SASAS round, which included the baseline study on financial literacy. The SASAS series has been administered by the HSRC on an annual basis since 2003. It is a nationally representative sample survey of adults aged 16 and older that investigates public's attitudes, beliefs, behaviour patterns and values in the country. The long term aim of this survey programme is to construct an empirical evidence base that will enable analysts to track and explain the attitudes, beliefs and behaviour patterns of the country's diverse populations.

The concepts underlying the financial literacy module are provided in the table below.

Overview of the primary thematic areas included in the financial literacy module

CONCEPT	QUESTION NUMBER
Financial Control and Planning	Q3-Q15
Product Choice	Q16-Q28
Knowledge and Understanding	Q29-Q36

This tabulation report provides frequencies of all the questions asked in the module as well as cross tabulations of all the questions by age group, sex, population group, educational attainment, living standard measure, province and geographic subtype.

The Research Universe

The target population for the survey is individuals aged 16 and over who live in private residence (households, hostels and other structures). People living in special institutions such as hospitals and prisons were excluded from the sample. The inclusion of people from these institutions would have compromised the random selection procedure. Also, past experience has shown that access to people in these institutions is extremely difficult, since obtaining permission can be cumbersome and complex.

Sample Design

The survey has been designed to yield a representative sample of adults aged 16 and older. The sampling frame used for the survey is based on Statistics South Africa's 2011 Population Census and a set of small area layers (SALs). Estimates of the population numbers for various categories of the census variables were obtained per SAL. In this sampling frame special institutions (such as hospitals, military camps, old age homes, schools and university hostels) as well as recreational areas, industrial areas and vacant SALs were excluded prior to the drawing of the sample.

In the sampling, small area layers (SALs) were used as primary sampling units (PSUs) and the estimated number of dwelling units (taken as visiting points) in the SALs as secondary sampling units. In the first sampling stage PSUs (SALs) were drawn with probability proportional to size, using the estimated number of dwelling units (DUs) in a SAL (PSU) as measure of size (MOS). The DU as secondary sampling unit has been defined as "separate (non-vacant) residential stands, addresses, structures, flats, homesteads, etc." In the second sampling stage a predetermined number of individual dwelling units (or visiting points) were drawn with equal probability in each of the SALs. Finally, in the third sampling stage a person was drawn with equal probability from all 16 year and older persons at the visiting point using a Kish Grid.

Three explicit stratification variables were used in the sampling, namely province, geographic type and majority population group. Within each stratum, the allocated number of PSUs (which could differ between different strata) was drawn using proportional to size probability sampling with the estimated number of dwelling units in the PSU as measure of size (MOS). In each of these drawn PSUs, 7 dwelling units were drawn.

Data Weighting

A total of 2 885 people were interviewed during this study. The final data set was given to the statistician for benchmarking and weighting purposes. When weighted, this number represents 364 96 491 South Africans of 16 years and older. The data was weighted to the 2011 census population estimates.

National Level Results (Weighted %, Unweighted N)

SECTION 2.1: Financial Control

2.1.1 Personal Involvement in Money Management

		Total	
		N	**Col %**
Q3 Who is responsible for day-to-day money management decisions in your household?	You	1018	26.3
	You and your partner	724	22.4
	You and another family member (or family members)	300	14.8
	Your partner	153	3.7
	Another family member or (or family members)	544	28.1
	Someone else	65	3.1
	Nobody	22	.9
	(Do not Know)	4	.3
	(Refused to answer)	6	.3
	Total	2836	100.0

2.1.2 Household Budgets

		Total	
		N	**Col %**
Q4 Do you have a household budget?	Yes	1603	51.2
	No	1140	44.7
	Do not know	96	4.1
	Total	2839	100.0

2.1.3Budgeting Behaviour Evaluations

		Total	
		N	**Col %**
Q5 I Before I buy something I carefully consider whether I can afford it	Always	1517	52.1
	Often	723	24.9
	Some of the time	356	13.6
	Seldom	102	4.4
	Never	119	4.1
	Do not know	20	.7
	Refused	7	.2
	Total	2844	100.0
Q6 I pay my bills on time	Always	945	30.3
	Often	558	17.1
	Some of the time	398	14.6
	Seldom	139	6.3
	Never	139	5.7
	Do not know	30	1.4
	Refused	16	.7
	Not applicable	618	23.9
	Total	2843	100.0
Q7 I keep a close personal watch on my financial affairs	Always	977	31.7
	Often	857	28.1
	Some of the time	496	20.1
	Seldom	177	7.9
	Never	249	9.2
	Do not know	65	2.4
	Refused	18	.5
	Total	2839	100.0

Q8 I set long-term financial goals and work hard to achieve them	Always	706	24.4
	Often	670	24.4
	Some of the time	539	19.5
	Seldom	286	10.5
	Never	536	17.7
	Do not know	76	2.7
	Refused	25	.7
	Total	2838	100.0

2.1.4 Incidences of Financial Shortfalls

		Total	
		N	**Col %**
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	1178	40.6
	No	1612	57.1
	Refuse	39	1.7
	Do not know	7	.7
	Total	2836	100.0

2.1.5 Coping Strategies in Response to Financial Shortfalls

		Total	
		Col %	**N**
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	18.0	190
	Cut back on spending, spend less, do without	38.6	541
	Sell something that I own	7.6	110
	Work overtime, earn extra money	8.6	124
	Borrow food or money from family or friends	40.4	536
	Borrow from employer/salary advance	3.7	47
	Pawn something that I own	2.4	36
	Take a loan from my savings and loans clubs	4.0	55
	Take money out of a flexible home loan account	1.0	17
	Apply for loan/withdrawal on pension fund	2.0	28
	Use authorized, arranged overdraft or line of credit	.8	14
	Use credit card for a cash advance or to pay bills/buy food	1.9	34
	Take out a personal loan from a formal financial service provider (including bank, credit union or microfinance)	3.0	33
	Take out a payday loan (advance on salary from someone-not employer)	.7	14
	Take out a loan from an informal provider/moneylender	3.2	47
	Use unauthorised overdraft	.5	11
	Pay my bills late; miss payments	6.5	104
	Other (specify)	10.1	79
	(Do not know)	3.6	29
	(Refused to answer)	5.0	30

2.1.5 Primary Coping Strategies in Response to Financial Shortfalls

		Total	
		N	**Col %**
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	70	5.8
	Cut back on spending, spend less, do without	386	30.2
	Sell something that I own	18	1.1
	Work overtime, earn extra money	73	5.1
	Borrow food or money from family or friends	355	26.7
	Borrow from employer/salary advance	22	2.8
	Pawn something that I own	6	.8
	Take a loan from my savings and loans clubs	14	1.2
	Take money out of a flexible home loan account	2	.0
	Apply for loan/withdrawal on pension fund	12	1.3
	Use authorized, arranged overdraft or line of credit	3	.0
	Use credit card for a cash advance or to pay bills/buy food	10	1.1
	Take out a personal loan from a formal financial service provider (including bank, credit union or microfinance)	11	1.0
	Take out a payday loan (advance on salary from someone-not employer)	2	.1
	Take out a loan from an informal provider/moneylender	24	2.1
	Use unauthorised overdraft	0	0.0
	Pay my bills late; miss payments	31	1.5
	Other (specify)	69	8.6
	(Do not know)	44	4.6
	(Refused to answer)	37	5.8
	Total	1189	100.0

SECTION 2.2: Financial Planning

2.2.1 Availability of Emergency Funds

		Total	
		N	**Col %**
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	819	25.1
	No	1930	72.6
	Refuse	46	1.8
	Do not know	14	.6
	Total	2809	100.0

2.2.1 Attitudes towards Spending Money

		Total	
		N	**Col %**
Q13 I find it more satisfying to spend money than to save it for the long term	Strongly agree	239	9.5
	Agree	818	31.5
	Neither agree nor disagree	363	12.9
	Disagree	1048	34.7
	Strongly disagree	323	9.5
	(Do not know)	35	1.5
	(Refuse)	12	.4
	Total	2838	100.0
Q14 I tend to live for today and let tomorrow take care of itself	Strongly agree	213	7.9
	Agree	602	20.3
	Neither agree nor disagree	372	15.2
	Disagree	1169	39.2
	Strongly disagree	448	16.5
	(Do not know)	23	.5
	(Refuse)	10	.3
	Total	2837	100.0

		Total	
		N	**Col %**
Q15 Money is there to be spent	Strongly agree	287	12.4
	Agree	776	30.9
	Neither agree nor disagree	519	17.5
	Disagree	820	25.6
	Strongly disagree	404	12.8
	(Do not know)	21	.4
	(Refuse)	10	.4
	Total	2837	100.0

SECTION 2.3: Choosing Financial Products

2.3.1 Heard of Banking Products

		Total	
		Col %	N
Q16 Please can you tell me whether you have heard of any of the following banking productsQ16 Please can you tell me whether you have heard of any of the following banking products?	Mzansi Account	66.5	1773
	Saving Accounts	84.4	2498
	Current or Cheque Account	51.9	1677
	Fixed Deposit Bank Account	45.7	1541
	ATM Card	69.4	2212
	Debit Card or Cheque Card	47.1	1579
	Credit Card	55.9	1838
	Garage Card or Petrol Card	41.2	1359
	Home Loan from a Big Bank	37.3	1267
	Savings Book at a Bank	36.4	1204
	Post Office/Post Bank Savings Account	50.3	1559
	Cellphone Account (e.g. M-PESA)	3.9	144
	Other	32.5	997
	(None of the above)	4.7	109
	(Refused)	.7	22
	(Don't Know)	1.4	30

2.3.2 Currently Holding Banking Products

		Total	
		Col %	**N**
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzansi Account	8.6	188
	Saving Accounts	46.8	1372
	Current or Cheque Account	10.7	371
	Fixed Deposit Bank Account	4.2	142
	ATM Card	27.9	916
	Debit Card or Cheque Card	9.7	348
	Credit Card	7.0	278
	Garage Card or Petrol Card	2.9	96
	Home Loan from a Big Bank	2.6	89
	Savings Book at a Bank	1.1	28
	Post Office/Post Bank Savings Account	3.3	94
	Cellphone Account (e.g. M-PESA)	.6	26
	Other	3.5	102
	(None of the above)	29.5	747
	(Refused)	1.5	61
	(Don't Know)	1.1	19

2.3.3 Heard of Credit or Loan Products

		Total	
		Col %	**N**
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a Microlender (e.g. African Bank, Credit Indemnity, Capitec Bank)	63.3	1903
	Vehicle or Car Finance through Bank or Dealer	45.1	1498
	Overdraft Facility	32.7	1183
	Store Card (where you buy on account and pay later)	74.9	2283
	Lay-Bye	65.2	2051
	Hire Purchase (paying in monthly instalments for goods such as furniture)	54.0	1745
	Loan from Friends or Family	58.8	1811
	Loan from Informal Money Lender (Mashonisa/Loan Shark)	56.3	1588
	Loan from Stokvel/Umgalelo/Savings Club	43.2	1270
	Loan from Local Spaza	22.1	664
	Store Account with No Card (where you pay later, e.g. spaza, corner café, garage, general dealer)	24.6	757
	Loan from an Employer	20.3	656
	(None of the above)	8.0	180
	(Don't Know)	2.2	29
	(Refused)	1.7	33

2.3.4 Currently Holding Credit or Loan Products

		Total	
		Col %	**N**
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a Microlender (e.g. African Bank, Credit Indemnity, Capitec Bank)	4.9	119
	Vehicle or Car Finance through Bank or Dealer	3.7	127
	Overdraft Facility	2.2	77
	Store Card (where you buy on account and pay later)	17.1	518
	Lay-Bye	7.8	248
	Hire Purchase (paying in monthly instalments for goods such as furniture)	4.6	159
	Loan from Friends or Family	9.7	238
	Loan from Informal Money Lender (Mashonisa/Loan Shark)	1.2	21
	Loan from Stokvel/Umgalelo/Savings Club	3.8	94
	Loan from Local Spaza	3.9	94
	Store Account with No Card (where you pay later, e.g. spaza, corner café, garage, general dealer)	.8	20
	Loan from an Employer	.8	32
	(None of the above)	54.8	1522
	(Don't Know)	3.0	41
	(Refused)	3.3	73

2.3.5 Heard of Investment or Savings Products

		Total	
		Col %	**N**
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Unit Trusts	31.7	1061
	Education Policy or Plan	51.4	1611
	Investment or Savings Policy	42.2	1410
	Shares on the Stock Exchange	37.8	1219
	Retirement Annuity	38.6	1335
	Provident Fund	47.8	1605
	Pension Fund	66.7	2092
	Stokvel/Umgalelo/Savings Club	58.8	1612
	Given money to someone who will guard it for you	40.3	1174
	Keep Cash or Savings at Home	49.7	1452
	Other Savings Club	8.7	272
	(None of the above)	9.7	228
	(Don't Know)	2.4	40
	(Refused)	1.9	37

2.3.6 Currently Holding Investment or Savings Products

		Total	
		Col %	**N**
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Unit Trusts	2.0	59
	Education Policy or Plan	4.5	157
	Investment or Savings Policy	.1	4
	Shares on the Stock Exchange	1.2	42
	Retirement Annuity	5.1	169
	Provident Fund	4.7	163
	Pension Fund	8.2	305
	Stokvel/Umgalelo/Savings Club	9.3	228
	Given money to someone who will guard it for you	4.4	89
	Keep Cash or Savings at Home	20.0	459
	Other Savings Club	.9	17
	(None of the above)	51.2	1413
	(Don't Know)	3.2	59
	(Refused)	3.5	85

2.3.7 Saving Strategies

		Total	
		Col %	**N**
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance of money in your bank account	12.4	368
	Paying money into a savings account	21.2	584
	Saving cash at home or in your wallet	22.0	540
	Giving money to family to save on your behalf	6.8	161
	Saving in a stokvel or any other informal savings club	6.2	149
	Buying financial investment products (other than pension funds)	2.5	79
	Or saving in some other way (including remittances)	1.5	36
	(None of the above)	45.0	1343
	(Do not Know)	2.2	49
	(Refused to answer)	2.5	83

2.3.8 Heard of Insurance Products

		Total	
		Col %	**N**
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or Car Insurance	60.2	1897
	Household Contents Insurance	50.6	1685
	Homeowners Insurance on Building/House Structure	42.0	1465
	Cellphone Insurance	58.3	1806
	Life Insurance or Life Cover	63.3	1965
	Insurance that pays your loan or borrowing when you die	32.6	1111
	Disability Insurance or cover	42.3	1365
	Medical Aid Scheme	55.7	1836
	Hospital Cash Plan	47.6	1594
	Belong to a burial society	57.6	1691
	Funeral policy with a bank	43.4	1408
	Funeral cover through an undertaker	55.7	1714
	Funeral policy with an insurance company	42.3	1363
	Funeral cover from a spaza shop or stokvel	20.4	606
	Funeral cover from any other source	13.6	449
	(None of the above)	8.7	163
	(Do not Know)	1.8	24
	(Refused to answer)	1.3	31

2.3.9 Currently Holding Insurance Products

		Total	
		Col %	**N**
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or Car Insurance	8.5	320
	Household Contents Insurance	7.4	293
	Homeowners Insurance on Building/House Structure	5.4	228
	Cellphone Insurance	5.2	168
	Life Insurance or Life Cover	13.0	454
	Insurance that pays your loan or borrowing when you die	2.1	72
	Disability Insurance or cover	2.6	90
	Medical Aid Scheme	9.3	340
	Hospital Cash Plan	3.5	99
	Belong to a burial society	21.3	550
	Funeral policy with a bank	5.4	187
	Funeral cover through an undertaker	16.2	500
	Funeral policy with an insurance company	6.8	244
	Funeral cover from a spaza shop or stokvel	1.5	24
	Funeral cover from any other source	1.6	47
	(None of the above)	43.8	1050
	(Do not Know)	2.1	31
	(Refused to answer)	2.0	59

2.3.10 Decision Making and Advice

		Total	
		N	**Col %**
Q25: I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	603	20.7
	Tend to agree	888	30.2
	Tend to disagree	447	18.0
	Totally disagree	444	15.4
	(Don't know)	130	4.6
	(Not applicable)	314	10.6
	(Refused)	8	.4
	Total	2834	100.0
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	679	22.3
	Tend to agree	914	32.2
	Tend to disagree	400	16.8
	Totally disagree	357	13.2
	(Don't know)	126	4.5
	(Not applicable)	317	10.7
	(Refused)	7	.4
	Total	2800	100.0

		Total	
		N	**Col %**
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Savings or investments	6.8	175
	Taking out a home loan	1.3	41
	Taking out a loan or credit agreement	3.2	84
	Insurance of any type	2.1	58
	Tax	1.6	37
	Managing credit/debit	1.7	56
	(None of the above)	82.4	2368
	(Do not Know)	4.0	91
	(Refused to answer)	1.6	44

2.3.11 Aware of Financial Liabilities

		Total	
		N	**Col %**
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	227	8.3
	No	2445	86.3
	Do not know	93	4.2
	Refused to answer	27	1.2
	Total	2792	100.0

SECTION 2.4: Financial Knowledge and Understanding

2.4.1 Basic Mathematical Skills

		Total	
		N	**Col %**
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	2364	83.4
	Incorrect	160	5.6
	Irrelevant Answer	25	0.9
	(Do not Know)	233	8.3
	(Refused to answer)	43	1.9
	Total	2825	100.00

2.4.2 Basic Understanding of Inflation

		Total	
		N	**Col %**
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	More with their share of the money than they could today	374	14.5
	The same amount	963	33.8
	Or, less than they could buy today	548	20.3
	(It depends on the types of things that they want to buy)	298	10.8
	(Irrelevant answer)	38	1.6
	(Don' know)	465	16.7
	(Refused)	56	2.4
	Total	2742	100.0

2.4.3 Basic Understanding of Interest

		Total	
		N	**Col %**
Q31You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	1952	65
	Incorrect	407	19.6
	Irrelevant Answer	37	1
	(Do not Know)	312	12
	(Refused to answer)	52	2
	Total	2760	100
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	1169	37
	Incorrect	621	24.8
	Irrelevant Answer	64	2
	(Do not Know)	900	34
	(Refused to answer)	64	2
	Total	2818	100
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	1054	35.0
	Exactly R110	629	21.7
	Less than R110	174	7.1
	Or is it impossible to tell from the information given	79	3.1
	(Irrelevant answer)	50	2.1
	(Don’t know)	758	28.5
	(Refused)	55	2.5
	Total	2799	100.0

2.4.4 Attitudes to Changing Monetary Value

		Total	
		N	**Col %**
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	2083	71.3
	False	566	22.5
	Do not know	172	5.6
	Refused	15	.6
	Total	2836	100.0

		Total	
		N	**Col %**
Q35 High inflation means that the cost of living is increasing rapidly	True	2264	79.0
	False	305	11.4
	Do not know	251	9.2
	Refused	15	.5
	Total	2835	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place.	True	1530	54.1
	False	1028	36.5
	Do not know	247	8.7
	Refused	18	.8
	Total	2823	100.0

Results Disaggregated by Gender (Weighted %, Unweighted N)

SECTION 3.1: Financial Control

3.1.1 Personal Involvement in Money Management

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	362	26.4	656	26.3	1018	26.3
	You and your partner	278	22.3	446	22.6	724	22.4
	You and another family member (or family members)	98	13.4	202	16.2	300	14.8
	Your partner	40	2.7	113	4.6	153	3.7
	Another family member or (or family members)	214	30.3	330	26.0	544	28.1
	Someone else	20	3.6	45	2.7	65	3.1
	Nobody	4	.5	18	1.4	22	.9
	(Do not know)	3	.6	1	.0	4	.3
	(Refused to answer)	3	.3	3	.3	6	.3
	Total	1022	100.0	1814	100.0	2836	100.0

3.1.2 Household Budgets

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	564	51.4	1039	50.9	1603	51.2
	No	418	43.2	722	46.1	1140	44.7
	(Do not know)	44	5.3	52	3.0	96	4.1
	Total	1026	100.0	1813	100.0	2839	100.0

3.1.3 Budgeting Behaviour Evaluations

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	525	49.2	992	54.9	1517	52.1
	Often	281	26.8	442	23.2	723	24.9
	Some of the time	122	13.5	234	13.7	356	13.6
	Seldom	41	4.9	61	3.9	102	4.4
	Never	46	4.6	73	3.6	119	4.1
	(Do not know)	9	.9	11	.4	20	.7
	(Refused)	2	.1	5	.3	7	.2
	Total	1026	100.0	1818	100.0	2844	100.0
Q6 I pay my bills on time	Always	374	32.5	571	28.3	945	30.3
	Often	174	14.9	384	19.2	558	17.1
	Some of the time	131	13.9	267	15.2	398	14.6
	Seldom	49	6.3	90	6.4	139	6.3
	Never	46	5.7	93	5.7	139	5.7
	(Do not know)	8	1.4	22	1.3	30	1.4
	(Refused)	6	.4	10	1.0	16	.7
	(Not applicable)	237	25.0	381	22.9	618	23.9
	Total	1025	100.0	1818	100.0	2843	100.0
Q7 I keep a close personal watch on my financial affairs	Always	376	33.3	601	30.2	977	31.7
	Often	300	26.9	557	29.2	857	28.1
	Some of the time	172	19.4	324	20.9	496	20.1
	Seldom	71	9.1	106	6.8	177	7.9
	Never	80	8.4	169	10.0	249	9.2
	(Do not know)	21	2.7	44	2.2	65	2.4
	(Refused)	5	.3	13	.8	18	.5
	Total	1025	100.0	1814	100.0	2839	100.0

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q8 I set long-term financial goals and work hard to achieve them	Always	281	26.1	425	22.8	706	24.4
	Often	259	25.7	411	23.3	670	24.4
	Some of the time	185	17.8	354	21.1	539	19.5
	Seldom	95	10.1	191	10.9	286	10.5
	Never	172	16.7	364	18.7	536	17.7
	(Do not know)	28	3.3	48	2.2	76	2.7
	(Refused)	5	.4	20	1.0	25	.7
	Total	1025	100.0	1813	100.0	2838	100.0

3.1.4 Incidences of Financial Shortfalls

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	384	38.2	794	42.8	1178	40.6
	No	620	59.2	992	55.2	1612	57.1
	(Do not know)	17	2.4	22	1.0	39	1.7
	(Refused to answer)	3	.3	4	1.1	7	.7
	Total	1024	100.0	1812	100.0	2836	100.0

3.1.3 Coping Strategies in Response to Financial Shortfalls

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	20.2	75	16.2	115	18.0	190
	Cut back on spending, spend less, do without	36.3	170	40.5	371	38.6	541
	sell something that I own	8.0	37	7.1	73	7.6	110
	Work over time earn extra money	9.0	50	8.3	74	8.6	124
	Borrow food or money from family or friends	38.9	165	41.6	371	40.4	536
	Borrow from employer salary advance	3.9	18	3.5	29	3.7	47
	Pawn something that I own	2.5	13	2.2	23	2.4	36
	Take a loan from my saving or loan club	3.8	20	4.2	35	4.0	55
	Take money out of flexible home loan account	.8	4	1.1	13	1.0	17
	Apply for a loan/Withdraw on pension fund	2.3	8	1.8	20	2.0	28
	Use authorised, arranged overdraft or line of credit	.3	4	1.3	10	.8	14
	Use credit card for a cash advance or to pay bills/buy food	1.7	10	2.1	24	1.9	34
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	3.7	14	2.3	19	3.0	33
	Take out a payday loan (Advance on salary for someone not employer)	.3	4	1.0	10	.7	14
	take out loan from an informal money lender	2.9	12	3.4	35	3.2	47
	Use unauthorised overdraft	.2	4	.6	7	.5	11
	Pay my bills late; miss payments	5.4	29	7.4	75	6.5	104
	Other specify	10.6	29	9.6	50	10.1	79
	Don’t know	4.9	14	2.6	15	3.6	29
	Refused to answer	5.0	14	5.0	16	5.0	30

3.1.3 Primary Coping Strategies in Response to Financial Shortfalls

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	30	7.1	40	4.7	70	5.8
	Cut back on spending, spend less, do without	120	27.9	266	32.1	386	30.2
	sell something that I own	5	1.2	13	1.0	18	1.1
	Work over time earn extra money	28	6.4	45	4.0	73	5.1
	Borrow food or money from family or friends	104	24.9	251	28.2	355	26.7
	Borrow from employer salary advance	7	2.7	15	2.9	22	2.8
	Pawn something that I own	2	.8	4	.8	6	.8
	Take a loan from my saving or loan club	6	1.8	8	.8	14	1.2
	Take money out of flexible home loan account	0	0.0	2	.1	2	.0
	Apply for a loan/Withdraw on pension fund	3	1.0	9	1.4	12	1.3
	Use authorised, arranged overdraft or line of credit	1	.1	2	.0	3	.0
	Use credit card for a cash advance or to pay bills/buy food	3	1.9	7	.5	10	1.1
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	6	2.0	5	.3	11	1.0
	Take out a payday loan (Advance on salary for someone not employer)	1	.1	1	.0	2	.1
	take out loan from an informal money lender	7	2.4	17	1.9	24	2.1
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	7	1.3	24	1.6	31	1.5
	Other specify	23	7.7	46	9.4	69	8.6
	Don’t know	19	5.7	25	3.8	44	4.6
	Refused to answer	16	4.8	21	6.5	37	5.8
	Total	388	100.0	801	100.0	1189	100.0

SECTION 3.2: Financial Planning

3.2.1 Availability of Emergency Funds

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	331	27.7	488	22.7	819	25.1
	No	651	70.1	1279	74.8	1930	72.6
	(Don't know)	21	1.6	25	1.9	46	1.8
	(Refused)	6	.6	8	.7	14	.6
	Total	1009	100.0	1800	100.0	2809	100.0

3.2.1 Attitudes towards Spending Money

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	89	10.1	150	8.9	239	9.5
	Agree	303	32.5	515	30.6	818	31.5
	Neither agree nor disagree	142	13.4	221	12.4	363	12.9
	Disagree	356	32.8	692	36.5	1048	34.7
	Completely disagree	121	9.9	202	9.1	323	9.5
	(Do not know)	12	1.1	23	1.9	35	1.5
	(Refused)	2	.1	10	.6	12	.4
	Total	1025	100.0	1813	100.0	2838	100.0
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	76	7.7	137	8.0	213	7.9
	Agree	218	21.3	384	19.5	602	20.3
	Neither agree nor disagree	142	14.9	230	15.5	372	15.2
	Disagree	420	38.6	749	39.7	1169	39.2
	Completely disagree	160	17.0	288	16.1	448	16.5
	(Do not know)	7	.4	16	.6	23	.5
	(Refused)	2	.1	8	.5	10	.3
	Total	1025	100.0	1812	100.0	2837	100.0

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q15 Money is there to be spent	Completely agree	104	11.7	183	13.1	287	12.4
	Agree	293	32.2	483	29.7	776	30.9
	Neither agree nor disagree	185	17.5	334	17.5	519	17.5
	Disagree	281	24.6	539	26.5	820	25.6
	Completely disagree	152	13.5	252	12.2	404	12.8
	(Do not know)	7	.4	14	.5	21	.4
	(Refused)	3	.2	7	.5	10	.4
	Total	1025	100.0	1812	100.0	2837	100.0

SECTION 3.3: Choosing Financial Products

3.3.1 Heard of Banking Products

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	66.0	639	67.0	1134	66.5	1773
	Saving account	85.0	905	83.7	1593	84.4	2498
	Current or cheque account	55.3	639	48.7	1038	51.9	1677
	fixed deposit bank account	47.2	569	44.3	972	45.7	1541
	ATM card	70.2	816	68.7	1396	69.4	2212
	Debit card or cheque card	48.8	597	45.5	982	47.1	1579
	Credit card	57.6	681	54.3	1157	55.9	1838
	Garage card or petrol card	43.7	557	38.9	802	41.2	1359
	Home loan for a big bank	38.6	480	36.2	787	37.3	1267
	Savings book at a bank	38.7	438	34.4	766	36.4	1204
	Post office	50.7	570	49.9	989	50.3	1559
	Other bank product specify	4.9	59	3.0	85	3.9	144
	Cell phone account (e.g. Mpesa)	33.4	381	31.6	616	32.5	997
	None of the above	4.2	34	5.2	75	4.7	109
	Refused	1.0	9	.5	13	.7	22
	Don’t know	1.4	11	1.3	19	1.4	30

3.3.2 Currently Holding Banking Products

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	8.2	56	9.1	132	8.6	188
	Saving account	46.2	511	47.4	861	46.8	1372
	Current or cheque account	13.0	180	8.6	191	10.7	371
	fixed deposit bank account	5.1	60	3.3	82	4.2	142
	ATM card	26.3	331	29.5	585	27.9	916
	Debit card or cheque card	11.2	152	8.3	196	9.7	348
	Credit card	7.5	120	6.7	158	7.0	278
	Garage card or petrol card	3.1	45	2.6	51	2.9	96
	Home loan for a big bank	3.0	49	2.2	40	2.6	89
	Savings book at a bank	.7	9	1.4	19	1.1	28
	Post office	2.9	31	3.6	63	3.3	94
	Other bank product specify	.6	9	.6	17	.6	26
	Cell phone account (e.g. Mpesa)	3.8	39	3.2	63	3.5	102
	None of the above	29.4	265	29.6	482	29.5	747
	Refused	1.8	22	1.2	39	1.5	61
	Don’t know	1.1	7	1.1	12	1.1	19

3.3.3 Heard of Credit or Loan Products

Multiple response table		271. Sex of respondent					
		Male		Female		Total	
		Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	64.4	711	62.2	1192	63.3	1903
	Vehicle or car finance through bank or dealer	47.9	583	42.6	915	45.1	1498
	Overdraft facility	34.6	460	30.9	723	32.7	1183
	Store card where you buy on account and pay later	74.2	820	75.4	1463	74.9	2283
	lay-bye	61.4	713	68.7	1338	65.2	2051
	Hire purchase/ paying monthly instalments for goods such as furniture	53.7	635	54.3	1110	54.0	1745
	Loan from friends	57.8	654	59.7	1157	58.8	1811
	Loan from informal money lender (Mashonisa/ loan shark)	57.3	581	55.4	1007	56.3	1588
	Loan from a stokvel/ umgalelo or saving club	41.8	438	44.4	832	43.2	1270
	loan from a local spaza	23.6	256	20.7	408	22.1	664
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	26.0	279	23.4	478	24.6	757
	loan from an employer	20.7	268	19.9	388	20.3	656
	none of the above	6.5	60	9.5	120	8.0	180
	Don't know	2.6	16	1.8	13	2.2	29
	Refused	1.7	13	1.7	20	1.7	33

3.3.4 Currently Holding Credit or Loan Products

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	5.6	60	4.2	59	4.9	119
	Vehicle or car finance through bank or dealer	4.4	64	3.2	63	3.7	127
	Overdraft facility	2.2	37	2.2	40	2.2	77
	Store card where you buy on account and pay later	16.6	183	17.7	335	17.1	518
	lay-bye	4.7	57	10.7	191	7.8	248
	Hire purchase/ paying monthly instalments for goods such as furniture	4.3	59	5.0	100	4.6	159
	Loan from friends	9.8	87	9.5	151	9.7	238
	Loan from informal money lender (Mashonisa/ loan shark)	1.7	11	.7	10	1.2	21
	Loan from a stokvel/ umgalelo or saving club	4.3	36	3.3	58	3.8	94
	loan from a local spaza	3.3	20	4.5	74	3.9	94
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	1.3	8	.4	12	.8	20
	loan from an employer	.7	10	1.0	22	.8	32
	none of the above	57.2	560	52.5	962	54.8	1522
	Don’t know	3.2	15	2.9	26	3.0	41
	Refused	3.8	30	2.8	43	3.3	73

3.3.3 Heard of Investment or Savings Products

Multiple response table		271. Sex of respondent					
		Male		Female		Total	
		Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	33.5	412	30.0	649	31.7	1061
	Unit trusts	53.3	597	49.7	1014	51.4	1611
	Education policy or plan	44.5	542	40.0	868	42.2	1410
	Shares on stock exchange	37.8	472	37.8	747	37.8	1219
	Retirement annuity	39.7	509	37.6	826	38.6	1335
	Provident fund	51.4	612	44.5	993	47.8	1605
	pension fund	67.7	770	65.8	1322	66.7	2092
	Stovel/ugalelo/saving club	58.1	561	59.5	1051	58.8	1612
	Giving money to someone who will guard it for you	39.4	417	41.2	757	40.3	1174
	Keep cash or savings at home	50.0	535	49.4	917	49.7	1452
	other saving clubs	8.5	105	8.9	167	8.7	272
	None of the above	8.2	72	11.0	156	9.7	228
	Don’t know	2.2	12	2.5	28	2.4	40
	Refused	1.5	16	2.2	21	1.9	37

3.3.3 Currently Holding Investment or Savings Products

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	2.9	32	1.1	27	2.0	59
	Unit trusts	4.3	58	4.6	99	4.5	157
	Education policy or plan	.1	1	.1	3	.1	4
	Shares on stock exchange	1.8	22	.7	20	1.2	42
	Retirement annuity	5.9	73	4.4	96	5.1	169
	Provident fund	6.3	85	3.3	78	4.7	163
	pension fund	10.3	137	6.3	168	8.2	305
	Stovel/ugalelo/saving club	8.0	59	10.5	169	9.3	228
	Giving money to someone who will guard it for you	4.0	33	4.8	56	4.4	89
	Keep cash or savings at home	17.9	159	21.9	300	20.0	459
	other saving clubs	1.3	10	.5	7	.9	17
	None of the above	53.1	484	49.4	929	51.2	1413
	Don’t know	2.8	13	3.7	46	3.2	59
	Refused	3.9	39	3.2	46	3.5	85

3.3.7 Saving Strategies

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	14.7	163	10.3	205	12.4	368
	paying money into saving account	22.3	246	20.2	338	21.2	584
	Saving cash at home or in your wallet	21.3	199	22.6	341	22.0	540
	Giving money to family to save on your behalf	7.4	58	6.2	103	6.8	161
	Saving money in a stokvel or any other informal savings club	5.3	43	7.1	106	6.2	149
	Buying financial investment products, other than pension funds	3.2	43	1.8	36	2.5	79
	Or saving in some other way	2.2	17	.9	19	1.5	36
	none of the above	44.1	446	45.9	897	45.0	1343
	Don’t know	1.8	19	2.5	30	2.2	49
	refused to answer	2.2	32	2.9	51	2.5	83

3.3.8 Heard of Insurance Products

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	63.6	725	57.1	1172	60.2	1897
	House hold contents insurance	53.0	631	48.4	1054	50.6	1685
	Home owners insurance building /house structure	44.3	546	40.0	919	42.0	1465
	Celphone insurance	57.8	661	58.8	1145	58.3	1806
	Life insurance or life cover	64.3	732	62.3	1233	63.3	1965
	Insurance that pays your loan or borrowing when you die	33.3	420	31.9	691	32.6	1111
	Disability insurance or cover	43.3	519	41.4	846	42.3	1365
	Medical aid scheme	57.3	686	54.2	1150	55.7	1836
	Hospital cash plan	45.8	583	49.3	1011	47.6	1594
	belong to burial society	57.3	611	57.8	1080	57.6	1691
	funeral policy with a bank	44.1	510	42.9	898	43.4	1408
	Funeral cover through an undertaker or funeral parlour	53.7	597	57.6	1117	55.7	1714
	Funeral policy with an insurance company	44.3	513	40.4	850	42.3	1363
	Funeral cover from spaza shop or stokvel	23.5	244	17.5	362	20.4	606
	Funeral cover from any other source	13.9	175	13.4	274	13.6	449
	None of the above	8.3	58	9.2	105	8.7	163
	don’t know	1.9	11	1.8	13	1.8	24
	refused	1.0	11	1.5	20	1.3	31

3.3.9 Currently Holding Insurance Products

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	9.7	151	7.4	169	8.5	320
	House hold contents insurance	8.0	133	6.8	160	7.4	293
	Home owners insurance building /house structure	6.1	105	4.8	123	5.4	228
	Celphone insurance	5.8	78	4.6	90	5.2	168
	Life insurance or life cover	14.0	204	12.0	250	13.0	454
	Insurance that pays your loan or borrowing when you die	1.9	37	2.4	35	2.1	72
	Disability insurance or cover	3.3	52	2.0	38	2.6	90
	Medical aid scheme	10.4	151	8.2	189	9.3	340
	Hospital cash plan	4.1	51	2.9	48	3.5	99
	belong to burial society	19.3	192	23.0	358	21.3	550
	funeral policy with a bank	5.7	70	5.1	117	5.4	187
	Funeral cover through an undertaker or funeral parlour	14.0	153	18.2	347	16.2	500
	Funeral policy with an insurance company	7.4	100	6.3	144	6.8	244
	Funeral cover from spaza shop or stokvel	1.7	9	1.2	15	1.5	24
	Funeral cover from any other source	1.9	16	1.3	31	1.6	47
	None of the above	44.8	366	42.9	684	43.8	1050
	don’t know	2.2	12	2.1	19	2.1	31
	refused	2.2	23	1.9	36	2.0	59

3.3.10 Decision Making and Advice

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q25: I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	246	22.7	357	18.9	603	20.7
	Tend to agree	316	31.2	572	29.3	888	30.2
	Tend to disagree	166	16.6	281	19.4	447	18.0
	Totally disagree	152	15.9	292	15.0	444	15.4
	(Don't know)	42	3.9	88	5.2	130	4.6
	(Not applicable)	102	9.5	212	11.6	314	10.6
	(Refused)	2	.2	6	.6	8	.4
	Total	1026	100.0	1808	100.0	2834	100.0
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	262	24.4	417	20.3	679	22.3
	Tend to agree	335	31.1	579	33.1	914	32.2
	Tend to disagree	143	16.6	257	17.1	400	16.8
	Totally disagree	127	13.6	230	12.8	357	13.2
	(Don't know)	40	4.3	86	4.6	126	4.5
	(Not applicable)	99	9.9	218	11.4	317	10.7
	(Refused)	1	.0	6	.7	7	.4
	Total	1007	100.0	1793	100.0	2800	100.0

		271. Sex of respondent					
		Male		Female		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	8.0	76	5.7	99	6.8	175
	taking out a home loan	1.7	21	.9	20	1.3	41
	Taking out a loan or credit agreement	4.5	46	2.0	38	3.2	84
	insurance of any type	2.6	25	1.5	33	2.1	58
	tax	2.6	24	.6	13	1.6	37
	managing credit/debit	1.2	19	2.1	37	1.7	56
	none of the above	81.4	823	83.2	1545	82.4	2368
	Don't know	2.7	32	5.2	59	4.0	91
	Refused	1.5	18	1.8	26	1.6	44

3.3.11 Aware of Financial Liabilities

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	98	9.4	129	7.2	227	8.3
	No	867	85.5	1578	87.0	2445	86.3
	(Do not know)	32	4.1	61	4.4	93	4.2
	(Refused to answer)	14	1.0	13	1.4	27	1.2
	Total	1011	100.0	1781	100.0	2792	100.0

SECTION 3.4: Financial Knowledge and Understanding

3.4.1 Basic Mathematical Skills

Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Gender					
	Male		Female		Total	
	N	**Col %**	**N**	**Col %**	**N**	**Col %**
Correct	867	83.72	867	83.72	867	83.72
Incorrect	61	6.38	61	6.38	61	6.38
Irrelevant Answer	7	0.98	7	0.98	7	0.98
(Do not Know)	70	7.48	70	7.48	70	7.48
(Refused to answer)	14	1.44	14	1.44	14	1.44
Total	1019	100.00	1019	100.00	1019	100.00

3.4.2 Basic Understanding of Inflation

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	More with their share of the money than they could today	141	14.9	233	14.1	374	14.5
	The same amount	362	37.4	601	30.5	963	33.8
	Or, less than they could buy today	223	20.0	325	20.5	548	20.3
	(It depends on the types of things that they want to buy)	83	10.0	215	11.5	298	10.8
	(Irrelevant answer)	17	2.3	21	.9	38	1.6
	(Don't know)	136	13.8	329	19.3	465	16.7
	(Refused)	17	1.8	39	3.1	56	2.4
	Total	979	100.0	1763	100.0	2742	100.0

3.4.3 Basic Understanding of Interest

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q31You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	715	68	1237	62	1952	65
	Incorrect	148	17	259	22	407	20
	Irrelevant Answer	11	2	26	1	37	1
	(Do not Know)	99	12	213	12	312	12
	(Refused to answer)	14	1	38	3	52	2
	Total	987	100	1773	100	2760	100
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	479	44	690	30	1169	37
	Incorrect	228	25	393	25	621	25
	Irrelevant Answer	20	2	44	3	64	2
	(Do not Know)	270	27	630	40	900	34
	(Refused to answer)	21	2	43	3	64	2
	Total	1018	100	1800	100	2818	100

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	392	36.3	662	33.8	1054	35.0
	Exactly R110	265	24.8	364	18.7	629	21.7
	Less than R110	74	7.9	100	6.2	174	7.1
	Or is it impossible to tell from the information given	22	2.5	57	3.6	79	3.1
	(Irrelevant answer)	18	2.2	32	2.0	50	2.1
	(Don't know)	227	24.1	531	32.7	758	28.5
	(Refused)	18	2.1	37	2.9	55	2.5
	Total	1016	100.0	1783	100.0	2799	100.0

3.4.4 Attitudes to Changing Monetary Value

		271. Sex of respondent					
		Male		Female		Total	
		N	Col %	N	Col %	N	Col %
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	752	70.5	1331	72.1	2083	71.3
	False	204	23.7	362	21.3	566	22.5
	(Do not know)	60	4.9	112	6.3	172	5.6
	(Refused)	6	.9	9	.2	15	.6
	Total	1022	100.0	1814	100.0	2836	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	825	80.5	1439	77.6	2264	79.0
	False	115	11.3	190	11.4	305	11.4
	(Do not know)	76	7.5	175	10.7	251	9.2
	(Refused)	5	.7	10	.3	15	.5
	Total	1021	100.0	1814	100.0	2835	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	561	53.8	969	54.3	1530	54.1
	False	366	38.1	662	35.0	1028	36.5
	(Do not know)	80	7.0	167	10.3	247	8.7
	(Refused)	6	1.1	12	.4	18	.8
	Total	1013	100.0	1810	100.0	2823	100.0

Results Disaggregated by Population Group (Weighted %, Unweighted N)

SECTION 4.1: Financial Control

4.1.1 Personal Involvement in Money Management

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	641	27.4	161	24.9	99	31.1	117	18.1	0	0.0	1018	26.3
	You and your partner	314	18.0	153	28.5	86	26.1	169	50.8	2	100.0	724	22.4
	You and another family member (or family members)	213	16.7	39	8.8	29	8.9	19	7.8	0	0.0	300	14.8
	Your partner	72	3.3	26	3.6	27	8.5	28	5.8	0	0.0	153	3.7
	Another family member or (or family members)	349	30.0	108	27.8	54	19.6	33	15.7	0	0.0	544	28.1
	Someone else	36	2.9	13	6.0	10	5.5	6	1.6	0	0.0	65	3.1
	Nobody	20	1.2	1	.0	1	.3	0	0.0	0	0.0	22	.9
	(Do not know)	2	.3	2	.4	0	0.0	0	0.0	0	0.0	4	.3
	(Refused to answer)	4	.4	0	0.0	0	0.0	2	.2	0	0.0	6	.3
	Total	1651	100.0	503	100.0	306	100.0	374	100.0	2	100.0	2836	100.0

4.1.2 Household Budgets

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	820	47.0	282	53.1	212	67.0	288	77.6	1	50.0	1603	51.2
	No	792	49.1	187	38.5	81	27.4	79	20.4	1	50.0	1140	44.7
	(Do not know)	46	3.8	31	8.3	12	5.6	7	2.0	0	0.0	96	4.1
	Total	1658	100.0	500	100.0	305	100.0	374	100.0	2	100.0	2839	100.0

4.1.3 Budgeting Behaviour Evaluations

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	859	50.8	245	50.7	174	57.3	237	62.6	2	100.0	1517	52.1
	Often	405	24.2	137	28.0	85	26.7	96	27.1	0	0.0	723	24.9
	Some of the time	231	14.7	75	13.0	25	9.1	25	6.8	0	0.0	356	13.6
	Seldom	61	5.0	16	2.5	15	3.4	10	1.9	0	0.0	102	4.4
	Never	89	4.6	20	3.5	3	.5	7	1.8	0	0.0	119	4.1
	(Do not know)	10	.6	6	1.7	4	1.2	0	0.0	0	0.0	20	.7
	(Refused)	2	.1	4	.6	1	1.8	0	0.0	0	0.0	7	.2
	Total	1657	100.0	503	100.0	307	100.0	375	100.0	2	100.0	2844	100.0
Q6 I pay my bills on time	Always	394	23.3	164	39.3	126	43.0	259	73.5	2	100.0	945	30.3
	Often	293	17.1	95	13.8	103	30.7	67	16.6	0	0.0	558	17.1
	Some of the time	269	16.0	85	16.4	28	5.4	16	4.1	0	0.0	398	14.6
	Seldom	112	7.6	15	3.0	10	3.3	2	.2	0	0.0	139	6.3
	Never	112	6.9	21	2.4	5	.6	1	.2	0	0.0	139	5.7
	(Do not know)	18	1.5	5	1.5	5	1.3	2	.2	0	0.0	30	1.4
	(Refused)	9	.8	5	.7	2	2.1	0	0.0	0	0.0	16	.7
	(Not applicable)	451	26.8	112	22.9	28	13.7	27	5.3	0	0.0	618	23.9
	Total	1658	100.0	502	100.0	307	100.0	374	100.0	2	100.0	2843	100.0
Q7 I keep a close personal watch on my financial affairs	Always	456	27.3	164	36.0	121	41.8	236	59.6	0	0.0	977	31.7
	Often	469	27.4	157	30.1	127	37.4	102	28.6	2	100.0	857	28.1
	Some of the time	349	22.4	90	16.2	30	9.8	27	8.8	0	0.0	496	20.1
	Seldom	129	9.0	35	6.4	10	5.0	3	1.9	0	0.0	177	7.9
	Never	199	11.0	37	6.3	9	1.9	4	.5	0	0.0	249	9.2
	(Do not know)	46	2.6	11	3.8	6	2.0	2	.3	0	0.0	65	2.4
	(Refused)	8	.4	6	1.2	3	2.1	1	.3	0	0.0	18	.5
	Total	1656	100.0	500	100.0	306	100.0	375	100.0	2	100.0	2839	100.0

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q8 I set long-term financial goals and work hard to achieve them	Always	336	20.9	114	25.3	80	29.3	176	50.5	0	0.0	706	24.4
	Often	375	24.0	105	21.9	76	22.2	113	30.1	1	50.0	670	24.4
	Some of the time	347	21.0	90	19.0	58	17.2	43	8.9	1	50.0	539	19.5
	Seldom	177	11.2	51	9.4	41	12.3	17	5.1	0	0.0	286	10.5
	Never	361	19.4	115	18.8	36	13.7	24	5.1	0	0.0	536	17.7
	(Do not know)	50	2.9	14	3.9	11	3.1	1	.1	0	0.0	76	2.7
	(Refused)	9	.6	11	1.7	4	2.2	1	.2	0	0.0	25	.7
	Total	1655	100.0	500	100.0	306	100.0	375	100.0	2	100.0	2838	100.0

4.1.4 Incidences of Financial Shortfalls

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	684	41.5	227	46.2	152	46.1	113	26.5	2	100.0	1178	40.6
	No	940	56.1	267	50.6	148	51.6	257	72.2	0	0.0	1612	57.1
	(Do not know)	23	1.6	5	2.7	6	2.2	5	1.3	0	0.0	39	1.7
	(Refused to answer)	5	.8	2	.5	0	0.0	0	0.0	0	0.0	7	.7
	Total	1652	100.0	501	100.0	306	100.0	375	100.0	2	100.0	2836	100.0

4.1.5 Coping Strategies in Response to Financial Shortfalls

Multiple response table		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	19.0	116	7.8	24	8.9	22	26.4	28	0.0	0	18.0	190
	Cut back on spending, spend less, do without	36.8	279	43.0	118	60.0	88	44.2	55	50.0	1	38.6	541
	sell something that I own	7.2	67	7.8	23	9.7	11	10.8	9	0.0	0	7.6	110
	Work over time earn extra money	8.0	62	7.9	26	9.6	18	16.3	17	50.0	1	8.6	124
	Borrow food or money from family or friends	41.5	343	42.1	109	25.9	56	29.3	27	50.0	1	40.4	536
	Borrow from employer salary advance	3.7	33	3.0	8	11.2	5	.3	1	0.0	0	3.7	47
	Pawn something that I own	1.9	19	1.5	5	6.7	8	8.2	4	0.0	0	2.4	36
	Take a loan from my saving or loan club	4.4	40	.9	5	6.0	5	2.8	4	50.0	1	4.0	55
	Take money out of flexible home loan account	1.1	13	.6	3	0.0	0	.9	1	0.0	0	1.0	17
	Apply for a loan/Withdraw on pension fund	2.1	17	1.9	4	5.0	6	.7	1	0.0	0	2.0	28
	Use authorised, arranged overdraft or line of credit	.9	8	.8	4	0.0	0	.8	2	0.0	0	.8	14
	Use credit card for a cash advance or to pay bills/buy food	1.7	19	1.6	6	2.3	5	5.8	4	0.0	0	1.9	34
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	2.8	24	6.1	5	.2	1	1.0	3	0.0	0	3.0	33
	Take out a payday loan (Advance on salary for someone not employer)	.6	8	1.0	4	.0	1	.7	1	0.0	0	.7	14
	take out loan from an informal money lender	3.7	37	.9	4	.7	4	1.0	2	0.0	0	3.2	47
	Use unauthorised overdraft	.5	8	.7	3	0.0	0	0.0	0	0.0	0	.5	11
	Pay my bills late; miss payments	5.8	54	9.5	31	3.8	8	12.4	11	0.0	0	6.5	104
	Other specify	10.5	53	9.5	12	9.2	7	6.3	7	0.0	0	10.1	79
	Don’t know	3.8	17	3.2	6	4.1	4	1.5	2	0.0	0	3.6	29
	Refused to answer	5.3	21	2.9	3	.6	2	5.7	4	0.0	0	5.0	30

4.1.5 Primary Coping Strategies in Response to Financial Shortfalls

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	45	5.9	6	2.6	10	5.2	9	9.5	0	0.0	70	5.8
	Cut back on spending, spend less, do without	191	27.7	82	34.0	64	47.7	48	47.1	1	50.0	386	30.2
	sell something that I own	8	1.0	6	1.7	1	1.1	3	1.6	0	0.0	18	1.1
	Work over time earn extra money	28	4.2	20	6.4	15	7.2	10	13.5	0	0.0	73	5.1
	Borrow food or money from family or friends	250	28.8	64	24.6	31	10.9	9	10.4	1	50.0	355	26.7
	Borrow from employer salary advance	18	3.2	3	1.6	0	0.0	1	.3	0	0.0	22	2.8
	Pawn something that I own	4	.9	0	0.0	0	0.0	2	.9	0	0.0	6	.8
	Take a loan from my saving or loan club	9	1.4	2	.7	2	1.8	1	.3	0	0.0	14	1.2
	Take money out of flexible home loan account	1	.0	1	.1	0	0.0	0	0.0	0	0.0	2	.0
	Apply for a loan/Withdraw on pension fund	8	1.2	1	1.1	3	4.5	0	0.0	0	0.0	12	1.3
	Use authorised, arranged overdraft or line of credit	0	0.0	2	.4	0	0.0	1	.2	0	0.0	3	.0
	Use credit card for a cash advance or to pay bills/buy food	4	1.1	2	.4	1	.2	3	3.9	0	0.0	10	1.1
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	7	1.1	1	.6	1	.2	2	.8	0	0.0	11	1.0
	Take out a payday loan (Advance on salary for someone not employer)	0	0.0	1	.5	1	.0	0	0.0	0	0.0	2	.1
	take out loan from an informal money lender	19	2.4	1	.3	3	5.0	1	.4	0	0.0	24	2.1
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	15	1.2	10	4.2	3	.9	3	1.0	0	0.0	31	1.5
	Other specify	47	9.1	11	9.6	6	9.1	5	1.3	0	0.0	69	8.6
	Don’t know	26	5.1	7	3.0	8	5.3	3	1.7	0	0.0	44	4.6
	Refused to answer	23	5.5	5	8.3	3	.9	6	7.1	0	0.0	37	5.8
	Total	703	100.0	225	100.0	152	100.0	107	100.0	2	100.0	1189	100.0

SECTION 4.2: Financial Planning

4.2.1 Availability of Emergency Funds

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	318	19.6	132	27.5	123	32.6	246	64.7	0	0.0	819	25.1
	No	1286	78.0	351	69.5	173	63.1	119	34.1	1	100.0	1930	72.6
	(Don't know)	30	1.8	8	2.4	5	2.4	3	.8	0	0.0	46	1.8
	(Refused)	4	.6	4	.7	3	1.9	3	.4	0	0.0	14	.6
	Total	1638	100.0	495	100.0	304	100.0	371	100.0	1	100.0	2809	100.0

4.2.1 Attitudes towards Spending Money

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	166	10.5	39	8.9	15	4.9	19	3.7	0	0.0	239	9.5
	Agree	536	34.3	152	28.2	73	24.2	55	14.5	2	100.0	818	31.5
	Neither agree nor disagree	196	12.3	77	16.7	45	17.9	45	12.5	0	0.0	363	12.9
	Disagree	555	32.1	176	34.8	131	42.1	186	53.2	0	0.0	1048	34.7
	Completely disagree	181	9.1	38	7.0	38	8.5	66	14.7	0	0.0	323	9.5
	(Do not know)	16	1.3	15	3.7	2	.1	2	1.4	0	0.0	35	1.5
	(Refused)	5	.3	5	.7	2	2.3	0	0.0	0	0.0	12	.4
	Total	1655	100.0	502	100.0	306	100.0	373	100.0	2	100.0	2838	100.0
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	142	8.5	35	8.0	21	8.3	15	2.5	0	0.0	213	7.9
	Agree	344	20.8	134	24.3	81	31.5	43	9.7	0	0.0	602	20.3
	Neither agree nor disagree	219	15.9	92	18.5	28	7.5	31	9.1	2	100.0	372	15.2
	Disagree	630	36.2	181	38.2	142	44.1	216	62.7	0	0.0	1169	39.2
	Completely disagree	306	18.0	46	9.4	30	6.0	66	14.6	0	0.0	448	16.5
	(Do not know)	9	.4	10	1.1	2	.3	2	1.4	0	0.0	23	.5
	(Refused)	4	.3	4	.5	2	2.3	0	0.0	0	0.0	10	.3
	Total	1654	100.0	502	100.0	306	100.0	373	100.0	2	100.0	2837	100.0

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q15 Money is there to be spent	Completely agree	215	14.1	34	8.0	17	7.5	21	4.9	0	0.0	287	12.4
	Agree	517	33.9	140	28.3	70	22.1	49	12.2	0	0.0	776	30.9
	Neither agree nor disagree	300	16.9	108	22.1	42	10.5	68	19.5	1	50.0	519	17.5
	Disagree	374	21.8	162	31.1	121	45.1	162	44.9	1	50.0	820	25.6
	Completely disagree	237	12.8	44	8.6	52	12.3	71	17.1	0	0.0	404	12.8
	(Do not know)	7	.2	10	1.1	2	.3	2	1.4	0	0.0	21	.4
	(Refused)	4	.3	4	.9	2	2.3	0	0.0	0	0.0	10	.4
	Total	1654	100.0	502	100.0	306	100.0	373	100.0	2	100.0	2837	100.0

SECTION 4.3: Choosing Financial Products

4.3.1 Heard of Banking Products

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	71.9	1178	55.1	303	45.7	145	40.2	145	100.0	2	66.5	1773
	Saving account	82.1	1388	89.9	460	96.3	295	94.0	353	100.0	2	84.4	2498
	Current or cheque account	44.0	760	69.0	355	80.3	239	90.2	323	0.0	0	51.9	1677
	fixed deposit bank account	38.8	707	59.0	320	72.1	226	80.9	288	0.0	0	45.7	1541
	ATM card	65.7	1204	76.5	400	88.9	273	87.3	333	100.0	2	69.4	2212
	Debit card or cheque card	38.1	667	68.3	347	79.9	238	89.3	327	0.0	0	47.1	1579
	Credit card	48.5	872	75.0	383	80.5	250	89.5	331	100.0	2	55.9	1838
	Garage card or petrol card	32.2	539	64.6	310	69.0	208	83.2	302	0.0	0	41.2	1359
	Home loan for a big bank	28.7	501	61.5	296	66.3	200	74.8	269	50.0	1	37.3	1267
	Savings book at a bank	31.6	585	50.2	265	48.8	158	58.8	195	50.0	1	36.4	1204
	Post office	47.8	874	60.5	322	50.8	151	59.8	210	100.0	2	50.3	1559
	Other bank product specify	3.0	60	6.9	34	4.0	23	7.9	27	0.0	0	3.9	144
	Cell phone account (e.g. Mpesa)	28.2	486	42.2	200	43.7	121	54.0	190	0.0	0	32.5	997
	None of the above	5.1	82	5.1	17	1.3	5	2.7	5	0.0	0	4.7	109
	Refused	.5	7	.1	2	.8	4	3.3	9	0.0	0	.7	22
	Don’t know	1.5	23	.2	1	1.1	4	1.6	2	0.0	0	1.4	30

4.3.2 Currently Holding Banking Products

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	10.7	161	2.2	17	1.5	8	.3	2	0.0	0	8.6	188
	Saving account	44.0	742	54.0	235	51.3	167	60.6	226	100.0	2	46.8	1372
	Current or cheque account	5.7	97	9.8	50	18.3	54	48.8	170	0.0	0	10.7	371
	fixed deposit bank account	2.4	49	1.8	12	4.1	19	20.6	62	0.0	0	4.2	142
	ATM card	25.9	492	21.3	112	44.4	134	45.4	177	50.0	1	27.9	916
	Debit card or cheque card	4.4	72	14.5	79	18.1	54	44.3	143	0.0	0	9.7	348
	Credit card	3.1	71	8.6	45	15.8	40	34.2	122	0.0	0	7.0	278
	Garage card or petrol card	.5	7	3.1	16	7.1	16	19.9	57	0.0	0	2.9	96
	Home loan for a big bank	.8	18	2.1	11	4.1	13	17.2	47	0.0	0	2.6	89
	Savings book at a bank	.7	16	1.7	6	.4	1	3.3	5	0.0	0	1.1	28
	Post office	3.7	70	3.1	18	.2	2	1.0	4	0.0	0	3.3	94
	Other bank product specify	.4	9	1.1	4	1.3	6	.9	7	0.0	0	.6	26
	Cell phone account (e.g. Mpesa)	1.8	31	2.2	12	2.8	11	17.9	48	0.0	0	3.5	102
	None of the above	33.1	527	25.3	137	26.3	67	6.4	16	0.0	0	29.5	747
	Refused	1.0	18	1.4	11	4.0	8	4.6	24	0.0	0	1.5	61
	Don’t know	1.4	18	0.0	0	0.0	0	.1	1	0.0	0	1.1	19

4.3.3 Heard of Credit or Loan Products

Multiple response table		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	59.4	996	77.9	378	81.4	235	75.0	292	100.0	2	63.3	1903
	Vehicle or car finance through bank or dealer	36.5	615	62.5	313	81.9	245	87.1	324	50.0	1	45.1	1498
	Overdraft facility	22.8	393	54.6	280	71.2	204	79.6	306	0.0	0	32.7	1183
	Store card where you buy on account and pay later	71.6	1226	83.3	445	88.9	277	88.7	333	100.0	2	74.9	2283
	lay-bye	61.4	1124	76.4	398	70.1	223	83.0	304	100.0	2	65.2	2051
	Hire purchase/ paying monthly instalments for goods such as furniture	48.6	853	68.5	364	73.4	240	77.9	287	50.0	1	54.0	1745
	Loan from friends	55.7	982	68.0	366	69.9	211	71.0	250	100.0	2	58.8	1811
	Loan from informal money lender (Mashonisa/ loan shark)	56.2	959	55.6	290	54.3	155	58.2	182	100.0	2	56.3	1588
	Loan from a stokvel/ umgalelo or saving club	44.8	836	42.7	216	36.3	106	32.7	112	0.0	0	43.2	1270
	loan from a local spaza	21.1	379	30.1	152	15.4	56	24.5	77	0.0	0	22.1	664
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	23.0	434	36.2	169	17.1	59	29.2	94	50.0	1	24.6	757
	loan from an employer	14.2	242	43.4	203	21.1	69	46.1	141	50.0	1	20.3	656
	none of the above	8.6	127	8.3	26	5.6	15	4.3	12	0.0	0	8.0	180
	Don’t know	2.7	23	.6	1	.6	4	.1	1	0.0	0	2.2	29
	Refused	1.8	17	.1	1	1.9	5	2.1	10	0.0	0	1.7	33

4.3.4 Currently Holding Credit or Loan Products

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	4.8	69	7.0	22	1.7	10	4.6	16	100.0	2	4.9	119
	Vehicle or car finance through bank or dealer	2.1	27	3.3	18	10.4	30	15.3	52	0.0	0	3.7	127
	Overdraft facility	.6	12	2.6	14	2.5	9	14.7	42	0.0	0	2.2	77
	Store card where you buy on account and pay later	15.7	266	18.7	95	21.8	67	25.6	89	50.0	1	17.1	518
	lay-bye	9.0	192	7.3	44	1.8	8	.3	3	50.0	1	7.8	248
	Hire purchase/ paying monthly instalments for goods such as furniture	4.6	97	7.1	29	3.6	19	3.1	13	50.0	1	4.6	159
	Loan from friends	11.0	170	8.7	44	4.2	11	1.8	12	50.0	1	9.7	238
	Loan from informal money lender (Mashonisa/ loan shark)	1.2	10	1.1	7	.3	1	1.3	3	0.0	0	1.2	21
	Loan from a stokvel/ umgalelo or saving club	4.4	78	3.2	12	.2	2	.3	2	0.0	0	3.8	94
	loan from a local spaza	4.9	89	.8	3	1.0	2	0.0	0	0.0	0	3.9	94
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	1.0	16	.5	4	0.0	0	0.0	0	0.0	0	.8	20
	loan from an employer	1.0	27	.5	5	0.0	0	0.0	0	0.0	0	.8	32
	none of the above	54.9	872	59.5	276	59.7	182	48.1	192	0.0	0	54.8	1522
	Don’t know	3.6	31	.5	3	.2	2	1.2	5	0.0	0	3.0	41
	Refused	3.1	31	1.7	10	4.5	8	5.9	24	0.0	0	3.3	73

4.3.5 Heard of Investment or Savings Products

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	24.6	394	46.3	228	64.9	186	65.1	253	0.0	0	31.7	1061
	Unit trusts	45.1	752	69.0	324	76.6	241	78.5	293	50.0	1	51.4	1611
	Education policy or plan	33.3	597	64.1	283	71.2	221	84.0	308	50.0	1	42.2	1410
	Shares on stock exchange	30.1	497	50.8	250	65.6	187	79.3	285	0.0	0	37.8	1219
	Retirement annuity	29.4	530	57.6	266	77.4	232	82.8	307	0.0	0	38.6	1335
	Provident fund	39.7	718	70.4	334	79.0	251	82.6	301	50.0	1	47.8	1605
	pension fund	61.5	1090	82.7	407	87.4	260	87.6	333	100.0	2	66.7	2092
	Stovel/ugalelo/saving club	61.5	1077	53.1	262	38.9	112	48.5	159	100.0	2	58.8	1612
	Giving money to someone who will guard it for you	38.6	638	50.2	256	41.5	122	44.5	157	50.0	1	40.3	1174
	Keep cash or savings at home	48.2	832	59.1	301	49.6	143	53.0	175	50.0	1	49.7	1452
	other saving clubs	7.9	126	13.9	68	6.4	38	11.3	40	0.0	0	8.7	272
	None of the above	10.7	169	7.9	37	4.2	12	4.2	10	0.0	0	9.7	228
	Don’t know	2.8	32	1.0	4	.1	1	.5	3	0.0	0	2.4	40
	Refused	1.9	18	.1	1	3.5	6	2.5	12	0.0	0	1.9	37

4.3.6 Currently Holding Investment or Savings Products

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	.7	12	1.7	7	4.4	11	11.9	29	0.0	0	2.0	59
	Unit trusts	3.8	73	2.7	15	5.0	26	11.1	43	0.0	0	4.5	157
	Education policy or plan	.1	1	.1	1	0.0	0	.2	2	0.0	0	.1	4
	Shares on stock exchange	.4	4	1.4	6	2.8	11	6.9	21	0.0	0	1.2	42
	Retirement annuity	2.3	38	3.8	19	9.6	26	27.6	86	0.0	0	5.1	169
	Provident fund	3.8	65	4.3	25	8.7	32	11.6	41	0.0	0	4.7	163
	pension fund	5.6	108	8.7	51	15.5	42	25.7	103	50.0	1	8.2	305
	Stovel/ugalelo/saving club	11.4	204	2.9	17	.8	4	.9	3	0.0	0	9.3	228
	Giving money to someone who will guard it for you	5.4	77	.5	3	2.0	6	1.4	3	0.0	0	4.4	89
	Keep cash or savings at home	21.9	346	14.9	64	9.6	23	12.3	26	0.0	0	20.0	459
	other saving clubs	1.0	10	1.2	3	.8	4	0.0	0	0.0	0	.9	17
	None of the above	52.2	835	65.9	316	56.2	162	28.5	99	50.0	1	51.2	1413
	Don’t know	3.8	41	1.0	4	2.8	10	.9	4	0.0	0	3.2	59
	Refused	3.2	30	2.8	15	4.2	8	7.2	32	0.0	0	3.5	85

4.3.7 Saving Strategies

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	11.2	170	10.1	58	12.4	49	23.9	90	50.0	1	12.4	368
	paying money into saving account	20.3	319	14.1	75	26.7	70	33.4	119	50.0	1	21.2	584
	Saving cash at home or in your wallet	23.3	393	15.6	59	18.3	47	18.5	41	0.0	0	22.0	540
	Giving money to family to save on your behalf	7.5	126	2.9	15	2.6	10	5.9	10	0.0	0	6.8	161
	Saving money in a stokvel or any other informal savings club	7.6	131	1.8	11	2.2	6	.5	1	0.0	0	6.2	149
	Buying financial investment products, other than pension funds	1.5	28	1.3	5	4.4	12	11.3	34	0.0	0	2.5	79
	Or saving in some other way	1.7	21	1.0	5	.3	3	1.5	7	0.0	0	1.5	36
	none of the above	44.6	755	65.5	319	45.9	149	29.2	119	50.0	1	45.0	1343
	Don’t know	2.6	38	.1	1	3.0	7	.9	3	0.0	0	2.2	49
	refused to answer	2.2	31	.9	9	4.3	11	6.5	32	0.0	0	2.5	83

4.3.8 Heard of Insurance Products

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	53.7	923	75.9	377	86.0	266	89.2	329	100.0	2	60.2	1897
	House hold contents insurance	42.1	740	71.0	350	84.5	267	88.6	326	100.0	2	50.6	1685
	Home owners insurance building /house structure	32.5	587	64.7	314	81.0	255	85.5	309	0.0	0	42.0	1465
	Celphone insurance	52.2	888	75.6	378	74.3	223	86.5	315	100.0	2	58.3	1806
	Life insurance or life cover	57.9	991	77.7	396	80.9	255	87.4	321	100.0	2	63.3	1965
	Insurance that pays your loan or borrowing when you die	24.9	449	55.4	259	56.2	174	65.6	229	0.0	0	32.6	1111
	Disability insurance or cover	35.3	596	59.3	300	61.1	197	76.7	272	0.0	0	42.3	1365
	Medical aid scheme	48.8	885	72.1	377	76.9	247	88.3	326	50.0	1	55.7	1836
	Hospital cash plan	40.7	715	64.4	349	70.3	231	80.3	298	50.0	1	47.6	1594
	belong to burial society	57.7	1022	66.7	332	51.8	147	49.3	188	100.0	2	57.6	1691
	funeral policy with a bank	39.9	727	58.2	310	43.7	163	57.5	207	50.0	1	43.4	1408
	Funeral cover through an undertaker or funeral parlour	54.1	986	66.4	337	50.7	181	59.8	208	100.0	2	55.7	1714
	Funeral policy with an insurance company	37.0	680	58.8	297	42.0	153	69.2	233	0.0	0	42.3	1363
	Funeral cover from spaza shop or stokvel	19.1	333	29.6	141	11.5	52	24.5	80	0.0	0	20.4	606
	Funeral cover from any other source	10.9	211	28.4	131	10.2	40	22.9	67	0.0	0	13.6	449
	None of the above	10.2	129	4.9	21	3.5	6	2.5	7	0.0	0	8.7	163
	don’t know	2.1	19	.7	2	0.0	0	1.1	3	0.0	0	1.8	24
	refused	1.3	14	.4	1	3.3	5	1.5	11	0.0	0	1.3	31

4.3.9 Currently Holding Insurance Products

Multiple response table		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	3.3	57	7.6	40	22.1	67	45.5	156	0.0	0	8.5	320
	House hold contents insurance	2.2	47	7.6	39	22.9	71	42.9	136	0.0	0	7.4	293
	Home owners insurance building /house structure	1.3	26	5.4	29	22.3	65	32.6	108	0.0	0	5.4	228
	Celphone insurance	2.8	55	3.6	21	7.0	24	24.6	67	50.0	1	5.2	168
	Life insurance or life cover	7.8	147	18.6	93	19.4	68	45.7	146	0.0	0	13.0	454
	Insurance that pays your loan or borrowing when you die	1.1	19	3.2	16	3.2	10	8.8	27	0.0	0	2.1	72
	Disability insurance or cover	1.0	18	4.6	19	8.7	18	11.5	35	0.0	0	2.6	90
	Medical aid scheme	4.4	87	7.0	37	19.5	50	45.7	166	0.0	0	9.3	340
	Hospital cash plan	1.4	21	1.2	7	7.6	18	20.2	53	0.0	0	3.5	99
	belong to burial society	23.7	419	20.1	87	6.5	13	7.6	30	50.0	1	21.3	550
	funeral policy with a bank	5.2	105	5.7	29	4.4	27	6.6	25	50.0	1	5.4	187
	Funeral cover through an undertaker or funeral parlour	16.9	337	23.2	98	7.1	39	6.7	25	50.0	1	16.2	500
	Funeral policy with an insurance company	5.2	102	11.8	66	6.1	18	15.1	58	0.0	0	6.8	244
	Funeral cover from spaza shop or stokvel	1.9	23	.1	1	0.0	0	0.0	0	0.0	0	1.5	24
	Funeral cover from any other source	1.7	29	2.2	12	.4	3	.3	3	0.0	0	1.6	47
	None of the above	48.3	690	34.9	179	43.5	114	17.3	67	0.0	0	43.8	1050
	don’t know	2.5	23	.5	2	.3	2	1.8	4	0.0	0	2.1	31
	refused	1.7	18	1.2	8	3.5	6	5.0	27	0.0	0	2.0	59

4.3.10 Decision Making and Advice

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q25: I’ve got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	332	18.9	99	24.1	53	14.5	119	34.2	0	0.0	603	20.7
	Tend to agree	471	29.4	160	29.0	122	40.7	135	34.7	0	0.0	888	30.2
	Tend to disagree	289	19.1	62	11.0	37	9.6	58	18.1	1	50.0	447	18.0
	Totally disagree	271	16.0	81	18.2	57	21.4	35	6.4	0	0.0	444	15.4
	(Don’t know)	77	4.6	17	4.5	25	9.1	10	3.5	1	50.0	130	4.6
	(Not applicable)	210	11.5	80	12.9	12	4.6	12	2.7	0	0.0	314	10.6
	(Refused)	3	.5	3	.4	0	0.0	2	.4	0	0.0	8	.4
	Total	1653	100.0	502	100.0	306	100.0	371	100.0	2	100.0	2834	100.0

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	318	18.5	107	24.9	77	22.2	177	49.8	0	0	679	22.3
	Tend to agree	510	31.9	148	30.9	127	39.2	129	33.1	0	0	914	32.2
	Tend to disagree	272	18.7	67	11.5	31	12.5	29	8.3	1	50	400	16.8
	Totally disagree	258	14.4	57	12.8	30	15.5	12	3.3	0	0	357	13.2
	(Don't know)	69	4.5	22	5	24	6	10	3.2	1	50	126	4.5
	(Not applicable)	201	11.6	89	14.4	17	4.7	10	2	0	0	317	10.7
	(Refused)	3	0.4	3	0.4	0	0	1	0.2	0	0	7	0.4
	Total	1631	100	493	100	306	100	368	100	2	100	2800	100

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	7.2	111	4.2	26	4.0	14	7.0	24	0.0	0	6.8	175
	taking out a home loan	1.3	25	1.3	7	1.4	5	1.2	4	0.0	0	1.3	41
	Taking out a loan or credit agreement	2.8	41	5.2	18	3.4	16	4.6	9	0.0	0	3.2	84
	insurance of any type	2.2	40	.4	4	.9	5	2.9	9	0.0	0	2.1	58
	tax	1.5	22	.7	5	.7	3	2.9	7	0.0	0	1.6	37
	managing credit/debit	1.7	32	1.4	9	1.1	6	1.8	9	0.0	0	1.7	56
	none of the above	81.9	1372	84.8	433	86.0	252	82.8	309	100.0	2	82.4	2368
	Don't know	4.4	59	3.8	16	3.5	11	1.1	5	0.0	0	4.0	91
	Refused	1.5	17	.9	6	1.4	4	3.9	17	0.0	0	1.6	44

4.3.11 Aware of Financial Liabilities

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	118	7.5	32	7.8	31	12.6	46	13.5	0	0.0	227	8.3
	No	1441	86.4	438	89.5	250	76.9	314	84.9	2	100.0	2445	86.3
	(Do not know)	61	4.9	10	1.6	19	10.3	3	.2	0	0.0	93	4.2
	(Refused to answer)	11	1.2	6	1.1	2	.3	8	1.4	0	0.0	27	1.2
	Total	1631	100.0	486	100.0	302	100.0	371	100.0	2	100.0	2792	100.0

SECTION 4.4: Financial Knowledge and Understanding

4.4.1 Basic Mathematical Skills

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	1346	82.57	413	81.41	275	92.62	328	89.01	2	100.00	2364	83.39
	Incorrect	99	5.78	34	6.72	6	2.89	21	3.54	0	0.00	160	5.57
	Irrelevant Answer	19	0.87	4	0.85	1	0.68	1	0.88	0	0.00	25	0.87
	(Do not Know)	162	8.88	46	10.25	14	2.60	11	3.54	0	0.00	233	8.30
	(Refused to answer)	16	1.89	5	0.77	9	1.20	13	3.04	0	0.00	43	1.88
	Total	1642	100.00	502	100.00	305	100.00	374	100.00	2	100.00	2825	100.00

4.4.2 Basic Understanding of Inflation

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	Correct	1017	59.55	371	76.30	244	84.88	318	89.16	2	100.00	1952	64.79
	Incorrect	305	22.83	54	11.32	28	10.76	20	4.26	0	0.00	407	19.56
	Irrelevant Answer	34	1.83	3	0.39	0	0.00	0	0.00	0	0.00	37	1.47
	(Do not Know)	233	13.84	50	10.73	16	2.98	13	2.91	0	0.00	312	12.15
	(Refused to answer)	22	1.94	8	1.26	10	1.38	12	3.66	0	0.00	52	2.03
	Total	1611	100.00	486	100.00	298	100.00	363	100.00	2	100.00	2760	100.00

4.4.3 Basic Understanding of Interest

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q31You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	More with their share of the money than they could today	228	15.3	66	12.3	44	16.0	36	9.8	0	0.0	374	14.5
	The same amount	523	32.5	180	36.1	135	47.4	125	37.6	0	0.0	963	33.8
	Or, less than they could buy today	217	16.6	121	29.8	66	24.8	144	38.7	0	0.0	548	20.3
	(It depends on the types of things that they want to buy)	229	12.6	29	5.4	17	3.8	22	3.6	1	50.0	298	10.8
	(Irrelevant answer)	25	1.6	5	.9	2	.5	6	2.3	0	0.0	38	1.6
	(Don't know)	347	19.0	78	14.2	19	6.1	20	3.7	1	50.0	465	16.7
	(Refused)	25	2.4	7	1.2	11	1.4	13	4.4	0	0.0	56	2.4
	Total	1594	100.0	486	100.0	294	100.0	366	100.0	2	100.0	2742	100.0

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	502	30.17	221	47.27	179	56.88	267	72.46	0	0.00	1169	36.74
	Incorrect	422	26.59	97	20.59	47	22.79	55	15.47	0	0.00	621	24.81
	Irrelevant Answer	51	2.84	8	1.45	2	0.51	3	0.39	0	0.00	64	2.40
	(Do not Know)	632	38.05	167	29.31	65	18.59	34	7.42	2	100.00	900	33.63
	(Refused to answer)	33	2.35	7	1.38	9	1.23	15	4.25	0	0.00	64	2.42
	Total	1640	100.00	500	100.00	302	100.00	374	100.00	2	100.00	2818	100.00

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	521	30.6	197	42.1	131	44.7	205	60.1	0	0.0	1054	35.0
	Exactly R110	332	20.8	109	24.4	91	32.1	97	23.5	0	0.0	629	21.7
	Less than R110	120	8.0	20	3.9	18	5.4	16	3.0	0	0.0	174	7.1
	Or is it impossible to tell from the information given	55	3.5	10	1.8	6	2.3	8	1.1	0	0.0	79	3.1
	(Irrelevant answer)	36	2.4	9	1.6	2	.2	3	.2	0	0.0	50	2.1
	(Don't know)	534	32.1	145	24.9	46	14.0	31	8.1	2	100.0	758	28.5
	(Refused)	25	2.5	8	1.2	10	1.3	12	4.0	0	0.0	55	2.5
	Total	1623	100.0	498	100.0	304	100.0	372	100.0	2	100.0	2799	100.0

4.4.4 Attitudes to Changing Monetary Value

		272. Race of respondent											
		Black African		Coloured		Indian/Asian		White		Other		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	1095	67.8	398	80.6	266	85.4	324	86.4	0	0.0	2083	71.3
	False	429	25.5	67	13.7	32	13.5	37	9.5	1	50.0	566	22.5
	(Do not know)	122	6.1	33	5.1	4	.7	12	3.7	1	50.0	172	5.6
	(Refused)	6	.6	4	.6	3	.4	2	.4	0	0.0	15	.6
	Total	1652	100.0	502	100.0	305	100.0	375	100.0	2	100.0	2836	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	1225	76.0	410	86.0	288	97.1	340	90.9	1	50.0	2264	79.0
	False	228	12.8	47	8.9	11	1.8	19	4.9	0	0.0	305	11.4
	(Do not know)	191	10.6	43	4.7	3	.7	13	3.9	1	50.0	251	9.2
	(Refused)	8	.5	2	.4	3	.4	2	.4	0	0.0	15	.5
	Total	1652	100.0	502	100.0	305	100.0	374	100.0	2	100.0	2835	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	816	50.7	293	62.8	185	59.4	235	70.8	1	50.0	1530	54.1
	False	654	39.0	155	28.9	106	37.2	113	23.2	0	0.0	1028	36.5
	(Do not know)	166	9.4	47	8.2	11	3.0	22	5.6	1	50.0	247	8.7
	(Refused)	10	.9	3	.1	3	.4	2	.4	0	0.0	18	.8
	Total	1646	100.0	498	100.0	305	100.0	372	100.0	2	100.0	2823	100.0

Results Disaggregated by Age Group (Weighted %, Unweighted N)

SECTION 5.1: Financial Control

5.1.1 Personal Involvement in Money Management

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	15	5.0	140	16.3	222	30.7	180	32.7	183	42.6	152	35.4	121	36.7	1013	26.3
	You and your partner	4	1.6	94	9.4	185	27.8	171	39.4	106	25.3	111	46.8	51	27.3	722	22.5
	You and another family member (or family members)	27	10.6	100	19.4	58	15.9	30	10.2	35	12.6	28	8.0	21	21.3	299	14.9
	Your partner	7	2.1	25	2.1	46	4.6	29	4.9	24	6.0	16	4.6	6	2.3	153	3.7
	Another family member or (or family members)	144	68.5	256	47.5	56	17.1	28	10.0	26	10.4	13	4.0	20	10.6	543	28.0
	Someone else	20	8.7	24	3.9	8	2.1	5	1.5	2	2.5	2	1.1	4	1.1	65	3.1
	Nobody	1	1.8	5	1.0	3	.7	8	1.4	3	.7	0	0.0	2	.3	22	.9
	(Do not know)	3	.5	0	0.0	1	1.0	0	0.0	0	0.0	0	0.0	0	0.0	4	.3
	(Refused to answer)	2	1.2	1	.5	1	.2	0	0.0	0	0.0	0	0.0	2	.3	6	.3
	Total	223	100.0	645	100.0	580	100.0	451	100.0	379	100.0	322	100.0	227	100.0	2827	100.0

5.1.2 Household Budgets

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	89	39.7	333	47.2	348	56.1	270	54.9	219	52.0	213	65.0	127	45.0	1599	51.2
	No	92	43.4	280	48.1	230	41.1	182	44.8	150	45.6	105	34.5	96	53.9	1135	44.7
	(Do not know)	43	16.9	31	4.6	4	2.8	2	.3	10	2.5	2	.5	4	1.1	96	4.1
	Total	224	100.0	644	100.0	582	100.0	454	100.0	379	100.0	320	100.0	227	100.0	2830	100.0

5.1.3 Budgeting Behaviour Evaluations

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	85	34.7	321	51.3	327	56.2	269	56.0	198	57.2	177	54.8	135	46.7	1512	52.1
	Often	59	24.8	167	24.1	153	27.6	105	24.4	97	21.5	84	25.6	54	24.7	719	24.8
	Some of the time	38	22.7	88	13.0	64	11.2	53	12.8	54	11.8	38	14.3	21	16.5	356	13.7
	Seldom	13	5.6	33	6.2	11	1.5	14	4.5	12	4.8	12	3.0	7	6.5	102	4.4
	Never	23	9.5	31	4.6	24	3.2	11	2.0	15	3.3	9	2.2	6	4.5	119	4.1
	(Do not know)	5	2.0	3	.8	3	.2	1	.1	3	.9	1	.1	4	1.1	20	.7
	(Refused)	1	.7	1	.0	1	.1	1	.2	2	.5	1	.0	0	0.0	7	.2
	Total	224	100.0	644	100.0	583	100.0	454	100.0	381	100.0	322	100.0	227	100.0	2835	100.0
Q6 I pay my bills on time	Always	37	14.0	162	24.8	189	29.9	171	39.1	132	30.9	131	42.7	119	52.9	941	30.3
	Often	18	8.1	113	18.2	124	19.1	100	16.7	86	18.0	78	22.3	37	13.7	556	17.1
	Some of the time	16	8.5	84	13.0	97	15.6	82	20.2	62	17.7	39	12.8	17	8.4	397	14.6
	Seldom	3	3.0	36	6.1	36	7.8	18	5.4	23	9.1	14	4.8	8	4.9	138	6.3
	Never	12	6.7	46	7.0	29	5.4	18	4.7	23	6.5	4	1.0	6	3.5	138	5.7
	(Do not know)	11	4.3	9	2.8	2	.3	1	.1	2	.2	3	.5	2	.4	30	1.4
	(Refused)	2	1.9	3	.4	5	.8	1	.1	4	1.8	1	.0	0	0.0	16	.7
	(Not applicable)	125	53.5	192	27.7	101	21.1	62	13.7	49	15.8	51	15.8	38	16.1	618	24.0
	Total	224	100.0	645	100.0	583	100.0	453	100.0	381	100.0	321	100.0	227	100.0	2834	100.0
Q7 I keep a close personal watch on my financial affairs	Always	41	12.9	170	26.8	196	30.6	176	40.9	146	37.6	142	46.0	101	41.0	972	31.6
	Often	55	24.6	197	30.4	180	28.1	143	27.8	115	28.3	94	25.8	72	27.0	856	28.1
	Some of the time	41	21.5	130	19.6	107	23.4	77	17.0	69	20.9	45	18.6	25	15.1	494	20.1
	Seldom	30	17.4	50	9.2	31	7.1	24	5.0	13	3.1	18	4.4	11	10.1	177	7.9
	Never	40	16.6	75	10.8	50	7.4	28	8.1	29	8.7	15	4.1	11	4.8	248	9.2
	(Do not know)	13	5.5	17	3.1	15	2.8	4	.5	5	1.0	5	.8	6	2.0	65	2.4
	(Refused)	4	1.5	3	.1	4	.6	2	.7	3	.5	2	.3	0	0.0	18	.5
	Total	224	100.0	642	100.0	583	100.0	454	100.0	380	100.0	321	100.0	226	100.0	2830	100.0

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q8 I set long-term financial goals and work hard to achieve them	Always	37	15.4	138	20.8	161	25.9	121	28.6	99	27.9	86	33.2	61	26.8	703	24.5
	Often	43	19.9	168	25.4	132	27.2	109	21.6	86	24.8	77	23.7	54	24.2	669	24.5
	Some of the time	46	22.8	111	19.6	119	18.3	93	21.2	76	16.7	60	22.8	31	13.0	536	19.4
	Seldom	16	7.9	83	14.4	60	9.5	43	10.3	36	7.5	23	3.8	25	14.6	286	10.5
	Never	66	27.2	122	15.9	95	16.3	76	16.7	71	20.0	63	14.3	42	17.8	535	17.8
	(Do not know)	14	5.9	18	3.5	10	1.9	6	.8	7	2.3	9	1.8	11	3.1	75	2.7
	(Refused)	2	.9	4	.4	6	.9	4	.8	6	.7	2	.5	1	.4	25	.7
	Total	224	100.0	644	100.0	583	100.0	452	100.0	381	100.0	320	100.0	225	100.0	2829	100.0

5.1.4 Incidences of Financial Shortfalls

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	55	25.7	261	41.2	264	44.8	208	43.5	191	48.6	121	29.1	74	33.8	1174	40.6
	No	147	67.6	375	57.5	310	52.7	243	56.0	186	48.1	197	70.6	149	61.7	1607	57.1
	(Do not know)	20	6.5	6	.7	6	1.5	1	.5	2	1.2	1	.1	3	4.5	39	1.7
	(Refused to answer)	1	.3	2	.5	2	1.1	0	0.0	1	2.1	1	.2	0	0.0	7	.7
	Total	223	100.0	644	100.0	582	100.0	452	100.0	380	100.0	320	100.0	226	100.0	2827	100.0

5.1.7 Coping Strategies in Response to Financial Shortfalls

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	21.3	14	18.5	41	19.2	35	18.6	32	11.6	33	27.8	27	10.2	7	17.9	189
	Cut back on spending, spend less, do without	38.5	30	41.6	116	33.7	116	44.7	100	34.7	91	35.7	49	45.4	39	38.7	541
	sell something that I own	8.2	9	5.2	14	7.7	28	13.8	27	7.2	18	7.0	10	1.6	4	7.6	110
	Work over time earn extra money	6.9	6	10.2	27	6.9	25	12.1	27	9.0	27	5.1	10	.6	1	8.5	123
	Borrow food or money from family or friends	31.0	25	41.3	129	41.1	119	48.9	97	33.5	76	36.2	54	46.2	35	40.5	535
	Borrow from employer salary advance	1.7	2	4.6	9	3.9	12	5.2	13	2.3	6	1.4	3	1.1	2	3.7	47
	Pawn something that I own	.6	1	2.1	6	2.7	8	5.0	10	.8	4	3.6	7	0.0	0	2.4	36
	Take a loan from my saving or loan club	2.2	2	2.8	8	3.6	13	8.7	16	3.5	7	4.5	7	2.6	2	4.0	55
	Take money out of flexible home loan account	.6	1	1.7	4	.2	2	.9	4	1.4	4	1.1	2	0.0	0	1.0	17
	Apply for a loan/Withdraw on pension fund	.6	1	4.5	8	1.3	6	1.0	4	1.1	5	2.6	4	0.0	0	2.1	28
	Use authorised, arranged overdraft or line of credit	.6	1	.6	2	1.6	3	.9	3	.2	3	1.1	2	0.0	0	.8	14
	Use credit card for a cash advance or to pay bills/buy food	.6	1	1.4	4	.4	3	3.6	11	1.3	7	4.6	6	9.6	2	1.9	34
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	.6	1	4.1	7	1.0	3	6.6	12	1.5	3	6.4	6	.7	1	3.0	33
	Take out a payday loan (Advance on salary for someone not employer)	.6	1	.6	2	.3	2	1.9	5	.1	1	1.2	3	0.0	0	.7	14
	take out loan from an informal money lender	.9	2	3.3	12	2.3	8	3.7	8	5.5	11	1.8	3	3.2	3	3.2	47
	Use unauthorised overdraft	.6	1	.6	2	0.0	0	1.1	5	.1	1	1.1	2	0.0	0	.5	11
	Pay my bills late; miss payments	.8	2	5.1	22	10.2	29	10.8	24	4.3	17	3.2	8	.5	2	6.6	104
	Other specify	1.8	2	10.7	15	9.0	20	4.5	10	21.2	18	9.3	5	8.4	8	10.0	78
	Don’t know	20.0	17	1.0	3	5.8	6	0.0	0	1.0	1	0.0	0	3.9	2	3.6	29
	Refused to answer	4.3	2	2.1	5	2.9	8	4.3	3	12.6	6	4.4	2	12.2	3	4.9	29

5.1.7 Primary Coping Strategies in Response to Financial Shortfalls

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	4	10.2	16	5.8	13	5.3	8	4.4	15	4.2	11	9.5	3	7.8	70	5.8
	Cut back on spending, spend less, do without	20	29.5	78	31.3	84	30.5	72	37.7	51	17.9	47	35.2	34	35.1	386	30.3
	sell something that I own	1	.1	3	1.4	1	.4	8	2.9	4	1.1	1	.3	0	0.0	18	1.1
	Work over time earn extra money	3	3.7	15	4.0	20	8.3	13	4.4	15	5.0	7	3.0	0	0.0	73	5.1
	Borrow food or money from family or friends	19	22.5	91	30.6	80	26.4	59	30.4	55	22.8	30	22.7	20	18.3	354	26.8
	Borrow from employer salary advance	1	4.1	3	1.0	8	5.8	5	1.2	4	3.2	1	.3	0	0.0	22	2.8
	Pawn something that I own	0	0.0	3	2.7	1	.2	0	0.0	0	0.0	2	1.0	0	0.0	6	.8
	Take a loan from my saving or loan club	0	0.0	1	.8	4	.7	2	.3	3	4.6	3	2.3	1	.3	14	1.2
	Take money out of flexible home loan account	0	0.0	1	.1	1	.0	0	0.0	0	0.0	0	0.0	0	0.0	2	.0
	Apply for a loan/Withdraw on pension fund	0	0.0	3	1.1	3	1.9	0	0.0	4	.8	1	1.4	1	6.2	12	1.3
	Use authorised, arranged overdraft or line of credit	0	0.0	0	0.0	1	.1	0	0.0	2	.1	0	0.0	0	0.0	3	.0
	Use credit card for a cash advance or to pay bills/buy food	0	0.0	2	1.2	1	.0	2	1.4	3	.7	1	3.0	1	8.3	10	1.2
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	0	0.0	4	1.8	0	0.0	4	1.9	1	.3	1	4.1	1	.7	11	1.0
	Take out a payday loan (Advance on salary for someone not employer)	0	0.0	0	0.0	1	.2	0	0.0	0	0.0	1	.0	0	0.0	2	.1
	take out loan from an informal money lender	1	.3	7	2.1	4	1.3	5	3.7	5	4.0	1	.7	1	.8	24	2.2
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	0	0.0	9	2.0	8	1.2	6	2.5	6	1.7	2	.6	0	0.0	31	1.5
	Other specify	3	5.4	12	7.0	16	7.6	10	4.6	15	19.3	5	8.3	7	6.9	68	8.5
	Don’t know	19	19.1	6	1.8	12	8.4	2	.3	3	1.7	0	0.0	2	4.1	44	4.7
	Refused to answer	3	5.0	8	5.4	8	1.7	3	4.3	6	12.7	6	7.5	2	11.4	36	5.7
	Total	74	100.0	262	100.0	266	100.0	199	100.0	192	100.0	120	100.0	73	100.0	1186	100.0

SECTION 5.2: Financial Planning

5.2.1 Availability of Emergency Funds

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	36	17.6	138	18.7	178	27.4	140	29.5	120	28.9	119	34.3	85	33.0	816	25.1
	No	171	77.6	484	78.3	392	71.0	302	70.3	249	67.4	191	63.4	135	65.8	1924	72.5
	(Don't know)	14	4.6	14	2.6	5	.9	2	.2	3	.9	6	2.3	2	.7	46	1.8
	(Refused)	1	.2	4	.3	2	.7	0	0.0	5	2.8	0	0.0	2	.5	14	.6
	Total	222	100.0	640	100.0	577	100.0	444	100.0	377	100.0	316	100.0	224	100.0	2800	100.0

5.2.1 Attitudes towards Spending Money

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	34	16.0	59	11.0	58	9.1	23	4.5	35	11.2	17	5.7	13	5.9	239	9.5
	Agree	94	40.5	211	33.2	165	34.5	125	28.9	93	23.1	72	22.1	57	30.2	817	31.6
	Neither agree nor disagree	22	12.2	81	13.6	71	10.2	80	17.5	50	13.1	30	9.0	27	12.2	361	12.9
	Disagree	49	20.5	229	33.3	206	31.5	165	39.1	146	39.2	155	52.5	92	39.8	1042	34.6
	Completely disagree	21	9.1	51	7.8	74	11.2	54	9.7	48	10.8	45	10.2	30	7.6	323	9.5
	(Do not know)	3	1.7	10	.7	6	2.8	1	.0	7	2.2	2	.2	6	4.2	35	1.5
	(Refused)	0	0.0	3	.4	3	.7	3	.3	1	.4	1	.2	1	.1	12	.4
	Total	223	100.0	644	100.0	583	100.0	451	100.0	380	100.0	322	100.0	226	100.0	2829	100.0

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	24	11.7	59	10.2	49	8.3	31	6.0	27	5.1	11	1.9	12	5.0	213	7.9
	Agree	57	19.0	151	22.4	125	24.7	87	16.6	69	14.9	70	18.9	42	18.1	601	20.4
	Neither agree nor disagree	39	21.2	90	15.9	80	13.8	65	16.9	53	15.0	25	8.4	18	8.6	370	15.2
	Disagree	78	33.3	238	35.7	220	34.1	190	45.1	149	39.5	174	61.0	114	48.0	1163	39.1
	Completely disagree	23	14.0	100	15.3	104	18.3	73	15.0	75	23.9	38	8.9	35	17.6	448	16.6
	(Do not know)	2	.9	4	.3	2	.1	2	.1	6	1.2	3	.7	4	2.7	23	.5
	(Refused)	0	0.0	1	.2	3	.7	3	.3	1	.4	1	.2	1	.1	10	.3
	Total	223	100.0	643	100.0	583	100.0	451	100.0	380	100.0	322	100.0	226	100.0	2828	100.0
Q15 Money is there to be spent	Completely agree	32	15.9	88	16.5	61	12.5	40	9.1	33	9.8	19	7.3	14	5.6	287	12.5
	Agree	83	39.6	206	33.8	150	28.0	122	28.4	89	28.3	65	19.2	59	37.8	774	30.9
	Neither agree nor disagree	35	17.9	119	18.5	106	16.7	83	18.7	79	17.9	54	16.6	41	11.1	517	17.5
	Disagree	50	16.2	148	20.8	166	26.3	144	32.5	100	23.2	129	41.4	78	31.9	815	25.5
	Completely disagree	21	9.4	77	9.9	95	15.5	58	11.0	72	19.6	52	15.0	29	10.8	404	12.8
	(Do not know)	1	.7	4	.3	3	.2	1	.0	6	.9	2	.2	4	2.7	21	.4
	(Refused)	1	.4	1	.2	2	.7	3	.3	1	.4	1	.2	1	.1	10	.4
	Total	223	100.0	643	100.0	583	100.0	451	100.0	380	100.0	322	100.0	226	100.0	2828	100.0

SECTION 5.3: Choosing Financial Products

5.3.1 Heard of Banking Products

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	56.9	120	70.5	454	75.0	425	73.7	305	60.2	229	49.8	158	41.9	80	66.7	1771
	Saving account	78.7	191	85.6	574	88.4	535	89.8	406	78.7	333	86.2	277	69.7	178	84.6	2494
	Current or cheque account	53.6	129	49.4	377	54.1	363	59.1	284	44.5	217	62.6	204	37.4	100	52.0	1674
	fixed deposit bank account	38.2	105	46.7	352	48.0	333	52.4	256	41.1	207	54.5	190	27.7	95	45.8	1538
	ATM card	72.1	179	69.1	510	71.2	470	76.8	363	60.6	288	69.4	248	60.3	152	69.6	2210
	Debit card or cheque card	46.5	118	47.4	359	46.2	328	56.5	281	39.4	200	55.5	189	32.5	102	47.2	1577
	Credit card	62.1	157	57.9	419	55.1	395	62.8	308	45.2	234	61.5	209	36.6	114	56.0	1836
	Garage card or petrol card	41.7	112	42.8	312	40.1	280	45.1	228	34.4	173	51.7	165	30.7	87	41.3	1357
	Home loan for a big bank	34.3	96	38.8	280	38.2	268	40.8	219	31.8	160	48.1	159	22.6	83	37.4	1265
	Savings book at a bank	32.7	77	35.8	269	40.1	261	43.2	216	27.4	154	44.5	154	23.8	72	36.5	1203
	Post office	47.5	118	52.5	366	53.2	347	54.1	255	42.6	203	57.6	180	31.2	89	50.4	1558
	Other bank product specify	2.5	11	4.5	30	3.4	34	5.1	23	2.4	19	6.8	22	1.3	4	3.8	143
	Cell phone account (e.g. Mpesa)	30.1	82	38.5	265	35.3	229	33.3	154	23.5	125	30.3	98	14.1	43	32.6	996
	None of the above	9.4	12	5.0	25	2.1	10	3.1	16	6.0	17	5.1	11	7.2	17	4.7	108
	Refused	0.0	0	.4	2	.2	2	.4	4	.1	2	3.1	5	2.6	5	.6	20
	Don’t know	1.0	1	1.0	3	1.4	8	.2	3	1.6	4	4.0	3	3.4	7	1.3	29

5.3.2 Currently Holding Banking Products

Multiple response table		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	4.2	8	6.9	53	14.6	64	10.0	33	8.9	15	3.6	12	1.5	3	8.7	188
	Saving account	22.1	58	46.2	318	55.5	312	55.6	252	47.1	187	46.0	148	36.6	95	46.9	1370
	Current or cheque account	2.0	4	7.5	61	9.4	83	16.0	83	11.3	50	26.4	58	16.6	30	10.7	369
	fixed deposit bank account	.1	1	2.0	19	3.0	29	6.8	29	8.0	26	10.3	23	6.8	13	4.2	140
	ATM card	14.9	33	28.6	212	29.6	212	33.9	159	26.3	119	28.2	106	30.0	75	28.0	916
	Debit card or cheque card	1.4	7	8.3	64	8.4	65	12.7	69	10.5	53	24.8	58	11.9	32	9.7	348
	Credit card	.8	3	4.9	47	5.6	52	9.9	62	10.2	48	17.7	40	10.4	26	7.1	278
	Garage card or petrol card	0.0	0	.5	9	2.4	18	5.5	22	5.4	21	8.1	17	4.2	9	2.9	96
	Home loan for a big bank	0.0	0	.5	6	2.1	19	6.6	34	4.7	18	5.1	8	2.9	4	2.6	89
	Savings book at a bank	0.0	0	.5	4	.8	5	1.5	4	1.5	7	5.0	6	.7	2	1.1	28
	Post office	1.9	2	2.5	17	2.2	19	6.1	21	2.9	10	3.5	18	7.5	7	3.3	94
	Other bank product specify	0.0	0	.4	4	.9	7	.3	2	.3	1	1.7	9	1.5	3	.6	26
	Cell phone account (e.g. Mpesa)	1.0	3	4.2	30	3.3	23	6.3	24	1.4	8	3.1	10	2.0	4	3.5	102
	None of the above	66.1	139	30.7	173	18.5	111	22.5	82	27.9	100	21.8	73	35.4	68	29.6	746
	Refused	.5	2	.7	4	1.0	10	2.5	14	1.9	13	1.8	10	2.6	6	1.3	59
	Don’t know	2.0	3	.9	2	1.6	5	.2	1	.5	2	1.7	3	.5	1	1.0	17

5.3.3 Heard of Credit or Loan Products

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	56.9	141	68.1	443	60.9	401	71.6	330	58.0	247	61.2	210	54.0	128	63.4	1900
	Vehicle or car finance through bank or dealer	46.4	114	44.3	316	42.4	301	54.0	267	39.1	198	55.1	191	37.3	108	45.2	1495
	Overdraft facility	21.2	69	30.7	239	33.2	244	41.7	216	30.3	159	47.0	166	28.1	87	32.8	1180
	Store card where you buy on account and pay later	73.9	181	76.4	522	76.8	481	81.3	386	66.4	296	75.2	255	64.2	159	75.1	2280
	lay-bye	66.0	163	69.5	477	65.0	434	68.9	336	52.2	256	70.5	240	57.1	142	65.4	2048
	Hire purchase/ paying monthly instalments for goods such as furniture	52.8	136	56.3	401	51.6	355	62.1	305	48.4	218	55.7	204	44.9	123	54.2	1742
	Loan from friends	56.9	140	58.3	426	58.8	371	68.3	311	54.0	238	59.2	205	50.8	118	59.0	1809
	Loan from informal money lender (Mashonisa/ loan shark)	57.5	129	62.3	380	56.8	343	54.8	258	50.6	206	50.9	163	46.2	107	56.5	1586
	Loan from a stokvel/ umgalelo or saving club	44.4	95	45.0	310	44.1	278	49.7	216	36.1	159	38.9	132	30.4	78	43.3	1268
	loan from a local spaza	16.8	49	24.4	162	24.6	146	23.5	108	17.4	84	22.6	78	15.8	35	22.1	662
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	25.0	58	31.8	211	24.7	167	21.8	112	17.0	85	22.1	82	14.8	40	24.7	755
	loan from an employer	11.0	36	24.1	154	19.9	141	22.6	116	16.7	91	28.7	79	11.4	37	20.3	654
	none of the above	12.6	23	7.7	37	6.8	30	6.2	23	7.6	25	11.9	20	8.4	20	8.1	178
	Don’t know	4.9	3	.7	1	2.5	8	1.4	3	4.4	5	.4	2	1.6	4	2.1	26
	Refused	0.0	0	1.3	4	2.1	7	.4	3	2.5	4	1.9	5	3.3	6	1.5	29

5.3.4 Currently Holding Credit or Loan Products

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	1.6	3	2.8	17	6.4	37	10.1	36	5.2	17	3.6	8	0.0	0	4.8	118
	Vehicle or car finance through bank or dealer	0.0	0	2.2	20	4.4	33	6.9	38	6.3	21	4.3	12	.4	2	3.7	126
	Overdraft facility	0.0	0	1.1	9	.9	14	5.3	25	2.7	14	7.4	11	3.0	4	2.2	77
	Store card where you buy on account and pay later	5.5	11	15.9	114	22.6	139	24.3	111	15.0	75	16.1	47	7.3	19	17.2	516
	lay-bye	6.1	13	9.5	73	9.5	66	9.9	55	4.4	23	3.0	12	1.6	6	7.8	248
	Hire purchase/ paying monthly instalments for goods such as furniture	0.0	0	4.4	33	6.0	47	8.0	39	4.6	21	2.5	12	1.9	7	4.7	159
	Loan from friends	4.0	13	10.7	60	11.1	52	10.1	47	12.3	38	3.8	13	9.2	15	9.7	238
	Loan from informal money lender (Mashonisa/ loan shark)	1.1	3	1.2	5	1.1	5	.1	1	3.4	5	.7	2	0.0	0	1.2	21
	Loan from a stokvel/ umgalelo or saving club	1.3	2	4.9	23	2.6	20	4.6	18	5.8	16	2.5	9	2.5	6	3.8	94
	loan from a local spaza	.8	1	3.5	19	5.0	23	6.0	23	5.1	12	1.2	7	2.4	9	4.0	94
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	.1	1	1.4	8	.6	4	1.7	4	0.0	0	.6	3	0.0	0	.9	20
	loan from an employer	0.0	0	.8	7	1.6	12	.2	3	.8	3	1.0	5	.9	2	.8	32
	none of the above	79.4	181	59.7	354	46.4	262	42.4	182	47.8	185	60.5	203	65.3	154	54.9	1521
	Don’t know	5.3	4	2.1	5	2.6	10	1.7	6	5.6	8	1.0	4	6.2	4	3.0	41
	Refused	0.0	0	2.9	12	4.2	16	2.8	13	4.8	14	3.2	9	3.1	6	3.1	70

5.3.7 Heard of Investment or Savings Products

Multiple response table		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	20.3	57	32.2	218	32.2	218	39.8	193	28.8	151	43.9	148	19.6	74	31.8	1059
	Unit trusts	48.6	126	53.8	379	52.1	340	57.5	275	42.7	205	56.0	182	41.4	102	51.6	1609
	Education policy or plan	37.6	99	46.1	326	41.4	292	47.6	246	35.0	182	52.4	173	24.2	90	42.3	1408
	Shares on stock exchange	40.6	96	40.8	281	35.2	239	41.1	207	32.0	166	42.7	145	27.0	82	37.9	1216
	Retirement annuity	30.5	84	37.4	278	37.8	261	46.4	239	37.0	190	45.9	170	38.8	110	38.7	1332
	Provident fund	40.1	99	44.7	333	50.2	332	55.3	290	45.3	223	55.6	204	47.1	121	48.0	1602
	pension fund	66.3	159	64.5	464	65.8	419	71.2	345	66.3	290	76.5	254	64.1	158	66.9	2089
	Stovel/ugalelo/saving club	61.0	123	62.0	391	59.7	343	61.6	271	55.8	212	50.8	169	42.7	100	58.9	1609
	Giving money to someone who will guard it for you	39.7	103	44.0	291	39.6	233	43.6	190	33.9	150	37.8	127	33.7	78	40.4	1172
	Keep cash or savings at home	51.0	126	53.6	355	47.8	294	48.9	221	47.3	196	48.7	160	45.9	99	49.8	1451
	other saving clubs	6.2	19	12.0	73	9.6	60	9.2	45	4.5	33	7.7	30	2.1	11	8.8	271
	None of the above	10.3	22	10.4	51	7.8	35	8.3	35	12.0	35	11.4	23	9.9	26	9.7	227
	Don’t know	4.9	3	1.6	3	2.2	12	1.2	3	4.9	11	.8	4	.9	3	2.3	39
	Refused	0.0	0	1.3	4	1.9	6	.9	6	2.9	6	3.1	5	3.9	7	1.7	34

5.3.7 Currently Holding Investment or Savings Products

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	.2	1	1.0	3	.5	6	2.7	14	2.8	11	9.4	17	4.3	6	2.0	58
	Unit trusts	4.1	11	3.8	30	5.3	46	6.1	43	4.0	17	1.0	5	5.7	4	4.5	156
	Education policy or plan	0.0	0	0.0	0	.1	2	.4	1	.1	1	0.0	0	0.0	0	.1	4
	Shares on stock exchange	0.0	0	1.2	6	1.0	13	1.0	6	1.2	7	3.6	7	2.6	3	1.2	42
	Retirement annuity	0.0	0	2.4	19	5.1	37	6.9	39	7.5	30	15.9	31	7.3	13	5.1	169
	Provident fund	.1	1	3.0	22	8.1	50	7.2	43	4.7	25	3.5	16	2.4	5	4.7	162
	pension fund	.4	1	4.6	28	7.1	60	10.1	59	9.6	44	26.7	65	17.9	48	8.2	305
	Stovel/ugalelo/saving club	3.3	7	8.5	48	12.9	60	10.6	51	10.4	29	5.0	17	9.4	16	9.4	228
	Giving money to someone who will guard it for you	12.1	20	6.0	31	3.1	16	1.9	6	3.6	11	.5	3	1.1	2	4.5	89
	Keep cash or savings at home	23.9	49	21.6	118	19.8	96	19.6	67	19.2	60	13.6	36	14.4	32	20.0	458
	other saving clubs	0.0	0	1.5	6	.9	4	.7	3	1.6	2	.0	1	0.0	0	.9	16
	None of the above	58.1	139	59.0	364	49.8	282	45.5	194	46.5	178	43.1	153	40.8	102	51.3	1412
	Don’t know	6.0	5	2.2	9	2.3	12	3.6	12	5.0	14	.9	4	5.5	3	3.3	59
	Refused	.4	1	3.2	14	3.0	13	4.4	19	4.8	15	4.2	11	3.8	8	3.3	81

5.3.7 Saving Strategies

Multiple response table		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	10.6	21	12.4	73	12.8	78	15.8	73	9.0	54	12.7	44	11.8	24	12.4	367
	paying money into saving account	13.2	31	22.6	136	24.5	138	26.6	110	16.7	72	18.4	61	14.8	35	21.3	583
	Saving cash at home or in your wallet	22.8	63	24.9	137	19.2	107	25.0	85	16.9	57	19.8	54	22.8	36	22.0	539
	Giving money to family to save on your behalf	11.0	30	7.8	49	6.5	27	5.0	16	6.8	16	4.3	15	2.9	8	6.8	161
	Saving money in a stokvel or any other informal savings club	3.2	5	4.9	32	9.6	45	6.4	30	7.6	18	3.8	7	2.9	11	6.2	148
	Buying financial investment products, other than pension funds	1.0	3	.6	5	3.2	20	2.5	17	3.4	13	10.0	15	1.9	6	2.5	79
	Or saving in some other way	1.1	2	.6	5	1.4	8	3.6	10	.6	4	.7	4	5.3	3	1.5	36
	none of the above	53.3	108	44.8	304	40.8	257	44.1	210	50.5	189	46.8	163	38.0	109	45.1	1340
	Don’t know	2.5	5	1.1	9	2.5	11	1.0	7	4.5	7	1.0	6	5.4	4	2.2	49
	refused to answer	1.4	2	1.5	9	2.0	17	2.0	12	4.5	14	3.9	12	4.7	14	2.4	80

5.3.8 Heard of Insurance Products

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	70.2	162	59.6	438	61.5	396	67.8	324	50.5	247	61.0	209	40.5	119	60.4	1895
	House hold contents insurance	46.1	126	52.2	373	53.5	353	55.9	284	42.8	224	58.1	202	33.6	120	50.7	1682
	Home owners insurance building /house structure	38.6	109	44.9	322	39.6	298	45.1	244	38.6	202	55.7	188	28.7	99	42.1	1462
	Celphone insurance	61.6	150	62.6	441	60.2	384	64.5	309	46.2	224	59.1	194	32.2	101	58.5	1803
	Life insurance or life cover	64.6	149	64.0	448	66.0	424	69.5	335	50.4	253	67.8	224	54.2	129	63.5	1962
	Insurance that pays your loan or borrowing when you die	25.9	70	36.8	256	32.1	237	34.2	196	27.0	146	39.9	134	26.1	70	32.6	1109
	Disability insurance or cover	36.8	96	42.1	289	43.9	293	50.0	248	37.1	187	45.3	162	35.0	87	42.4	1362
	Medical aid scheme	59.0	150	58.5	432	55.2	378	60.2	308	47.4	242	59.2	204	40.0	119	55.8	1833
	Hospital cash plan	48.0	126	48.2	364	49.5	334	52.9	272	41.8	207	51.5	188	31.3	100	47.7	1591
	belong to burial society	53.3	127	56.5	386	63.3	362	62.1	292	55.7	227	54.3	181	44.6	114	57.7	1689
	funeral policy with a bank	45.4	96	43.7	331	46.1	297	46.9	244	40.2	192	45.0	158	24.0	88	43.6	1406
	Funeral cover through an undertaker or funeral parlour	48.2	118	56.2	397	55.1	340	63.8	299	53.1	229	57.7	198	52.2	130	55.8	1711
	Funeral policy with an insurance company	40.3	95	42.3	308	44.6	300	45.5	223	39.3	187	48.1	159	29.0	89	42.4	1361
	Funeral cover from spaza shop or stokvel	18.5	39	22.6	156	20.4	130	20.9	102	16.7	82	20.2	66	18.9	30	20.4	605
	Funeral cover from any other source	6.0	24	18.0	121	12.6	99	12.9	70	11.2	58	19.3	56	11.5	20	13.6	448
	None of the above	11.3	19	11.6	47	6.2	23	6.1	21	8.9	22	9.9	15	4.9	14	8.7	161
	don’t know	4.6	4	.8	2	.9	6	1.2	3	3.0	3	.5	3	6.9	3	1.9	24
	refused	0.0	0	1.0	4	.7	4	.5	4	2.9	7	2.0	5	1.1	4	1.1	28

5.3.9 Currently Holding Insurance Products

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	.5	2	4.4	37	7.5	65	13.7	74	11.7	56	21.9	53	12.6	32	8.5	319
	House hold contents insurance	.0	1	2.6	24	5.5	58	13.2	68	12.0	60	20.0	49	13.2	32	7.4	292
	Home owners insurance building /house structure	.0	1	1.1	13	4.1	44	9.8	53	8.1	41	17.0	45	12.0	31	5.4	228
	Celphone insurance	1.2	4	5.3	44	3.5	30	7.5	33	5.9	22	11.3	24	5.1	10	5.2	167
	Life insurance or life cover	2.3	6	9.5	73	12.0	87	19.4	111	14.7	75	23.3	63	21.8	38	13.0	453
	Insurance that pays your loan or borrowing when you die	0.0	0	1.0	9	1.7	15	4.0	23	3.5	15	6.9	10	0.0	0	2.1	72
	Disability insurance or cover	0.0	0	1.1	9	2.6	20	6.1	27	3.5	18	5.5	13	.5	3	2.6	90
	Medical aid scheme	4.1	13	6.8	52	8.0	68	12.4	64	8.4	45	25.8	58	11.4	39	9.3	339
	Hospital cash plan	1.4	2	1.7	14	2.0	15	6.2	22	3.7	9	9.7	21	7.4	15	3.5	98
	belong to burial society	8.4	20	13.0	83	27.9	137	27.5	112	29.8	86	21.4	66	24.0	46	21.3	550
	funeral policy with a bank	.6	3	4.3	26	8.2	59	4.9	33	6.7	30	7.4	26	4.3	9	5.4	186
	Funeral cover through an undertaker or funeral parlour	6.1	13	11.4	82	18.1	95	23.7	105	17.5	64	20.8	81	21.3	58	16.2	498
	Funeral policy with an insurance company	1.1	2	4.4	41	7.6	53	9.8	48	9.6	40	8.4	29	10.5	31	6.8	244
	Funeral cover from spaza shop or stokvel	1.2	1	.9	5	1.3	6	.9	3	3.1	7	.6	1	4.8	1	1.5	24
	Funeral cover from any other source	1.4	3	1.4	10	2.3	18	1.8	8	.6	3	.2	2	2.9	3	1.6	47
	None of the above	73.5	157	58.6	332	40.9	208	31.0	121	29.0	116	24.9	77	16.6	38	43.9	1049
	don’t know	6.9	10	1.6	5	1.0	6	.9	1	2.0	5	.3	1	6.9	3	2.2	31
	refused	.5	1	1.3	6	1.3	7	2.7	15	3.9	10	3.0	10	1.0	7	1.8	56

5.3.10 Decision Making and Advice

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q25: I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	32	13.9	137	22.4	144	22.3	105	24.8	76	17.7	62	21.9	45	13.0	601	20.8
	Tend to agree	56	21.5	181	29.1	186	32.2	157	34.8	124	30.7	117	33.3	67	28.9	888	30.3
	Tend to disagree	40	19.3	125	20.0	79	16.4	68	15.8	57	19.9	45	15.9	32	16.9	446	18.0
	Totally disagree	40	18.8	104	16.2	100	14.4	58	11.2	55	15.0	51	19.2	33	15.3	441	15.3
	(Don't know)	10	5.8	18	2.1	25	5.3	18	3.6	26	7.7	15	3.2	15	7.6	127	4.5
	(Not applicable)	46	20.7	77	10.0	47	8.2	45	9.7	39	8.2	27	6.0	33	18.3	314	10.6
	(Refused)	0	0.0	2	.1	1	1.2	1	.1	2	.7	2	.4	0	0.0	8	.4
	Total	224	100.0	644	100.0	582	100.0	452	100.0	379	100.0	319	100.0	225	100.0	2825	100.0
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	33	15.5	141	19.7	159	24.4	117	25.5	88	22.2	82	29.4	57	23.7	677	22.3
	Tend to agree	54	22.1	211	36.8	188	34.3	153	32.3	128	25.9	108	30.0	72	36.4	914	32.3
	Tend to disagree	42	21.2	104	16.5	80	16.3	63	18.5	47	18.5	38	12.4	25	9.5	399	16.9
	Totally disagree	34	14.3	89	14.7	71	11.7	47	10.0	45	13.6	42	17.8	26	9.6	354	13.1
	(Don't know)	14	6.3	17	2.2	23	4.3	17	3.5	25	10.0	15	3.6	12	3.2	123	4.4
	(Not applicable)	45	20.7	72	10.0	49	7.8	48	10.1	41	9.8	31	6.5	31	17.2	317	10.7
	(Refused)	0	0.0	2	.1	1	1.2	1	.1	1	.0	1	.2	1	.4	7	.4
	Total	222	100.0	636	100.0	571	100.0	446	100.0	375	100.0	317	100.0	224	100.0	2791	100.0

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	7.2	12	7.3	47	7.6	44	7.5	28	6.3	26	3.8	10	2.6	8	6.8	175
	taking out a home loan	.8	2	1.0	7	1.5	9	1.4	7	2.2	9	1.5	3	.7	4	1.3	41
	Taking out a loan or credit agreement	.1	2	3.8	16	5.2	28	2.5	18	2.9	12	1.9	4	1.1	4	3.2	84
	insurance of any type	.3	1	1.9	11	4.0	19	1.8	12	1.2	5	2.4	6	.5	4	2.1	58
	tax	0.0	0	1.8	11	1.1	7	1.6	10	4.2	6	1.5	3	0.0	0	1.6	37
	managing credit/debit	.4	3	1.5	13	2.8	16	2.2	13	1.0	5	1.4	3	.7	3	1.7	56
	none of the above	86.3	196	84.0	543	77.2	466	83.0	372	79.5	312	88.6	282	88.2	191	82.5	2362
	Don't know	6.5	13	2.3	16	4.7	18	2.8	9	5.8	12	4.1	12	3.8	10	4.0	90
	Refused	0.0	0	1.4	9	.7	4	1.2	6	4.2	10	1.2	6	3.5	7	1.5	42

5.3.11 Aware of Financial Liabilities

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	8	3.7	46	9.5	72	12.0	39	7.7	32	5.7	19	5.0	11	6.3	227	8.3
	No	193	87.6	557	85.2	480	83.3	395	89.9	324	86.6	286	91.2	205	90.1	2440	86.5
	(Do not know)	16	7.9	18	4.3	18	3.9	10	2.1	11	5.1	10	3.0	7	1.6	90	4.1
	(Refused to answer)	1	.8	4	1.0	3	.8	3	.4	6	2.7	6	.8	3	2.0	26	1.1
	Total	218	100.0	625	100.0	573	100.0	447	100.0	373	100.0	321	100.0	226	100.0	2783	100.0

SECTION 5.4: Financial Knowledge and Understanding

5.4.1 Basic Mathematical Skills

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	190	81.0	564	86.2	507	86.8	384	86.8	295	73.8	262	84.2	159	72.4	2361	83.6
	Incorrect	14	7.8	34	4.6	37	6.3	24	6.5	25	5.8	18	4.4	8	1.5	160	5.6
	Irrelevant Answer	2	0.4	8	1.1	1	0.1	3	0.6	4	1.1	4	1.2	3	4.2	25	0.9
	(Do not Know)	16	10.4	26	4.9	32	6.3	33	5.4	44	17.5	33	7.2	46	19.7	230	8.2
	(Refused to answer)	2	0.4	10	3.2	2	0.6	6	0.8	8	1.8	5	3.0	8	2.2	41	1.7
	Total	224	100.0	642	100.0	579	100.0	450	100.0	376	100.0	322	100.0	224	100.0	2817	100.0

5.4.2 Basic Understanding of Inflation

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year’s time will they be able to buy...	More with their share of the money than they could today	36	18.7	84	14.6	86	14.7	70	17.8	41	11.0	41	13.9	14	3.8	372	14.5
	The same amount	73	31.9	226	35.3	229	39.2	152	33.3	128	30.7	102	30.3	53	20.0	963	33.9
	Or, less than they could buy today	46	18.9	122	20.7	103	15.3	86	20.3	66	19.3	71	29.8	52	33.2	546	20.2
	(It depends on the types of things that they want to buy)	27	11.2	81	11.0	65	13.0	54	12.7	28	6.9	26	7.6	17	7.0	298	10.8
	(Irrelevant answer)	2	2.4	6	.5	5	1.9	4	.6	12	2.2	4	1.2	5	6.3	38	1.6
	(Don't know)	31	16.4	92	14.7	70	14.7	61	14.1	83	25.0	60	14.1	65	27.6	462	16.7
	(Refused)	2	.4	12	3.1	7	1.2	7	1.2	12	4.9	6	3.1	8	2.3	54	2.3
	Total	217	100.0	623	100.0	565	100.0	434	100.0	370	100.0	310	100.0	214	100.0	2733	100.0

5.4.3 Basic Understanding of Interest

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q31 You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	147	64.2	480	69.8	398	64.6	316	65.6	252	54.9	216	67.3	140	59.2	1949	64.9
	Incorrect	44	22.8	83	17.8	97	19.6	75	24.4	49	20.5	36	13.9	23	14.2	407	19.6
	Irrelevant Answer	4	1.1	10	1.0	4	1.9	5	1.0	6	1.4	5	1.4	3	4.3	37	1.5
	(Do not Know)	18	11.5	46	8.5	55	12.8	39	8.2	53	20.2	50	14.4	49	20.4	310	12.1
	(Refused to answer)	2	0.4	10	3.0	7	1.1	6	0.7	11	2.9	5	3.0	9	2.0	50	1.9
	Total	215	100.0	629	100.0	561	100.0	441	100.0	371	100.0	312	100.0	224	100.0	2753	100.0
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	93	39.0	269	37.9	255	35.1	194	37.5	146	36.2	136	40.1	75	30.8	1168	36.9
	Incorrect	66	30.8	188	31.5	152	29.9	100	23.9	83	19.6	61	23.1	31	12.0	681	27.0
	Irrelevant Answer	0	0.0	2	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2	0.2
	(Do not Know)	0	0.0	15	2.6	9	1.7	8	2.0	13	3.4	8	2.6	10	7.1	63	2.4
	(Refused to answer)	62	30.1	166	27.3	161	33.3	148	36.6	135	40.7	115	34.3	109	50.1	896	33.6
	Total	221	100.0	640	100.0	577	100.0	450	100.0	377	100.0	320	100.0	225	100.0	2810	100.0

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	95	37.1	250	37.1	219	33.0	186	40.0	114	28.5	117	39.5	71	24.6	1052	35.1
	Exactly R110	53	25.5	160	24.7	148	22.3	88	18.4	80	19.8	69	17.9	31	15.2	629	21.8
	Less than R110	17	10.0	42	7.2	40	6.9	20	5.7	27	7.2	20	6.6	8	5.9	174	7.1
	Or is it impossible to tell from the information given	4	2.4	28	4.8	15	2.1	10	1.5	10	3.5	7	1.7	5	5.3	79	3.1
	(Irrelevant answer)	0	0.0	10	2.0	11	1.9	7	1.2	10	3.6	6	2.9	6	5.6	50	2.1
	(Don't know)	45	23.0	134	21.3	135	31.9	127	30.4	123	35.6	94	28.7	95	41.9	753	28.5
	(Refused)	4	2.0	9	2.9	9	1.9	9	2.7	10	1.7	5	2.7	7	1.6	53	2.3
	Total	218	100.0	633	100.0	577	100.0	447	100.0	374	100.0	318	100.0	223	100.0	2790	100.0

5.4.4 Attitudes to Changing Monetary Value

		Age groups															
		16-19 years		20-29 years		30-39 years		40-49 years		50-59 years		60-69 years		70-101 years		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	172	77.4	458	68.5	439	72.5	348	76.4	253	60.5	243	77.7	162	70.7	2075	71.3
	False	40	17.9	156	27.0	112	21.1	85	20.9	89	28.4	49	16.3	35	12.7	566	22.6
	(Do not know)	9	4.5	27	3.0	28	6.1	19	2.7	34	10.9	28	6.0	26	16.0	171	5.6
	(Refused)	1	.2	3	1.5	4	.3	1	.0	2	.2	1	.0	3	.5	15	.6
	Total	222	100.0	644	100.0	583	100.0	453	100.0	378	100.0	321	100.0	226	100.0	2827	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	180	80.9	510	79.2	467	79.0	373	79.0	293	77.5	253	79.6	180	76.1	2256	79.0
	False	27	9.8	81	12.7	69	10.5	48	14.9	34	9.5	33	10.7	13	6.8	305	11.4
	(Do not know)	15	9.3	49	7.1	44	10.3	30	5.7	49	12.7	33	9.5	30	16.6	250	9.1
	(Refused)	0	0.0	3	1.1	3	.2	2	.4	2	.3	2	.1	3	.5	15	.5
	Total	222	100.0	643	100.0	583	100.0	453	100.0	378	100.0	321	100.0	226	100.0	2826	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	137	63.6	331	51.2	302	48.1	256	58.4	210	57.6	176	60.8	112	47.4	1524	54.0
	False	72	29.8	256	39.9	231	41.3	162	36.0	115	28.5	115	33.4	75	33.8	1026	36.5
	(Do not know)	11	4.0	44	7.5	47	10.4	31	5.4	49	13.7	28	5.6	36	18.3	246	8.7
	(Refused)	2	2.6	4	1.3	3	.2	2	.1	2	.2	2	.1	3	.5	18	.8
	Total	222	100.0	635	100.0	583	100.0	451	100.0	376	100.0	321	100.0	226	100.0	2814	100.0

Results Disaggregated by Geographic Type (Weighted %, Unweighted N)

SECTION 6.1: Financial Control

6.1.1 Personal Involvement in Money Management

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	676	26.7	66	36.0	209	20.8	67	36.8	1018	26.3
	You and your partner	565	25.4	31	19.9	96	15.0	32	29.6	724	22.4
	You and another family member (or family members)	193	14.6	8	8.7	83	17.8	16	14.2	300	14.8
	Your partner	111	3.6	9	3.4	25	3.9	8	6.8	153	3.7
	Another family member or (or family members)	357	25.7	22	24.7	156	37.2	9	9.8	544	28.1
	Someone else	45	2.5	3	5.3	14	3.9	3	2.2	65	3.1
	Nobody	10	.7	1	2.1	10	1.3	1	.1	22	.9
	(Do not know)	3	.4	0	0.0	0	0.0	1	.1	4	.3
	(Refused to answer)	4	.4	0	0.0	1	.2	1	.4	6	.3
	Total	1964	100.0	140	100.0	594	100.0	138	100.0	2836	100.0

6.1.2 Household Budgets

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	1225	57.3	70	47.4	258	39.6	50	27.2	1603	51.2
	No	660	38.0	70	48.0	325	57.8	85	69.2	1140	44.7
	(Do not know)	76	4.7	3	4.6	13	2.6	4	3.6	96	4.1
	Total	1961	100.0	143	100.0	596	100.0	139	100.0	2839	100.0

6.1.3 Budgeting Behaviour Evaluations

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	1066	52.7	79	57.9	301	49.3	71	44.5	1517	52.1
	Often	507	25.9	34	21.0	148	24.1	34	21.9	723	24.9
	Some of the time	247	14.0	13	8.3	83	14.6	13	12.8	356	13.6
	Seldom	69	3.8	6	5.4	16	5.0	11	10.9	102	4.4
	Never	58	2.5	11	7.4	41	6.3	9	8.9	119	4.1
	(Do not know)	14	.8	0	0.0	6	.5	0	0.0	20	.7
	(Refused)	5	.2	0	0.0	1	.3	1	1.0	7	.2
	Total	1966	100.0	143	100.0	596	100.0	139	100.0	2844	100.0
Q6 I pay my bills on time	Always	760	36.1	40	29.3	104	15.9	41	31.2	945	30.3
	Often	409	17.3	31	19.2	100	16.7	18	10.1	558	17.1
	Some of the time	274	15.1	19	13.6	88	13.9	17	11.1	398	14.6
	Seldom	85	5.4	10	8.1	35	7.8	9	8.0	139	6.3
	Never	72	3.7	15	11.5	45	8.5	7	7.2	139	5.7
	(Do not know)	21	1.2	2	2.7	7	1.4	0	0.0	30	1.4
	(Refused)	12	.9	2	.9	2	.4	0	0.0	16	.7
	(Not applicable)	332	20.3	24	14.6	215	35.6	47	32.4	618	23.9
	Total	1965	100.0	143	100.0	596	100.0	139	100.0	2843	100.0
Q7 I keep a close personal watch on my financial affairs	Always	740	34.3	43	33.0	158	25.4	36	23.1	977	31.7
	Often	627	30.3	40	25.0	144	23.0	46	32.7	857	28.1
	Some of the time	328	19.8	30	20.3	122	21.8	16	10.4	496	20.1
	Seldom	99	6.4	11	10.0	48	10.4	19	14.4	177	7.9
	Never	123	6.8	16	10.6	97	14.7	13	12.4	249	9.2
	(Do not know)	33	2.0	2	.5	24	4.0	6	4.9	65	2.4
	(Refused)	11	.4	1	.5	3	.7	3	2.2	18	.5
	Total	1961	100.0	143	100.0	596	100.0	139	100.0	2839	100.0

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q8 I set long-term financial goals and work hard to achieve them	Always	531	26.4	30	26.2	126	20.1	19	11.5	706	24.4
	Often	507	27.5	30	18.8	104	19.2	29	20.2	670	24.4
	Some of the time	369	20.0	26	16.6	118	19.6	26	17.9	539	19.5
	Seldom	186	9.4	21	11.6	67	13.0	12	9.2	286	10.5
	Never	310	14.0	32	24.2	154	23.3	40	32.3	536	17.7
	(Do not know)	42	2.3	3	2.0	24	3.9	7	5.4	76	2.7
	(Refused)	15	.5	1	.5	3	1.0	6	3.5	25	.7
	Total	1960	100.0	143	100.0	596	100.0	139	100.0	2838	100.0

6.1.4 Incidences of Financial Shortfalls

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	814	39.3	83	56.9	222	37.5	59	43.0	1178	40.6
	No	1112	57.9	58	40.9	364	61.3	78	54.4	1612	57.1
	(Do not know)	33	1.9	1	1.4	4	1.1	1	2.2	39	1.7
	(Refused to answer)	4	.9	1	.7	1	.1	1	.4	7	.7
	Total	1963	100.0	143	100.0	591	100.0	139	100.0	2836	100.0

6.1.5 Coping Strategies in Response to Financial Shortfalls

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	19.9	141	15.4	13	14.8	29	12.0	7	18.0	190
	Cut back on spending, spend less, do without	42.8	400	21.6	25	36.6	93	37.9	23	38.6	541
	sell something that I own	7.7	77	3.9	5	8.0	20	18.2	8	7.6	110
	Work over time earn extra money	8.8	95	10.9	11	6.1	12	13.0	6	8.6	124
	Borrow food or money from family or friends	37.6	340	32.2	33	51.0	130	53.9	33	40.4	536
	Borrow from employer salary advance	3.1	26	4.9	4	2.9	6	18.5	11	3.7	47
	Pawn something that I own	2.5	25	3.4	4	1.2	4	3.8	3	2.4	36
	Take a loan from my saving or loan club	5.1	45	.8	1	1.8	4	12.9	5	4.0	55
	Take money out of flexible home loan account	1.1	11	.1	1	1.3	3	1.9	2	1.0	17
	Apply for a loan/Withdraw on pension fund	1.5	21	6.7	3	.6	1	4.2	3	2.0	28
	Use authorised, arranged overdraft or line of credit	.5	10	2.7	1	.6	1	1.9	2	.8	14
	Use credit card for a cash advance or to pay bills/buy food	2.8	30	0.0	0	.6	1	2.4	3	1.9	34
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	3.1	24	6.7	4	.7	2	2.1	3	3.0	33
	Take out a payday loan (Advance on salary for someone not employer)	.7	9	.0	1	.6	1	3.8	3	.7	14
	take out loan from an informal money lender	3.9	36	1.9	4	1.9	4	2.6	3	3.2	47
	Use unauthorised overdraft	.4	8	0.0	0	.6	1	1.9	2	.5	11
	Pay my bills late; miss payments	8.0	87	4.5	4	4.4	12	.7	1	6.5	104
	Other specify	7.2	41	14.3	7	15.9	27	6.1	4	10.1	79
	Don’t know	4.7	24	1.2	1	2.3	3	.4	1	3.6	29
	Refused to answer	4.6	19	9.3	6	4.2	5	0.0	0	5.0	30

6.1.5 Primary Coping Strategies in Response to Financial Shortfalls

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	47	5.6	4	6.0	16	6.5	3	3.4	70	5.8
	Cut back on spending, spend less, do without	285	32.1	19	19.8	66	30.8	16	27.5	386	30.2
	sell something that I own	17	1.7	0	0.0	1	.3	0	0.0	18	1.1
	Work over time earn extra money	62	6.3	6	6.1	3	1.4	2	4.2	73	5.1
	Borrow food or money from family or friends	210	22.0	24	26.0	99	38.3	22	42.0	355	26.7
	Borrow from employer salary advance	13	3.1	3	5.0	2	.2	4	7.2	22	2.8
	Pawn something that I own	4	.7	1	2.9	1	.1	0	0.0	6	.8
	Take a loan from my saving or loan club	14	2.0	0	0.0	0	0.0	0	0.0	14	1.2
	Take money out of flexible home loan account	0	0.0	1	.1	1	.1	0	0.0	2	.0
	Apply for a loan/Withdraw on pension fund	10	1.8	1	.7	0	0.0	1	2.3	12	1.3
	Use authorised, arranged overdraft or line of credit	3	.1	0	0.0	0	0.0	0	0.0	3	.0
	Use credit card for a cash advance or to pay bills/buy food	10	1.8	0	0.0	0	0.0	0	0.0	10	1.1
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	8	1.2	2	2.1	0	0.0	1	.1	11	1.0
	Take out a payday loan (Advance on salary for someone not employer)	0	0.0	1	.0	0	0.0	1	1.9	2	.1
	take out loan from an informal money lender	18	2.7	3	2.0	2	.8	1	.7	24	2.1
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	26	1.9	1	.8	3	.8	1	.7	31	1.5
	Other specify	36	6.1	6	14.9	24	12.8	3	5.5	69	8.6
	Don’t know	36	6.0	1	1.4	5	2.8	2	2.8	44	4.6
	Refused to answer	25	5.0	6	12.4	5	5.0	1	1.7	37	5.8
	Total	824	100.0	79	100.0	228	100.0	58	100.0	1189	100.0

SECTION 6.2: Financial Planning

6.2.1 Availability of Emergency Funds

Multiple response table		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	689	31.2	30	15.5	80	14.2	20	15.5	819	25.1
	No	1210	66.4	108	80.3	498	84.1	114	81.6	1930	72.6
	(Don't know)	30	1.7	2	3.0	12	1.5	2	2.0	46	1.8
	(Refused)	9	.7	2	1.2	1	.2	2	.8	14	.6
	Total	1938	100.0	142	100.0	591	100.0	138	100.0	2809	100.0

6.2.1 Attitudes towards Spending Money

Multiple response table		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	155	9.8	14	9.2	56	9.0	14	8.4	239	9.5
	Agree	543	31.7	36	23.3	196	34.2	43	30.9	818	31.5
	Neither agree nor disagree	266	13.0	29	24.3	52	8.6	16	13.4	363	12.9
	Disagree	753	35.2	45	29.2	203	35.8	47	32.1	1048	34.7
	Completely disagree	215	8.8	14	8.7	80	11.3	14	11.6	323	9.5
	(Do not know)	21	1.2	4	4.5	6	1.0	4	3.2	35	1.5
	(Refused)	8	.4	1	.7	2	.3	1	.5	12	.4
	Total	1961	100.0	143	100.0	595	100.0	139	100.0	2838	100.0
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	133	6.9	12	9.5	55	9.3	13	12.1	213	7.9
	Agree	429	20.6	32	19.6	108	19.3	33	27.9	602	20.3
	Neither agree nor disagree	277	17.0	21	19.9	58	9.7	16	8.1	372	15.2
	Disagree	824	40.1	47	29.5	244	40.5	54	38.0	1169	39.2
	Completely disagree	274	14.4	28	20.6	126	20.8	20	12.1	448	16.5
	(Do not know)	16	.7	2	.1	2	.2	3	1.8	23	.5
	(Refused)	8	.4	1	.7	1	.2	0	0.0	10	.3
	Total	1961	100.0	143	100.0	594	100.0	139	100.0	2837	100.0

Multiple response table		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q15 Money is there to be spent	Completely agree	169	10.9	17	14.4	84	15.3	17	14.7	287	12.4
	Agree	493	28.8	52	35.0	183	34.1	48	36.8	776	30.9
	Neither agree nor disagree	362	17.7	28	20.5	109	16.0	20	14.4	519	17.5
	Disagree	645	29.5	24	15.6	124	20.4	27	16.4	820	25.6
	Completely disagree	269	12.1	19	13.7	92	13.9	24	15.8	404	12.8
	(Do not know)	15	.6	2	.1	1	.1	3	1.8	21	.4
	(Refused)	8	.4	1	.7	1	.2	0	0.0	10	.4
	Total	1961	100.0	143	100.0	594	100.0	139	100.0	2837	100.0

SECTION 6.3: Choosing Financial Products

6.3.1 Heard of Banking Products

Multiple response table		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	64.7	1168	60.8	87	73.7	435	62.7	83	66.5	1773
	Saving account	86.8	1783	72.6	113	83.3	486	78.2	116	84.4	2498
	Current or cheque account	59.5	1338	46.9	71	35.5	208	40.0	60	51.9	1677
	fixed deposit bank account	52.3	1223	41.3	66	31.5	197	36.8	55	45.7	1541
	ATM card	70.5	1580	56.6	101	71.9	428	66.3	103	69.4	2212
	Debit card or cheque card	55.0	1288	42.8	61	30.0	174	32.5	56	47.1	1579
	Credit card	60.7	1415	42.2	70	49.6	284	45.7	69	55.9	1838
	Garage card or petrol card	50.0	1132	27.1	40	25.6	143	26.8	44	41.2	1359
	Home loan for a big bank	44.5	1039	34.7	49	21.6	138	23.0	41	37.3	1267
	Savings book at a bank	39.1	905	25.9	42	34.4	210	29.0	47	36.4	1204
	Post office	49.7	1079	39.9	65	55.7	338	50.6	77	50.3	1559
	Other bank product specify	4.7	120	1.1	4	2.4	13	6.9	7	3.9	144
	Cell phone account (e.g. Mpesa)	36.0	782	32.8	45	24.8	139	18.3	31	32.5	997
	None of the above	3.1	48	12.8	15	5.1	34	11.3	12	4.7	109
	Refused	1.1	20	.0	1	.1	1	0.0	0	.7	22
	Don’t know	1.7	19	1.4	4	.2	4	2.4	3	1.4	30

6.3.2 Currently Holding Banking Products

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	7.5	106	10.2	12	11.3	64	4.8	6	8.6	188
	Saving account	51.1	1021	41.4	59	38.5	235	42.1	57	46.8	1372
	Current or cheque account	15.2	347	4.4	7	2.8	13	.7	4	10.7	371
	fixed deposit bank account	5.8	132	1.4	3	1.6	7	0.0	0	4.2	142
	ATM card	30.4	685	23.3	39	24.0	156	22.4	36	27.9	916
	Debit card or cheque card	13.7	330	5.2	5	1.8	8	3.3	5	9.7	348
	Credit card	10.4	262	.1	1	2.0	15	0.0	0	7.0	278
	Garage card or petrol card	4.5	96	0.0	0	0.0	0	0.0	0	2.9	96
	Home loan for a big bank	4.1	88	0.0	0	.1	1	0.0	0	2.6	89
	Savings book at a bank	1.5	22	0.0	0	.6	6	0.0	0	1.1	28
	Post office	3.1	60	1.0	3	4.1	25	6.6	6	3.3	94
	Other bank product specify	.6	22	0.0	0	.7	4	0.0	0	.6	26
	Cell phone account (e.g. Mpesa)	4.5	94	1.7	2	1.9	6	0.0	0	3.5	102
	None of the above	24.2	411	36.0	49	39.8	233	37.6	54	29.5	747
	Refused	1.9	50	0.0	0	1.1	9	.9	2	1.5	61
	Don’t know	1.6	14	0.0	0	.4	4	.9	1	1.1	19

6.3.3 Heard of Credit or Loan Products

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	66.6	1403	58.3	87	56.9	329	60.9	84	63.3	1903
	Vehicle or car finance through bank or dealer	53.5	1232	34.5	53	29.0	164	32.7	49	45.1	1498
	Overdraft facility	41.0	1022	23.3	35	15.3	83	29.4	43	32.7	1183
	Store card where you buy on account and pay later	75.1	1627	70.8	110	76.1	440	71.2	106	74.9	2283
	lay-bye	65.6	1450	56.8	95	66.9	403	69.0	103	65.2	2051
	Hire purchase/ paying monthly instalments for goods such as furniture	58.0	1300	42.7	69	48.4	293	52.5	83	54.0	1745
	Loan from friends	59.3	1276	49.0	80	60.5	365	64.4	90	58.8	1811
	Loan from informal money lender (Mashonisa/ loan shark)	55.3	1082	51.0	83	61.5	347	49.4	76	56.3	1588
	Loan from a stokvel/ umgalelo or saving club	40.1	844	38.3	56	53.3	321	37.6	49	43.2	1270
	loan from a local spaza	20.7	462	22.0	30	25.4	135	25.6	37	22.1	664
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	21.7	500	22.6	34	33.0	189	23.5	34	24.6	757
	loan from an employer	24.5	537	11.8	17	12.6	71	19.9	31	20.3	656
	none of the above	7.8	111	12.8	15	7.3	47	5.3	7	8.0	180
	Don’t know	2.5	20	5.5	3	.4	4	1.6	2	2.2	29
	Refused	2.2	30	0.0	0	1.1	2	.9	1	1.7	33

6.3.4 Currently Holding Credit or Loan Products

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	5.5	95	7.7	8	2.6	13	1.6	3	4.9	119
	Vehicle or car finance through bank or dealer	5.6	122	.0	1	.5	2	2.0	2	3.7	127
	Overdraft facility	3.3	73	0.0	0	.4	2	.3	2	2.2	77
	Store card where you buy on account and pay later	19.5	418	13.9	20	13.2	68	9.2	12	17.1	518
	lay-bye	7.8	159	6.5	16	8.8	64	3.2	9	7.8	248
	Hire purchase/ paying monthly instalments for goods such as furniture	4.9	114	2.8	3	4.5	33	6.4	9	4.6	159
	Loan from friends	9.3	148	12.9	18	9.5	60	9.6	12	9.7	238
	Loan from informal money lender (Mashonisa/ loan shark)	1.1	16	0.0	0	1.8	3	.8	2	1.2	21
	Loan from a stokvel/ umgalelo or saving club	3.9	57	3.1	5	3.6	29	2.9	3	3.8	94
	loan from a local spaza	4.0	50	4.0	6	4.1	37	.3	1	3.9	94
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	.9	11	0.0	0	1.0	7	1.3	2	.8	20
	loan from an employer	.5	12	1.0	2	1.5	15	.9	3	.8	32
	none of the above	51.5	1012	56.7	74	61.4	349	64.1	87	54.8	1522
	Don’t know	3.1	23	6.0	3	1.7	13	3.5	2	3.0	41
	Refused	4.4	65	2.4	3	1.0	2	1.9	3	3.3	73

6.3.5 Heard of Investment or Savings Products

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	37.7	903	36.4	43	15.6	77	22.3	38	31.7	1061
	Unit trusts	58.5	1277	41.0	59	39.2	224	33.8	51	51.4	1611
	Education policy or plan	48.0	1150	33.9	49	31.4	160	31.7	51	42.2	1410
	Shares on stock exchange	44.1	999	36.2	48	23.5	127	29.2	45	37.8	1219
	Retirement annuity	44.9	1110	40.0	54	22.5	123	33.5	48	38.6	1335
	Provident fund	53.4	1273	40.2	58	36.7	201	45.9	73	47.8	1605
	pension fund	70.1	1551	59.0	94	62.0	360	56.8	87	66.7	2092
	Stovel/ugalelo/saving club	56.8	1063	49.6	81	68.4	402	48.3	66	58.8	1612
	Giving money to someone who will guard it for you	39.4	800	27.1	45	46.6	257	48.8	72	40.3	1174
	Keep cash or savings at home	48.3	986	34.9	62	58.6	334	51.4	70	49.7	1452
	other saving clubs	9.1	210	11.2	14	6.9	36	9.3	12	8.7	272
	None of the above	7.9	119	20.8	20	9.5	71	13.1	18	9.7	228
	Don’t know	2.5	26	2.5	2	1.7	9	3.7	3	2.4	40
	Refused	2.4	34	3.5	2	.2	1	0.0	0	1.9	37

6.3.6 Currently Holding Investment or Savings Products

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	3.1	59	0.0	0	0.0	0	0.0	0	2.0	59
	Unit trusts	5.9	136	1.4	3	2.3	15	.5	3	4.5	157
	Education policy or plan	.1	3	0.0	0	.2	1	0.0	0	.1	4
	Shares on stock exchange	1.9	40	0.0	0	.1	1	.1	1	1.2	42
	Retirement annuity	7.8	161	0.0	0	.4	4	2.7	4	5.1	169
	Provident fund	5.7	139	2.9	7	3.3	12	2.8	5	4.7	163
	pension fund	10.8	268	4.3	11	3.6	19	3.0	7	8.2	305
	Stovel/ugalelo/saving club	9.7	132	6.3	13	10.2	78	3.3	5	9.3	228
	Giving money to someone who will guard it for you	4.0	44	3.0	4	6.5	39	1.6	2	4.4	89
	Keep cash or savings at home	16.4	237	13.7	26	31.0	177	19.0	19	20.0	459
	other saving clubs	.8	12	2.1	2	.8	2	.1	1	.9	17
	None of the above	48.7	941	64.7	81	50.9	299	66.8	92	51.2	1413
	Don’t know	3.4	38	3.3	2	3.1	18	.9	1	3.2	59
	Refused	4.8	77	4.4	3	.5	3	.9	2	3.5	85

6.3.7 Saving Strategies

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	14.7	308	12.6	13	7.3	38	6.7	9	12.4	368
	paying money into saving account	23.5	445	11.7	17	20.0	105	10.9	17	21.2	584
	Saving cash at home or in your wallet	19.3	305	23.1	36	29.4	184	14.1	15	22.0	540
	Giving money to family to save on your behalf	4.9	77	10.0	11	10.6	66	5.9	7	6.8	161
	Saving money in a stokvel or any other informal savings club	6.8	94	4.1	8	6.2	46	.3	1	6.2	149
	Buying financial investment products, other than pension funds	3.5	71	.3	1	1.0	7	0.0	0	2.5	79
	Or saving in some other way	1.5	27	2.3	2	1.5	6	.1	1	1.5	36
	none of the above	44.1	924	44.6	67	45.8	266	60.8	86	45.0	1343
	Don’t know	1.9	23	5.7	6	1.3	14	5.1	6	2.2	49
	refused to answer	3.6	73	.1	1	.8	6	1.3	3	2.5	83

6.3.8 Heard of Insurance Products

Multiple response table		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	65.4	1438	49.5	80	52.1	309	48.1	70	60.2	1897
	House hold contents insurance	56.9	1332	41.1	61	38.8	228	42.0	64	50.6	1685
	Home owners insurance building /house structure	48.4	1196	29.9	40	30.9	177	34.4	52	42.0	1465
	Celphone insurance	63.0	1367	54.7	78	48.7	286	50.5	75	58.3	1806
	Life insurance or life cover	67.0	1485	57.5	84	57.0	316	52.1	80	63.3	1965
	Insurance that pays your loan or borrowing when you die	37.1	910	30.7	38	21.7	115	31.8	48	32.6	1111
	Disability insurance or cover	49.2	1109	30.7	44	29.5	156	36.4	56	42.3	1365
	Medical aid scheme	60.6	1413	40.3	67	50.1	289	41.3	67	55.7	1836
	Hospital cash plan	54.2	1263	35.8	57	35.6	209	42.5	65	47.6	1594
	belong to burial society	55.7	1118	48.9	79	65.1	406	60.3	88	57.6	1691
	funeral policy with a bank	45.9	1047	41.1	58	37.8	232	45.4	71	43.4	1408
	Funeral cover through an undertaker or funeral parlour	54.7	1170	44.8	75	61.7	382	60.3	87	55.7	1714
	Funeral policy with an insurance company	44.3	1015	35.1	54	40.1	231	40.1	63	42.3	1363
	Funeral cover from spaza shop or stokvel	20.5	432	13.5	18	21.5	115	30.3	41	20.4	606
	Funeral cover from any other source	13.8	327	10.7	14	13.7	83	19.1	25	13.6	449
	None of the above	7.5	94	14.7	12	9.8	46	8.6	11	8.7	163
	don't know	2.4	16	1.6	1	.5	4	2.4	3	1.8	24
	refused	1.8	28	0.0	0	.3	3	0.0	0	1.3	31

6.3.9 Currently Holding Insurance Products

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	12.8	310	.0	2	1.1	4	2.5	4	8.5	320
	House hold contents insurance	10.8	280	.9	2	1.4	7	2.5	4	7.4	293
	Home owners insurance building /house structure	8.5	225	.0	1	.0	1	.1	1	5.4	228
	Celphone insurance	7.4	156	2.1	2	.9	6	3.2	4	5.2	168
	Life insurance or life cover	17.3	410	6.5	8	5.2	28	3.2	8	13.0	454
	Insurance that pays your loan or borrowing when you die	3.2	68	.4	1	.2	2	1.9	1	2.1	72
	Disability insurance or cover	3.8	85	0.0	0	.9	4	.3	1	2.6	90
	Medical aid scheme	13.5	320	.9	3	2.0	11	3.4	6	9.3	340
	Hospital cash plan	5.4	98	0.0	0	.1	1	0.0	0	3.5	99
	belong to burial society	17.1	277	13.1	21	33.9	218	24.1	34	21.3	550
	funeral policy with a bank	6.4	148	6.7	9	2.5	22	4.1	8	5.4	187
	Funeral cover through an undertaker or funeral parlour	14.0	294	15.3	22	21.4	159	20.4	25	16.2	500
	Funeral policy with an insurance company	8.4	204	5.8	9	3.6	24	4.0	7	6.8	244
	Funeral cover from spaza shop or stokvel	1.8	17	.5	1	.9	5	1.3	1	1.5	24
	Funeral cover from any other source	1.8	32	0.0	0	1.6	12	2.2	3	1.6	47
	None of the above	41.5	706	56.7	69	45.4	220	44.0	55	43.8	1050
	don’t know	2.6	21	1.8	1	1.2	8	.9	1	2.1	31
	refused	3.0	53	.5	1	.3	2	1.3	3	2.0	59

6.3.10 Decision Making and Advice

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q25: I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	411	20.3	21	19.8	145	22.4	26	19.1	603	20.7
	Tend to agree	681	31.8	39	30.6	139	26.7	29	24.5	888	30.2
	Tend to disagree	288	17.7	29	15.5	103	19.5	27	20.5	447	18.0
	Totally disagree	306	16.2	30	17.1	88	13.2	20	12.2	444	15.4
	(Don't know)	86	3.9	9	6.3	27	5.3	8	7.4	130	4.6
	(Not applicable)	185	10.0	13	7.7	91	12.7	25	15.0	314	10.6
	(Refused)	3	.1	1	3.0	1	.3	3	1.3	8	.4
	Total	1960	100.0	142	100.0	594	100.0	138	100.0	2834	100.0
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	505	24.0	25	21.9	123	18.6	26	15.8	679	22.3
	Tend to agree	680	33.0	42	28.7	161	31.3	31	31.0	914	32.2
	Tend to disagree	257	17.2	25	14.1	96	17.3	22	14.8	400	16.8
	Totally disagree	211	11.2	28	17.3	94	16.4	24	16.4	357	13.2
	(Don't know)	88	4.2	7	6.0	24	4.3	7	5.4	126	4.5
	(Not applicable)	194	10.3	13	8.9	85	11.9	25	15.3	317	10.7
	(Refused)	2	.0	1	3.0	1	.1	3	1.3	7	.4
	Total	1937	100.0	141	100.0	584	100.0	138	100.0	2800	100.0

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	8.4	139	7.7	13	3.0	20	2.6	3	6.8	175
	taking out a home loan	1.0	26	.3	1	2.1	10	4.0	4	1.3	41
	Taking out a loan or credit agreement	3.5	67	5.0	5	1.7	10	3.5	2	3.2	84
	insurance of any type	2.8	50	1.1	2	.7	4	.3	2	2.1	58
	tax	1.9	28	.9	2	1.2	7	0.0	0	1.6	37
	managing credit/debit	1.9	45	1.1	2	1.4	8	.3	1	1.7	56
	none of the above	80.1	1611	80.5	115	88.7	523	83.8	119	82.4	2368
	Don't know	4.7	65	5.2	6	1.8	16	4.3	4	4.0	91
	Refused	2.1	35	.3	1	.9	5	1.2	3	1.6	44

6.3.11 Aware of Financial Liabilities

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	176	9.1	8	6.4	36	6.9	7	8.3	227	8.3
	No	1675	85.4	122	85.1	525	88.9	123	87.5	2445	86.3
	(Do not know)	66	3.9	8	8.5	15	3.5	4	3.8	93	4.2
	(Refused to answer)	21	1.6	0	0.0	5	.7	1	.3	27	1.2
	Total	1938	100.0	138	100.0	581	100.0	135	100.0	2792	100.0

SECTION 6.4: Financial Knowledge and Understanding

6.4.1 Basic Mathematical Skills

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	1666	85.3	118	78.1	477	81.5	103	74.2	2364	83.4
	Incorrect	103	5.4	7	6.1	43	5.8	7	4.8	160	5.6
	Irrelevant Answer	14	0.7	0	0.0	9	1.4	2	2.6	25	0.9
	(Do not Know)	128	5.9	16	13.7	62	11.3	27	18.4	233	8.3
	(Refused to answer)	40	2.7	2	2.0	1	0.1	0	0.0	43	1.9
	Total	1951	100.0	143	100.0	592	100.0	139	100.0	2825	100.0

6.4.2 Basic Understanding of Inflation

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	More with their share of the money than they could today	271	15.8	15	11.6	75	12.5	13	11.3	374	14.5
	The same amount	704	34.2	47	38.0	173	31.0	39	35.3	963	33.8
	Or, less than they could buy today	451	24.4	26	19.8	49	10.4	22	14.0	548	20.3
	(It depends on the types of things that they want to buy)	175	8.6	13	5.9	101	19.0	9	3.4	298	10.8
	(Irrelevant answer)	24	1.4	0	0.0	11	2.4	3	2.9	38	1.6
	(Don't know)	225	11.8	36	24.2	153	24.6	51	33.2	465	16.7
	(Refused)	52	3.7	2	.5	2	.1	0	0.0	56	2.4
	Total	1902	100.0	139	100.0	564	100.0	137	100.0	2742	100.0

6.4.3 Basic Understanding of Interest

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q31 You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	1420	66.1	95	64.0	355	62.3	82	59.8	1952	64.8
	Incorrect	266	20.8	17	15.3	105	18.3	19	14.7	407	19.6
	Irrelevant Answer	15	0.8	1	0.5	19	3.4	2	1.4	37	1.5
	(Do not Know)	156	9.2	20	19.4	102	15.9	34	23.8	312	12.2
	(Refused to answer)	46	3.0	3	0.7	2	0.1	1	0.4	52	2.0
	Total	1903	100.0	136	100.0	583	100.0	138	100.0	2760	100.0
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	944	41.3	43	28.2	149	30.0	33	21.0	1169	36.7
	Incorrect	398	23.0	34	28.8	162	28.0	27	24.8	621	24.8
	Irrelevant Answer	38	2.1	3	2.1	20	3.2	3	3.3	64	2.4
	(Do not Know)	518	30.7	58	40.4	250	37.0	74	49.5	900	33.6
	(Refused to answer)	49	3.0	2	0.6	11	1.8	2	1.5	64	2.4
	Total	1947	100.0	140	100.0	592	100.0	139	100.0	2818	100.0

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	814	38.3	39	30.5	167	29.6	34	25.0	1054	35.0
	Exactly R110	462	21.9	26	19.0	123	22.4	18	18.7	629	21.7
	Less than R110	101	5.6	14	9.8	51	9.6	8	7.9	174	7.1
	Or is it impossible to tell from the information given	49	3.1	1	1.4	23	3.7	6	3.9	79	3.1
	(Irrelevant answer)	30	1.3	1	.4	15	4.3	4	4.3	50	2.1
	(Don't know)	435	26.3	56	36.8	203	29.9	64	40.1	758	28.5
	(Refused)	48	3.4	2	2.1	4	.6	1	.1	55	2.5
	Total	1939	100.0	139	100.0	586	100.0	135	100.0	2799	100.0

6.4.4 Attitudes to Changing Monetary Value

		Geographic location									
		Urban, formal		Urban, informal		Trad. Auth. areas		Rural, formal		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	1531	75.3	87	58.3	379	67.2	86	57.9	2083	71.3
	False	320	18.9	47	36.6	163	25.3	36	34.4	566	22.5
	(Do not know)	97	4.9	7	5.1	52	7.5	16	7.7	172	5.6
	(Refused)	14	.9	0	0.0	1	.0	0	0.0	15	.6
	Total	1962	100.0	141	100.0	595	100.0	138	100.0	2836	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	1640	81.1	114	83.3	416	73.3	94	68.2	2264	79.0
	False	188	11.3	17	9.9	86	12.2	14	11.7	305	11.4
	(Do not know)	121	7.0	10	6.7	90	14.3	30	20.1	251	9.2
	(Refused)	12	.6	0	0.0	3	.3	0	0.0	15	.5
	Total	1961	100.0	141	100.0	595	100.0	138	100.0	2835	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	1099	55.9	80	56.0	272	48.1	79	59.3	1530	54.1
	False	686	35.2	47	33.0	255	41.5	40	31.2	1028	36.5
	(Do not know)	151	7.7	13	11.0	65	10.3	18	9.5	247	8.7
	(Refused)	17	1.2	0	0.0	1	.0	0	0.0	18	.8
	Total	1953	100.0	140	100.0	593	100.0	137	100.0	2823	100.0

Results Disaggregated by Province (Weighted %, Unweighted N)

SECTION 7.1: Financial Control

7.1.1 Personal Involvement in Money Management

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	112	27.1	143	26.0	91	41.0	94	37.1	166	19.9	93	29.4	148	26.9	88	34.1	83	19.2	1018	26.3
	You and your partner	127	34.2	97	24.2	45	24.2	50	23.3	127	16.9	51	22.7	119	21.1	55	19.6	53	21.4	724	22.4
	You and another family member (or family members)	30	8.9	26	8.7	13	8.4	16	7.6	96	22.2	24	13.3	41	18.1	27	14.3	27	13.4	300	14.8
	Your partner	19	3.5	9	3.2	12	6.4	17	4.8	43	3.6	9	5.5	12	2.0	16	6.3	16	4.8	153	3.7
	Another family member or (or family members)	64	22.3	72	30.3	18	15.4	37	26.9	126	32.9	29	24.7	84	26.4	29	19.2	85	39.9	544	28.1
	Someone else	11	3.5	10	4.8	2	4.3	0	0.0	15	3.1	3	3.2	13	2.8	7	4.8	4	1.4	65	3.1
	Nobody	0	0.0	12	2.7	1	.2	0	0.0	2	.6	2	1.2	2	1.2	3	1.1	0	0.0	22	.9
	(Do not know)	1	.3	0	0.0	1	.2	0	0.0	0	0.0	0	0.0	2	.9	0	0.0	0	0.0	4	.3
	(Refused to answer)	1	.1	0	0.0	0	0.0	1	.3	2	.7	0	0.0	1	.4	1	.6	0	0.0	6	.3
	Total	365	100.0	369	100.0	183	100.0	215	100.0	577	100.0	211	100.0	422	100.0	226	100.0	268	100.0	2836	100.0

7.1.2 Household Budgets

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	215	59.7	223	52.8	102	60.6	137	57.3	329	47.9	90	36.6	249	52.9	153	58.9	105	39.1	1603	51.2
	No	130	35.7	142	42.7	73	34.4	76	40.5	216	45.8	119	61.3	156	42.7	70	38.2	158	59.3	1140	44.7
	(Do not know)	21	4.6	4	4.5	7	5.0	3	2.2	30	6.2	3	2.0	17	4.4	5	2.8	6	1.6	96	4.1
	Total	366	100.0	369	100.0	182	100.0	216	100.0	575	100.0	212	100.0	422	100.0	228	100.0	269	100.0	2839	100.0

7.1.3 Budgeting Behaviour Evaluations

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	188	45.6	177	46.4	91	47.4	125	55.3	270	41	132	62.4	258	60.7	125	52.4	151	57.4	1517	52.1
	Often	104	31.3	80	23.5	67	40.8	62	30.2	157	22.8	37	16.6	108	25.7	44	20	64	23.8	723	24.9
	Some of the time	47	14.6	77	21.6	14	5.4	16	8.6	97	23.2	20	10.4	29	7.6	28	11.6	28	8.8	356	13.6
	Seldom	10	2.5	11	3.3	4	2.5	5	3.8	42	10.8	6	6	16	3.3	5	1.9	3	0.6	102	4.4
	Never	15	5.5	14	4.2	5	1.6	8	2.1	12	2.3	15	4.1	5	1	22	12.2	23	9.3	119	4.1
	(Do not know)	1	0.2	4	0.6	2	2.3	0	0	1	0	2	0.5	5	1.5	3	1	2	0.2	20	0.7
	(Refused)	1	0.3	4	0.5	0	0	0	0	0	0	0	0	1	0.2	1	1	0	0	7	0.2
	Total	366	100	367	100	183	100	216	100	579	100	212	100	422	100	228	100	271	100	2844	100
Q6 I pay my bills on time	Always	133	38.4	96	28.4	78	42	73	25.9	176	21.5	84	32.7	175	37.4	67	23.5	63	24.3	945	30.3
	Often	59	13.2	60	9.9	30	13.3	45	16.9	149	17.6	35	18	115	24	37	16.9	28	11.9	558	17.1
	Some of the time	63	18.9	60	17.7	22	11.1	40	18.7	98	17.9	23	10.9	36	10.8	23	11.6	33	12.5	398	14.6
	Seldom	26	10.9	16	4.6	8	3.8	8	4.8	37	9.2	9	4.3	11	4.4	12	6	12	5.2	139	6.3
	Never	7	2.1	25	7.7	11	10.4	6	3.4	19	4.5	9	5.8	18	4.6	24	12.6	20	7.6	139	5.7
	(Do not know)	0	0	7	3.4	3	1.8	0	0	3	0.1	2	1.4	10	2.9	1	0.3	4	0.4	30	1.4
	(Refused)	2	0.5	4	0.3	0	0	0	0	1	0	3	2	4	1.4	1	1	1	0.4	16	0.7
	(Not applicable)	75	16	100	28	31	17.6	44	30.3	96	29.1	46	24.9	53	14.5	63	28.2	110	37.7	618	23.9
	Total	365	100	368	100	183	100	216	100	579	100	211	100	422	100	228	100	271	100	2843	100
Q7 I keep a close personal watch on my financial affairs	Always	129	32.1	96	24.4	62	28.2	76	26.3	184	23.7	83	35.6	184	42.1	71	25	92	33.7	977	31.7
	Often	118	34.4	84	18.5	69	38.4	72	36.4	188	28	50	24	143	29.1	66	29.5	67	24.3	857	28.1
	Some of the time	74	22.7	63	17.9	28	18.6	44	22.1	115	27.7	36	16.5	55	18.1	26	10	55	20.2	496	20.1
	Seldom	20	4	22	7.3	8	2.3	14	8	64	17.3	8	4.4	11	4.2	16	12	14	5.8	177	7.9
	Never	18	5.8	84	26.6	12	8.9	10	7.2	23	3.2	18	9.9	17	3.7	34	16.6	33	14	249	9.2
	(Do not know)	2	0.4	13	4.8	4	3.4	0	0	2	0	15	8.2	8	2.3	12	5.2	9	1.8	65	2.4
	(Refused)	3	0.7	4	0.5	0	0	0	0	2	0.1	2	1.4	3	0.5	3	1.7	1	0.2	18	0.5
	Total	364	100	366	100	183	100	216	100	578	100	212	100	421	100	228	100	271	100	2839	100
Q8 I set long-term financial goals and work hard to achieve them	Always	97	29.6	70	19.9	58	32.3	58	24.3	123	15.4	55	22.8	117	30.6	55	18.4	73	28.6	706	24.4
	Often	83	26	53	15.3	44	23.1	65	26.9	141	22.8	53	26.5	127	29.2	53	25.1	51	20.8	670	24.4
	Some of the time	59	16.2	68	16	28	12.2	48	26.1	127	25	29	10.8	77	19.3	42	20.2	61	21.1	539	19.5
	Seldom	46	11.1	22	7.9	8	3.6	23	12.2	102	21	15	7.4	32	6.8	10	3.9	28	10.4	286	10.5
	Never	67	15.2	137	35.6	40	24.6	18	8.2	75	15.4	44	22.2	53	10.6	56	26.5	46	16.9	536	17.7
	(Do not know)	4	0.5	13	4.4	4	4.3	2	2.1	6	0.4	13	7.6	13	3.2	10	4.7	11	2	76	2.7
	(Refused)	9	1.3	5	1.1	0	0	1	0.2	3	0.1	2	2.6	2	0.4	2	1.2	1	0.2	25	0.7
	Total	365	100	368	100	182	100	215	100	577	100	211	100	421	100	228	100	271	100	2838	100

7.1.4 Incidences of Financial Shortfalls

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	139	33.0	152	39.6	71	34.9	72	29.6	279	45.7	81	39.8	182	42.4	68	31.1	134	51.1	1178	40.6
	No	224	66.7	208	57.6	108	60.9	141	69.4	283	51.3	126	58.2	233	54.2	154	65.8	135	48.7	1612	57.1
	(Do not know)	0	0.0	6	2.9	3	4.1	2	1.0	15	3.0	3	.8	5	1.6	4	1.9	1	.2	39	1.7
	(Refused to answer)	2	.4	0	0.0	0	0.0	0	0.0	0	0.0	1	1.2	2	1.8	2	1.2	0	0.0	7	.7
	Total	365	100.0	366	100.0	182	100.0	215	100.0	577	100.0	211	100.0	422	100.0	228	100.0	270	100.0	2836	100.0

7.1.9 Coping Strategies in Response to Financial Shortfalls

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	11.2	10	9.4	16	7.1	6	21.6	16	28.9	70	7.0	5	19.3	32	16.4	14	16.1	21	18.0	190
	Cut back on spending, spend less, do without	38.0	62	47.5	80	39.2	34	27.5	29	46.7	143	49.8	40	33.1	87	20.5	14	35.1	52	38.6	541
	sell something that I own	5.4	11	10.7	20	4.4	4	9.7	9	11.8	31	17.9	15	3.5	11	7.7	6	2.4	3	7.6	110
	Work over time earn extra money	17.8	20	8.8	17	4.4	5	8.0	9	15.2	45	11.3	9	4.4	12	3.4	5	1.5	2	8.6	124
	Borrow food or money from family or friends	50.2	67	56.2	85	31.1	32	62.6	41	43.6	119	43.0	42	18.2	44	50.6	37	52.7	69	40.4	536
	Borrow from employer salary advance	10.5	8	3.8	10	0.0	0	5.9	4	3.1	10	8.3	4	1.7	2	2.7	5	1.8	4	3.7	47
	Pawn something that I own	2.6	4	7.1	14	1.9	1	0.0	0	2.9	13	.2	1	1.4	1	3.8	2	0.0	0	2.4	36
	Take a loan from my saving or loan club	3.2	2	9.4	17	6.8	3	6.9	5	7.0	17	0.0	0	2.0	5	.8	2	1.3	4	4.0	55
	Take money out of flexible home loan account	0.0	0	3.7	9	1.8	2	2.3	2	2.1	4	0.0	0	0.0	0	0.0	0	0.0	0	1.0	17
	Apply for a loan/Withdraw on pension fund	.3	1	3.7	9	1.7	1	4.4	2	.7	7	.9	1	3.9	4	.7	1	.6	2	2.0	28
	Use authorised, arranged overdraft or line of credit	0.0	0	4.0	11	0.0	0	0.0	0	1.6	1	0.0	0	0.0	0	.9	2	0.0	0	.8	14
	Use credit card for a cash advance or to pay bills/buy food	1.0	1	3.7	10	4.3	3	1.8	3	.4	7	1.1	1	3.1	7	0.0	0	1.9	2	1.9	34
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	8.2	5	5.5	11	1.4	2	5.0	4	2.2	5	0.0	0	2.3	2	.7	1	1.9	3	3.0	33
	Take out a payday loan (Advance on salary for someone not employer)	.5	1	3.7	9	0.0	0	0.0	0	.7	2	0.0	0	0.0	0	.8	2	0.0	0	.7	14
	take out loan from an informal money lender	1.2	1	6.4	15	4.5	2	16.0	8	2.8	10	10.3	6	.3	1	.7	1	1.9	3	3.2	47
	Use unauthorised overdraft	0.0	0	3.7	9	1.3	1	0.0	0	0.0	0	0.0	0	.0	1	0.0	0	0.0	0	.5	11
	Pay my bills late; miss payments	12.0	24	7.7	18	14.4	10	3.8	3	6.9	19	7.5	8	2.2	6	18.4	11	4.0	5	6.5	104
	Other specify	.8	1	2.4	6	6.0	5	5.6	2	15.5	26	6.6	8	16.6	19	1.1	1	7.7	11	10.1	79
	Don’t know	.8	1	.4	1	1.7	2	.6	1	4.7	10	5.8	2	5.8	8	6.8	3	.3	1	3.6	29
	Refused to answer	0.0	0	4.3	2	8.5	2	0.0	0	1.8	5	10.4	3	10.5	14	4.8	4	0.0	0	5.0	30

7.1.9 Primary Coping Strategies in Response to Financial Shortfalls

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	5	3.8	2	2.1	2	2.6	7	8.3	19	5.0	2	3.0	13	6.6	7	7.1	13	10.8	70	5.8
	Cut back on spending, spend less, do without	50	29.1	53	31.1	21	30.7	20	20.9	96	30.7	27	34.1	77	36.1	9	19.2	33	22.4	386	30.2
	sell something that I own	1	.2	1	2.6	2	3.2	4	4.4	1	.2	1	1.6	6	.8	1	1.9	1	.7	18	1.1
	Work over time earn extra money	15	14.3	5	2.7	1	.4	5	4.4	29	7.0	4	3.7	9	4.5	2	1.5	3	1.8	73	5.1
	Borrow food or money from family or friends	39	32.5	67	43.8	22	22.1	25	36.3	66	23.7	27	25.0	20	7.4	28	42.8	61	44.9	355	26.7
	Borrow from employer salary advance	5	5.2	1	1.4	0	0.0	2	2.0	8	8.5	0	0.0	1	.2	3	1.2	2	1.2	22	2.8
	Pawn something that I own	0	0.0	1	.2	0	0.0	0	0.0	1	1.1	1	.2	1	1.2	1	.7	1	1.3	6	.8
	Take a loan from my saving or loan club	2	1.6	5	3.2	0	0.0	0	0.0	2	.3	0	0.0	4	2.2	0	0.0	1	.2	14	1.2
	Take money out of flexible home loan account	0	0.0	0	0.0	2	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2	.0
	Apply for a loan/Withdraw on pension fund	0	0.0	0	0.0	0	0.0	2	4.4	3	.5	1	.9	5	3.2	0	0.0	1	.4	12	1.3
	Use authorised, arranged overdraft or line of credit	0	0.0	2	.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	.2	0	0.0	3	.0
	Use credit card for a cash advance or to pay bills/buy food	0	0.0	0	0.0	2	3.2	0	0.0	3	1.6	1	.4	2	1.8	1	.5	1	1.6	10	1.1
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	3	5.3	2	1.8	1	.2	1	1.5	1	.0	0	0.0	0	0.0	1	.8	2	1.7	11	1.0
	Take out a payday loan (Advance on salary for someone not employer)	1	.5	0	0.0	0	0.0	0	0.0	1	.0	0	0.0	0	0.0	0	0.0	0	0.0	2	.1
	take out loan from an informal money lender	0	0.0	4	2.3	1	3.4	5	10.8	6	2.7	4	8.0	1	.2	0	0.0	3	1.9	24	2.1
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	10	5.0	3	.8	6	10.3	1	.9	3	.1	2	1.9	0	0.0	6	9.1	0	0.0	31	1.5
	Other specify	2	1.2	6	2.3	5	7.6	2	5.6	20	11.3	6	3.9	15	15.3	1	.3	12	8.7	69	8.6
	Don't know	2	1.2	1	.4	3	2.4	1	.6	17	6.5	3	6.6	9	6.2	6	10.9	2	2.4	44	4.6
	Refused to answer	0	0.0	4	4.8	4	11.9	0	0.0	5	.6	3	10.7	16	14.1	5	3.9	0	0.0	37	5.8
	Total	135	100.0	157	100.0	72	100.0	75	100.0	281	100.0	82	100.0	179	100.0	72	100.0	136	100.0	1189	100.0

SECTION 7.2: Financial Planning

7.2.1 Availability of Emergency Funds

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	126	35.5	55	13.1	52	28.2	67	30.5	197	25.5	67	26.5	142	27.5	67	18.6	46	20.0	819	25.1
	No	229	63.5	306	86.7	119	67.6	138	66.9	369	73.2	137	70.3	267	69.4	150	75.0	215	77.5	1930	72.6
	(Don't know)	2	.6	1	.2	3	4.1	4	2.6	6	.6	6	3.2	7	1.9	8	4.9	9	2.5	46	1.8
	(Refused)	5	.5	0	0.0	0	0.0	0	0.0	4	.7	0	0.0	3	1.2	2	1.5	0	0.0	14	.6
	Total	362	100.0	362	100.0	174	100.0	209	100.0	576	100.0	210	100.0	419	100.0	227	100.0	270	100.0	2809	100.0

7.2.1 Attitudes towards Spending Money

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	24	7.5	30	9.8	27	15.0	39	18.8	55	11.2	6	2.4	27	10.6	22	11.0	9	2.7	239	9.5
	Agree	71	24.9	173	49.1	64	38.2	49	30.1	162	28.6	47	26.0	110	31.0	81	38.3	61	23.5	818	31.5
	Neither agree nor disagree	71	22.2	35	11.0	22	11.7	31	12.8	85	13.4	24	10.0	43	10.8	23	12.5	29	11.2	363	12.9
	Disagree	160	38.0	103	25.7	47	23.1	63	27.9	229	41.1	96	43.1	169	33.6	66	20.7	115	43.5	1048	34.7
	Completely disagree	34	6.5	11	2.9	18	11.3	34	10.4	44	5.3	33	15.5	63	10.3	30	13.2	56	18.6	323	9.5
	(Do not know)	3	0.5	11	1.2	3	0.6	0	0.0	3	0.3	5	3.0	7	3.5	2	0.9	1	0.5	35	1.5
	(Refused)	3	0.5	3	0.2	1	0.1	0	0.0	0	0.0	0	0.0	1	0.2	4	3.2	0	0.0	12	0.4
	Total	366	100.0	366	100.0	182	100.0	216	100.0	578	100.0	211	100.0	420	100.0	228	100.0	271	100.0	2838	100.0
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	27	10.5	26	7.8	20	14.6	21	10.8	33	6.0	19	9.4	25	5.3	38	21.0	4	0.9	213	7.9
	Agree	83	20.8	113	33.7	48	29.8	49	22.1	124	17.7	31	16.0	95	21.7	39	17.1	20	7.7	602	20.3
	Neither agree nor disagree	72	20.5	47	12.2	38	19.6	24	12.9	74	17.1	15	9.9	50	17.0	38	19.2	14	5.1	372	15.2
	Disagree	142	38.8	149	38.3	47	22.4	63	28.9	253	41.6	96	38.9	188	38.6	72	22.4	159	59.8	1169	39.2
	Completely disagree	39	8.8	19	7.0	25	12.9	58	24.7	92	17.4	48	25.0	57	16.4	37	17.2	73	26.0	448	16.5
	(Do not know)	1	0.3	8	0.7	3	0.6	1	0.5	2	0.3	2	0.8	4	0.8	1	0.2	1	0.5	23	0.5
	(Refused)	2	0.3	3	0.2	1	0.1	0	0.0	0	0.0	0	0.0	1	0.2	3	3.0	0	0.0	10	0.3
	Total	366	100.0	365	100.0	182	100.0	216	100.0	578	100.0	211	100.0	420	100.0	228	100.0	271	100.0	2837	100.0

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q15 Money is there to be spent	Completely agree	17	5.5	36	11.3	20	15.5	34	19.5	51	13.0	9	4.9	40	13.5	41	19.3	39	13.6	287	12.4
	Agree	79	35.6	158	44.9	66	36.9	53	27.0	159	25.9	36	22.3	101	31.9	60	29.4	64	23.4	776	30.9
	Neither agree nor disagree	97	26.3	51	12.0	33	14.2	35	15.2	134	25.0	59	28.2	46	11.6	30	12.1	34	12.9	519	17.5
	Disagree	135	25.0	92	26.3	38	20.9	48	24.2	168	25.3	61	25.3	140	27.0	70	24.4	68	24.8	820	25.6
	Completely disagree	35	7.0	17	4.5	22	11.8	46	14.1	63	10.4	45	18.9	88	14.9	23	11.7	65	24.7	404	12.8
	(Do not know)	1	0.3	8	0.7	3	0.6	0	0.0	3	0.3	1	0.4	3	0.6	1	0.2	1	0.5	21	0.4
	(Refused)	2	0.3	3	0.2	0	0.0	0	0.0	0	0.0	0	0.0	2	0.3	3	3.0	0	0.0	10	0.4
	Total	366	100.0	365	100.0	182	100.0	216	100.0	578	100.0	211	100.0	420	100.0	228	100.0	271	100.0	2837	100.0

SECTION 7.3: Choosing Financial Products

7.3.1 Heard of Banking Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	51.7	183	69.8	239	66.7	121	67.6	129	72.8	402	80.5	155	57.8	198	74.3	159	75.5	187	66.5	1773
	Saving account	87.1	338	87.1	313	94.5	168	83.8	186	92.4	550	85.2	180	73.9	343	88.1	199	84.8	221	84.4	2498
	Current or cheque account	75.3	301	61.4	210	53.7	95	53.4	130	59.5	406	38.5	79	39.3	234	38.4	99	48.9	123	51.9	1677
	fixed deposit bank account	56.5	250	48.5	186	58.4	96	54.8	125	50.2	382	44.1	87	36.4	212	33.7	90	48.2	113	45.7	1541
	ATM card	74.0	292	60.0	233	89.9	159	87.8	194	74.5	480	82.6	169	50.0	279	76.5	176	88.7	230	69.4	2212
	Debit card or cheque card	71.1	288	50.3	189	59.9	101	50.9	118	47.5	365	42.0	85	42.1	252	36.0	95	33.4	86	47.1	1579
	Credit card	71.0	304	61.7	211	63.0	118	59.8	143	62.0	434	56.2	114	41.1	237	47.4	121	60.9	156	55.9	1838
	Garage card or petrol card	62.8	268	37.6	147	40.7	79	41.3	93	38.2	312	28.4	65	43.3	224	30.5	79	36.5	92	41.2	1359
	Home loan for a big bank	61.1	258	38.3	139	43.5	77	36.2	91	40.1	312	33.4	67	33.0	192	24.2	69	25.4	62	37.3	1267
	Savings book at a bank	52.7	235	38.6	145	41.2	74	36.2	81	40.6	283	35.7	71	25.0	134	37.5	94	35.0	87	36.4	1204
	Post office	68.2	283	68.2	231	58.1	109	47.7	101	46.3	295	52.5	104	31.2	152	40.8	104	70.7	180	50.3	1559
	Other bank product specify	5.5	27	7.7	30	4.5	6	2.7	4	6.1	55	.9	5	2.3	10	2.8	5	.6	2	3.9	144
	Cell phone account (e.g. Mpesa)	49.6	187	34.9	130	29.4	51	43.3	90	35.6	242	34.9	62	22.8	100	25.7	69	26.8	66	32.5	997
	None of the above	2.9	10	2.5	16	2.0	5	5.3	10	4.4	15	3.3	9	8.2	26	5.2	8	2.0	10	4.7	109
	Refused	.1	1	.0	1	.1	1	0.0	0	.1	4	.2	1	2.3	9	.7	4	.1	1	.7	22
	Don’t know	.1	1	0.0	0	0.0	0	3.3	4	.0	3	.6	2	3.5	11	.4	2	1.7	7	1.4	30

7.3.2 Currently Holding Banking Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	6.0	11	7.9	31	8.6	13	12.2	18	13.1	53	9.9	18	6.5	13	8.8	14	6.7	17	8.6	188
	Saving account	48.7	172	36.2	134	57.8	104	45.7	100	45.7	302	52.0	103	47.1	213	47.7	112	52.8	132	46.8	1372
	Current or cheque account	21.0	59	10.2	37	12.3	28	5.6	18	9.4	93	4.2	10	12.2	83	6.5	27	7.9	16	10.7	371
	fixed deposit bank account	8.1	22	3.5	12	4.7	6	4.8	17	4.1	36	6.9	15	2.3	18	2.1	9	4.7	7	4.2	142
	ATM card	18.0	54	20.1	79	33.2	57	45.6	102	30.5	211	27.8	58	23.4	159	30.3	81	43.7	115	27.9	916
	Debit card or cheque card	25.0	80	8.4	42	13.7	26	9.3	26	6.0	53	2.2	8	10.6	83	4.9	20	5.2	10	9.7	348
	Credit card	12.5	44	4.2	18	6.7	14	10.2	25	8.3	73	7.0	15	5.3	45	6.4	29	5.1	15	7.0	278
	Garage card or petrol card	7.3	19	2.8	9	3.5	7	1.1	6	1.8	18	.3	1	3.4	24	1.5	8	1.8	4	2.9	96
	Home loan for a big bank	6.0	18	2.0	6	1.1	4	1.9	8	1.9	19	.4	1	3.4	23	1.3	6	1.8	4	2.6	89
	Savings book at a bank	2.7	8	1.7	5	1.1	3	.7	1	.4	3	.6	2	1.1	3	.4	2	.8	1	1.1	28
	Post office	3.0	18	2.7	7	5.3	8	3.0	8	5.5	23	4.4	10	2.2	7	1.5	6	3.1	7	3.3	94
	Other bank product specify	.5	4	.6	4	.3	1	0.0	0	1.0	11	1.1	2	.2	1	1.0	2	.5	1	.6	26
	Cell phone account (e.g. Mpesa)	6.0	16	3.8	13	1.4	5	7.9	18	4.0	22	1.1	2	2.7	17	1.6	5	2.2	4	3.5	102
	None of the above	26.0	105	34.7	114	19.1	42	26.6	51	28.0	115	31.4	66	28.9	92	27.4	53	36.4	109	29.5	747
	Refused	1.5	10	2.4	12	.3	2	1.7	6	.3	5	1.6	5	2.5	13	1.3	6	.2	2	1.5	61
	Don’t know	0.0	0	0.0	0	0.0	0	2.4	3	.2	1	1.4	2	3.1	9	1.0	3	.0	1	1.1	19

7.3.3 Heard of Credit or Loan Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	80.0	308	59.1	225	66.8	118	48.8	123	64.7	426	73.5	144	58.2	268	50.6	118	68.5	173	63.3	1903
	Vehicle or car finance through bank or dealer	64.9	273	37.6	145	48.4	88	46.4	104	57.5	395	41.5	83	38.7	238	26.5	78	39.3	94	45.1	1498
	Overdraft facility	57.2	247	27.5	113	49.0	85	31.3	79	40.3	307	23.0	55	30.8	207	13.8	49	17.9	41	32.7	1183
	Store card where you buy on account and pay later	78.6	316	80.1	292	84.9	153	65.3	146	81.3	505	78.6	157	61.0	307	75.2	173	88.9	234	74.9	2283
	lay-bye	71.3	293	68.2	246	78.0	147	66.0	152	59.4	416	74.8	154	54.5	267	62.1	151	86.3	225	65.2	2051
	Hire purchase/ paying monthly instalments for goods such as furniture	67.6	278	55.1	203	74.7	138	48.3	109	57.8	409	47.1	95	45.3	238	39.2	105	66.9	170	54.0	1745
	Loan from friends	78.3	299	65.2	240	62.4	122	62.8	146	59.6	387	65.1	132	44.7	208	48.0	112	64.1	165	58.8	1811
	Loan from informal money lender (Mashonisa/ loan shark)	64.2	248	60.5	203	42.9	80	59.7	127	64.9	356	61.9	115	45.5	188	40.8	103	63.4	168	56.3	1588
	Loan from a stokvel/ umgalelo or saving club	41.6	171	63.6	212	33.4	50	59.2	132	54.8	289	56.4	114	25.3	132	31.3	70	39.3	100	43.2	1270
	loan from a local spaza	28.2	131	23.5	82	23.3	43	22.6	44	29.4	156	24.1	44	14.0	62	30.4	70	12.3	32	22.1	664
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	37.8	166	28.1	97	26.5	47	19.3	41	28.3	155	18.5	38	11.8	51	26.1	61	37.3	101	24.6	757
	loan from an employer	47.8	197	26.1	91	28.0	50	8.7	25	12.9	115	20.3	45	16.8	68	9.3	30	15.9	35	20.3	656
	none of the above	3.4	12	4.5	18	9.9	19	9.7	17	9.5	31	1.8	5	13.5	50	7.7	13	3.9	15	8.0	180
	Don’t know	.5	1	0.0	0	0.0	0	.6	1	.1	3	.9	1	7.0	14	.4	2	2.0	7	2.2	29
	Refused	.2	2	0.0	0	0.0	0	.9	2	.1	2	.4	2	5.5	18	1.3	5	.2	2	1.7	33

7.3.4 Currently Holding Credit or Loan Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	6.3	18	2.5	9	8.6	12	9.7	13	5.0	29	5.2	8	4.1	12	5.1	11	3.9	7	4.9	119
	Vehicle or car finance through bank or dealer	5.4	16	.3	3	8.0	13	1.8	7	3.2	36	.4	1	4.6	28	5.7	15	5.4	8	3.7	127
	Overdraft facility	2.9	9	1.5	4	3.0	5	1.6	6	2.0	21	.3	1	2.9	19	2.0	8	2.8	4	2.2	77
	Store card where you buy on account and pay later	11.1	46	13.1	55	27.8	41	11.2	32	21.3	136	14.4	31	16.1	74	24.3	49	21.0	54	17.1	518
	lay-bye	7.0	20	4.8	22	19.7	28	19.3	36	5.9	39	23.6	50	4.9	21	4.5	13	5.9	19	7.8	248
	Hire purchase/ paying monthly instalments for goods such as furniture	3.4	15	4.1	18	16.8	24	7.2	11	3.0	31	7.1	13	3.0	12	5.4	12	7.6	23	4.6	159
	Loan from friends	9.7	30	7.9	28	5.0	12	10.5	27	9.7	41	21.5	44	10.7	26	2.9	8	6.6	22	9.7	238
	Loan from informal money lender (Mashonisa/ loan shark)	.6	3	.4	3	.6	2	.0	1	2.3	3	1.1	3	1.4	3	.1	1	1.4	2	1.2	21
	Loan from a stokvel/ umgalelo or saving club	4.5	13	2.1	13	1.5	2	5.6	11	3.2	15	7.5	13	3.4	7	5.4	13	2.6	7	3.8	94
	loan from a local spaza	4.8	8	2.6	16	0.0	0	5.5	16	5.2	22	3.7	8	4.4	10	.7	2	3.6	12	3.9	94
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	.5	2	.0	1	.8	2	.8	1	.5	4	1.4	1	.9	1	1.7	5	1.7	3	.8	20
	loan from an employer	.8	4	.4	2	.1	1	.8	1	1.0	7	.4	1	.1	1	1.2	4	3.1	11	.8	32
	none of the above	58.0	223	65.9	210	46.8	90	49.7	105	57.0	302	41.0	93	49.9	223	57.8	121	57.6	155	54.8	1522
	Don’t know	1.2	4	1.9	9	1.1	1	0.0	0	.0	2	2.1	3	8.7	12	3.8	10	0.0	0	3.0	41
	Refused	2.6	11	.9	6	.8	1	1.1	3	.9	6	2.2	6	9.1	28	2.1	10	.2	2	3.3	73

7.3.9 Heard of Investment or Savings Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	51.8	211	22.9	96	28.9	52	36.2	79	43.9	308	21.9	50	29.8	184	15.3	43	17.1	38	31.7	1061
	Unit trusts	67.3	254	46.4	169	58.7	97	57.7	130	57.2	398	50.6	106	42.6	243	44.5	97	51.6	117	51.4	1611
	Education policy or plan	55.5	239	38.2	150	47.2	84	44.0	111	56.7	373	35.8	70	35.3	223	22.9	72	38.2	88	42.2	1410
	Shares on stock exchange	51.5	222	22.8	95	48.0	78	33.2	82	47.4	325	28.1	53	40.5	220	20.6	61	34.2	83	37.8	1219
	Retirement annuity	62.3	244	32.9	131	40.7	72	45.5	109	50.3	356	34.8	79	32.1	220	25.8	78	19.9	46	38.6	1335
	Provident fund	66.3	267	51.3	204	66.6	114	57.9	132	51.6	366	54.2	107	35.6	227	51.5	122	29.9	66	47.8	1605
	pension fund	77.5	312	65.9	253	78.0	139	82.5	180	65.6	425	76.3	161	55.2	289	65.4	159	70.9	174	66.7	2092
	Stovel/ugalelo/saving club	58.6	195	72.5	252	43.4	77	66.8	147	70.7	349	67.0	135	41.4	186	44.0	103	71.3	168	58.8	1612
	Giving money to someone who will guard it for you	54.0	223	34.5	125	36.1	71	26.1	65	47.9	273	36.8	78	32.8	140	34.8	67	51.3	132	40.3	1174
	Keep cash or savings at home	64.4	262	57.6	196	40.9	80	38.2	89	48.6	292	67.7	137	38.0	152	33.7	76	63.6	168	49.7	1452
	other saving clubs	11.5	54	14.9	54	11.1	19	8.5	11	9.1	80	7.5	15	8.2	25	2.0	6	4.2	8	8.7	272
	None of the above	3.9	14	6.9	30	16.3	31	8.4	15	9.2	40	2.6	8	16.2	45	11.6	23	5.9	22	9.7	228
	Don’t know	.3	3	.5	2	0.0	0	1.5	2	1.4	3	1.2	2	6.0	14	2.5	6	1.1	8	2.4	40
	Refused	.6	3	0.0	0	.2	1	.9	2	.2	4	.0	1	6.0	19	1.5	6	.2	1	1.9	37

7.3.9 Currently Holding Investment or Savings Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	2.8	9	.1	2	1.7	3	2.4	4	1.8	18	0.0	0	3.7	16	.8	4	1.3	3	2.0	59
	Unit trusts	3.4	9	1.8	10	6.7	12	6.5	16	4.4	51	9.2	15	4.9	22	4.5	13	3.2	9	4.5	157
	Education policy or plan	.1	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	1.1	3	0.0	0	.1	4
	Shares on stock exchange	1.0	6	.3	1	1.5	4	1.3	3	1.1	13	.4	1	2.8	12	.3	1	.2	1	1.2	42
	Retirement annuity	8.6	24	1.8	10	8.4	15	4.3	14	4.5	47	1.4	3	7.3	34	1.9	12	5.4	10	5.1	169
	Provident fund	5.8	18	3.8	18	11.7	13	4.5	8	4.4	46	7.5	14	4.9	23	2.7	15	2.7	8	4.7	163
	pension fund	13.0	48	6.7	33	12.7	25	10.0	26	4.9	49	7.4	20	8.6	54	7.6	30	8.5	20	8.2	305
	Stovel/ugalelo/saving club	11.4	19	10.4	41	2.9	5	6.7	21	11.9	50	11.4	29	6.7	21	4.0	9	12.8	33	9.3	228
	Giving money to someone who will guard it for you	.7	2	1.0	3	.6	1	2.2	3	6.1	29	7.0	12	5.7	13	4.0	6	7.2	20	4.4	89
	Keep cash or savings at home	15.1	46	7.6	36	5.9	10	12.1	26	15.3	57	35.8	72	21.5	67	18.0	28	43.0	117	20.0	459
	other saving clubs	.5	2	.2	1	.2	1	.7	1	.7	5	.5	1	1.9	4	0.0	0	1.4	2	.9	17
	None of the above	52.8	205	68.8	228	68.5	117	58.4	104	58.1	300	40.6	80	39.0	165	55.5	104	42.4	110	51.2	1413
	Don’t know	.4	4	4.8	12	0.0	0	.4	1	.3	10	2.6	4	8.2	17	3.0	9	.6	2	3.2	59
	Refused	3.3	18	.7	5	1.1	2	3.2	6	.5	5	1.0	6	9.1	25	4.0	15	.9	3	3.5	85

7.3.9 Saving Strategies

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	14.3	47	6.7	23	14.3	29	19.1	40	16.9	121	5.7	15	13.7	51	8.0	18	9.1	24	12.4	368
	paying money into saving account	20.5	62	11.1	38	18.9	35	32.5	71	26.2	151	24.9	45	15.6	63	26.2	58	28.0	61	21.2	584
	Saving cash at home or in your wallet	20.8	51	10.0	37	16.6	18	22.0	40	17.9	84	36.6	73	21.4	82	18.4	44	40.8	111	22.0	540
	Giving money to family to save on your behalf	5.2	12	2.2	3	1.4	5	11.4	17	4.1	29	13.6	24	6.8	19	4.9	10	14.7	42	6.8	161
	Saving money in a stokvel or any other informal savings club	6.0	9	6.4	24	1.3	2	2.2	6	7.5	39	9.6	22	6.3	21	.6	2	8.8	24	6.2	149
	Buying financial investment products, other than pension funds	2.6	8	.5	4	1.2	3	2.7	7	1.8	18	.2	1	4.8	26	2.1	7	1.9	5	2.5	79
	Or saving in some other way	4.8	10	2.2	4	1.3	4	.4	1	1.8	9	0.0	0	.6	2	1.2	4	.9	2	1.5	36
	none of the above	49.0	209	66.9	245	56.4	101	38.5	79	44.2	248	37.6	77	38.1	185	51.7	102	35.1	97	45.0	1343
	Don't know	.4	1	1.4	6	0.0	0	.8	4	.9	7	2.6	4	4.9	13	.6	3	2.8	11	2.2	49
	refused to answer	1.1	10	1.1	4	1.5	4	2.0	5	.6	11	1.6	9	6.0	23	4.4	14	.4	3	2.5	83

7.3.8 Heard of Insurance Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	71.7	303	52.5	198	54.2	98	69.0	153	66.6	444	64.3	130	48.2	258	41.1	102	82.8	211	60.2	1897
	House hold contents insurance	73.4	299	49.0	179	53.6	94	49.3	123	61.1	419	35.1	82	39.8	248	30.8	89	58.6	152	50.6	1685
	Home owners insurance building /house structure	67.3	280	39.4	148	43.2	74	41.0	103	53.4	388	23.8	52	32.4	232	22.7	69	45.7	119	42.0	1465
	Celphone insurance	75.8	305	51.2	200	60.1	104	56.7	130	57.6	387	61.2	123	51.1	252	48.5	121	72.0	184	58.3	1806
	Life insurance or life cover	73.2	303	65.3	242	72.9	126	75.9	168	72.0	460	60.9	120	54.0	274	45.5	119	62.7	153	63.3	1965
	Insurance that pays your loan or borrowing when you die	52.5	228	22.6	95	43.5	76	36.9	92	46.2	311	25.0	52	26.9	161	20.9	56	18.6	40	32.6	1111
	Disability insurance or cover	61.1	255	33.7	135	42.5	78	54.9	131	46.5	335	36.8	70	42.1	212	27.3	78	31.3	71	42.3	1365
	Medical aid scheme	67.1	291	53.3	195	67.4	123	64.7	144	65.4	446	47.9	101	40.9	239	43.5	116	71.6	181	55.7	1836
	Hospital cash plan	60.7	277	37.8	155	64.8	118	51.1	113	52.7	387	51.7	114	42.8	222	34.5	96	48.1	112	47.6	1594
	belong to burial society	59.0	234	59.2	204	72.5	129	61.3	136	46.5	278	59.8	121	47.8	217	62.4	134	90.1	238	57.6	1691
	funeral policy with a bank	57.1	242	58.4	210	63.9	110	57.1	130	49.8	328	46.6	89	29.6	154	38.7	89	22.3	56	43.4	1408
	Funeral cover through an undertaker or funeral parlour	68.0	272	66.6	244	72.2	124	59.3	130	52.8	352	67.3	132	42.8	188	54.3	129	54.3	143	55.7	1714
	Funeral policy with an insurance company	61.4	248	51.5	198	46.0	83	50.8	116	43.6	298	51.7	99	28.6	150	29.6	76	38.9	95	42.3	1363
	Funeral cover from spaza shop or stokvel	32.7	134	27.4	92	23.7	44	29.8	50	19.5	122	17.8	35	15.6	64	20.3	50	7.0	15	20.4	606
	Funeral cover from any other source	29.0	130	18.1	70	13.6	23	6.5	13	10.2	84	16.9	32	10.9	49	11.8	31	6.3	17	13.6	449
	None of the above	3.2	8	5.9	23	5.0	12	9.1	13	9.9	37	4.9	9	14.4	39	13.8	16	1.1	6	8.7	163
	don't know	.5	2	0.0	0	0.0	0	1.1	2	.0	1	2.6	3	5.7	10	.4	2	.6	4	1.8	24
	refused	.4	2	0.0	0	.2	1	.4	1	.1	2	0.0	0	3.8	13	2.2	10	.3	2	1.3	31

7.3.9 Currently Holding Insurance Products

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	15.7	47	4.2	26	10.6	24	6.1	21	8.4	87	4.3	10	10.2	63	6.3	27	6.8	15	8.5	320
	House hold contents insurance	16.4	51	3.3	17	9.3	21	6.1	19	7.4	85	1.5	4	8.0	62	5.8	21	6.1	13	7.4	293
	Home owners insurance building /house structure	11.8	41	3.4	18	4.7	13	3.2	14	5.3	65	1.1	2	6.9	57	1.9	11	3.7	7	5.4	228
	Celphone insurance	11.0	28	2.9	15	3.5	9	3.6	13	6.5	46	3.7	8	4.6	27	2.7	12	4.3	10	5.2	168
	Life insurance or life cover	19.1	74	8.8	43	17.1	33	23.2	53	13.9	123	8.8	20	14.3	73	6.2	19	7.4	16	13.0	454
	Insurance that pays your loan or borrowing when you die	1.8	9	.6	3	5.9	10	4.1	7	1.3	17	.4	1	3.4	13	1.6	7	2.6	5	2.1	72
	Disability insurance or cover	4.4	14	.7	4	5.5	10	3.4	8	3.1	29	.4	1	3.0	16	2.6	6	1.6	2	2.6	90
	Medical aid scheme	12.9	38	6.2	29	16.1	29	6.6	28	8.3	81	6.5	12	10.6	69	7.1	30	10.7	24	9.3	340
	Hospital cash plan	8.0	16	2.2	8	4.0	10	.4	2	2.4	22	3.0	9	4.5	21	1.3	7	2.5	4	3.5	99
	belong to burial society	15.8	61	12.7	40	25.4	41	7.8	23	6.8	33	39.5	79	19.4	58	33.1	65	54.7	150	21.3	550
	funeral policy with a bank	4.3	14	6.5	26	12.5	18	8.4	22	5.5	52	6.5	13	4.5	21	6.6	17	2.1	4	5.4	187
	Funeral cover through an undertaker or funeral parlour	15.6	64	19.5	72	22.2	44	20.3	36	8.4	68	27.8	58	12.9	54	19.5	40	21.1	64	16.2	500
	Funeral policy with an insurance company	11.6	54	6.9	37	9.5	17	7.8	20	6.1	36	10.5	26	5.6	33	3.0	10	4.6	11	6.8	244
	Funeral cover from spaza shop or stokvel	.3	1	.3	1	0.0	0	2.6	7	2.7	6	.4	1	2.3	4	.6	1	1.1	3	1.5	24
	Funeral cover from any other source	5.3	17	0.0	0	1.3	3	0.0	0	1.3	11	1.7	5	1.1	3	3.2	6	.3	2	1.6	47
	None of the above	42.6	131	50.4	167	31.9	57	43.1	79	58.8	247	30.2	63	40.7	151	38.7	67	32.7	88	43.8	1050
	don’t know	.2	1	.5	3	0.0	0	2.5	2	.8	6	2.6	3	5.9	10	2.2	6	0.0	0	2.1	31
	refused	1.8	12	.7	5	1.0	2	2.5	5	.5	4	.4	4	5.1	15	2.4	10	.3	2	2.0	59

7.3.10 Decision Making and Advice

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q25: I’ve got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	73	15.8	30	9.0	55	32.0	46	21.0	123	20.1	48	24.8	95	23.3	47	19.2	86	31.1	603	20.7
	Tend to agree	133	38.2	92	25.7	45	25.5	69	29.8	217	36.9	61	25.7	142	28.0	88	39.8	41	16.0	888	30.2
	Tend to disagree	48	14.7	55	14.6	19	11.8	48	22.4	122	26.4	18	8.2	47	16.4	30	12.7	60	24.2	447	18.0
	Totally disagree	66	22.5	76	20.7	28	14.6	33	14.4	60	8.0	28	13.2	76	16.3	15	4.8	62	23.0	444	15.4
	(Don’t know)	9	2.0	19	7.0	5	5.5	9	4.1	26	2.7	21	10.3	27	6.4	10	2.7	4	1.0	130	4.6
	(Not applicable)	32	6.4	96	23.0	30	10.7	11	8.3	30	5.8	33	17.5	30	8.6	36	19.8	16	4.6	314	10.6
	(Refused)	4	.4	0	0.0	0	0.0	0	0.0	0	0.0	1	.3	1	1.1	2	1.1	0	0.0	8	.4
	Total	365	100.0	368	100.0	182	100.0	216	100.0	578	100.0	210	100.0	418	100.0	228	100.0	269	100.0	2834	100.0

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	77	18.6	46	14.5	54	27.1	62	23.9	128	15.3	63	31.3	123	27.8	53	21.6	73	26.8	679	22.3
	Tend to agree	130	41	91	23.7	55	40.4	79	37.8	239	41	60	24.8	136	29.5	75	35.3	49	20.2	914	32.2
	Tend to disagree	51	17.2	35	7	14	7.2	45	24.5	107	26.1	15	8.8	49	15.4	25	13	59	20.7	400	16.8
	Totally disagree	41	13.8	78	23.6	24	11.9	17	7.8	42	9.2	22	9	53	9.8	10	6.2	70	27.6	357	13.2
	(Don't know)	11	2.4	19	6.3	7	5.3	6	3	28	2.4	15	6.5	26	7.1	11	4.5	3	0.8	126	4.5
	(Not applicable)	37	6.8	99	24.8	27	8.1	7	3	34	6	34	19.3	32	9.2	32	19.1	15	4	317	10.7
	(Refused)	3	0.3	0	0	0	0	0	0	0	0	1	0.3	1	1.1	2	0.4	0	0	7	0.4
	Total	350	100	368	100	181	100	216	100	578	100	210	100	420	100	208	100	269	100	2800	100

7.3.11 Aware of Financial Liabilities

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	7.1	16	1.4	5	5.0	9	10.5	21	13.2	63	5.3	11	4.4	20	10.1	22	3.9	8	6.8	175
	taking out a home loan	.5	3	.2	1	.1	1	.9	3	2.0	16	2.3	5	.5	2	5.8	8	.8	2	1.3	41
	Taking out a loan or credit agreement	2.2	9	1.8	7	1.6	2	1.7	3	6.1	39	.0	1	3.4	10	2.8	4	3.5	9	3.2	84
	insurance of any type	.4	2	1.9	8	2.6	4	9.1	13	3.1	18	0.0	0	1.2	6	1.2	3	3.0	4	2.1	58
	tax	3.3	5	0.0	0	.7	1	1.9	3	1.6	11	4.6	9	.4	3	1.9	3	2.2	2	1.6	37
	managing credit/debit	1.5	7	.9	6	3.9	6	3.1	9	2.5	12	1.6	3	1.2	5	.7	3	1.9	5	1.7	56
	none of the above	87.8	323	89.6	321	87.5	161	74.9	172	78.3	442	87.2	181	78.6	348	74.3	176	90.5	244	82.4	2368
	Don't know	1.6	8	4.8	19	1.8	4	2.8	4	1.3	16	2.8	7	8.7	20	3.1	8	1.1	5	4.0	91
	Refused	1.2	8	.9	4	.2	1	1.8	3	.0	2	.5	2	3.8	13	2.7	8	.9	3	1.6	44

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	22	7.6	17	3.7	13	11.6	21	7.3	74	11.2	7	2.8	38	10.2	14	5.9	21	9.0	227	8.3
	No	327	90.4	333	92.1	156	87.2	182	86.5	475	87.4	189	92.2	348	79.4	196	82.1	239	89.6	2445	86.3
	(Do not know)	5	1.5	10	3.5	3	1.1	6	5.7	21	1.3	7	3.3	25	7.8	11	9.0	5	1.3	93	4.2
	(Refused to answer)	4	.5	2	.7	1	.2	2	.4	2	.0	5	1.8	6	2.6	4	2.9	1	.1	27	1.2
	Total	358	100.0	362	100.0	173	100.0	211	100.0	572	100.0	208	100.0	417	100.0	225	100.0	266	100.0	2792	100.0

SECTION 7.4: Financial Knowledge and Understanding

7.4.1 Basic Mathematical Skills

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	310	85.6	299	83.3	148	83.9	190	90.1	520	90.4	167	80.2	337	78.1	149	65.3	244	93.6	2364	83.4
	Incorrect	33	9.6	13	3.9	13	7.3	6	2.7	10	1.8	21	7.8	15	4.5	39	17.7	10	2.8	160	5.6
	Irrelevant Answer	5	1.4	7	3.1	0	0.0	0	0.0	1	0.3	6	2.1	0	0.0	6	1.9	0	0.0	25	0.9
	(Do not Know)	16	3.4	47	9.6	22	8.8	18	7.2	29	6.4	18	9.9	40	11.2	28	14.6	15	3.6	233	8.3
	(Refused to answer)	1	0.1	1	0.1	0	0.0	0	0.0	17	1.1	0	0.0	20	6.2	4	0.6	0	0.0	43	1.9
	Total	365	100.0	367	100.0	183	100.0	214	100.0	577	100.0	212	100.0	412	100.0	226	100.0	269	100.0	2825	100.0

7.4.2 Basic Understanding of Inflation

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	More with their share of the money than they could today	28	7.1	50	14.6	29	23.5	34	18.0	120	22.9	16	7.2	47	13.8	24	13.3	26	10.5	374	14.5
	The same amount	179	59.8	112	36.4	43	28.3	86	41.7	185	31.7	42	17.4	134	20.4	40	21.3	142	57.1	963	33.8
	Or, less than they could buy today	87	20.3	36	9.9	61	28.9	41	13.5	97	12.3	15	7.2	141	38.3	46	21.5	24	9.4	548	20.3
	(It depends on the types of things that they want to buy)	10	1.8	59	17.3	12	5.7	11	8.7	54	8.4	56	30.3	14	4.7	40	21.2	42	15.8	298	10.8
	(Irrelevant answer)	6	3.6	8	3.0	2	1.1	1	.3	3	.4	7	2.3	4	1.4	7	2.6	0	0.0	38	1.6
	(Don't know)	31	7.0	81	18.4	35	12.5	38	17.6	84	23.1	70	34.6	46	13.8	48	19.7	32	7.2	465	16.7
	(Refused)	3	.4	3	.4	0	0.0	2	.2	21	1.4	1	.9	25	7.6	1	.3	0	0.0	56	2.4
	Total	344	100.0	349	100.0	182	100.0	213	100.0	564	100.0	207	100.0	411	100.0	206	100.0	266	100.0	2742	100.0

7.4.3 Basic Understanding of Interest

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q31 You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	279	77.2	231	62.4	148	85.3	159	69.6	436	76.9	97	44.1	251	46.4	126	64.1	225	84.6	1952	64.8
	Incorrect	38	12.3	47	15.4	11	6.1	39	26.2	68	14.1	72	30.6	87	32.8	32	14.6	13	4.7	407	19.6
	Irrelevant Answer	3	0.9	17	4.8	2	1.2	0	0.0	1	0.0	4	2.5	3	1.6	6	1.9	1	0.4	37	1.5
	(Do not Know)	22	8.7	58	17.0	19	7.1	17	4.2	46	7.8	37	21.9	45	13.1	37	18.8	31	10.3	312	12.2
	(Refused to answer)	4	0.9	3	0.3	2	0.3	0	0.0	18	1.2	1	0.9	21	6.0	3	0.7	0	0.0	52	2.0
	Total	346	100.0	356	100.0	182	100.0	215	100.0	569	100.0	211	100.0	407	100.0	204	100.0	270	100.0	2760	100.0
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	199	58.6	143	39.9	65	34.0	129	57.0	309	48.0	57	24.6	142	22.1	47	19.7	78	33.1	1169	36.7
	Incorrect	63	16.8	53	16.0	41	29.1	37	17.9	108	26.9	33	15.2	103	24.3	73	38.2	110	41.6	621	24.8
	Irrelevant Answer	8	2.1	18	5.8	0	0.0	2	0.7	12	2.6	12	6.5	2	1.2	10	2.3	0	0.0	64	2.4
	(Do not Know)	91	22.2	148	37.0	76	36.4	48	24.5	128	21.2	105	53.2	138	46.0	84	35.6	82	25.2	900	33.6
	(Refused to answer)	2	0.3	5	1.3	1	0.4	0	0.0	19	1.3	3	0.5	24	6.4	10	4.2	0	0.0	64	2.4
	Total	363	100.0	367	100.0	183	100.0	216	100.0	576	100.0	210	100.0	409	100.0	224	100.0	270	100.0	2818	100.0

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	159	51.1	129	37.0	84	47.5	80	29.9	216	33.3	60	27.3	155	30.0	79	34.6	92	35.3	1054	35.0
	Exactly R110	94	24.4	79	24.3	24	17.0	61	34.6	159	28.3	15	5.8	93	14.9	44	23.6	60	23.6	629	21.7
	Less than R110	15	3.7	8	1.5	5	4.5	12	4.3	39	8.4	28	13.0	21	6.5	9	4.9	37	16.1	174	7.1
	Or is it impossible to tell from the information given	9	1.4	8	2.7	3	2.2	7	1.5	19	4.7	6	1.9	6	3.3	14	5.1	7	2.3	79	3.1
	(Irrelevant answer)	3	.3	14	5.8	2	.8	1	.3	15	4.3	7	2.8	2	.4	6	2.8	0	0.0	50	2.1
	(Don't know)	77	17.6	113	27.8	62	27.7	54	29.4	107	19.8	93	47.4	110	37.9	70	27.5	72	22.6	758	28.5
	(Refused)	3	1.4	4	.9	1	.1	0	0.0	18	1.2	1	1.8	25	7.0	3	1.4	0	0.0	55	2.5
	Total	360	100.0	355	100.0	181	100.0	215	100.0	573	100.0	210	100.0	412	100.0	225	100.0	268	100.0	2799	100.0

7.4.4 Attitudes to Changing Monetary Value

		PROVINCE																			
		WC		EC		NC		FS		KZN		NW		GT		MP		LP		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q34 it is likely that there is also a chance that you will lose a lot of money.	True	311	76.3	236	67.1	139	81.6	142	62.6	473	77.8	119	52.8	332	74.5	164	71.1	167	65.2	2083	71.3
	False	42	21.2	98	26.7	17	5.6	53	28.4	89	19.0	76	41.4	65	17.3	36	15.5	90	32.0	566	22.5
	(Do not know)	10	2.3	32	6.1	24	11.4	21	9.0	10	3.1	17	5.8	19	6.5	27	13.0	12	2.7	172	5.6
	(Refused)	2	.3	1	.0	3	1.4	0	0.0	4	.1	0	0.0	3	1.6	1	.4	1	.2	15	.6
	Total	365	100.0	367	100.0	183	100.0	216	100.0	576	100.0	212	100.0	419	100.0	228	100.0	270	100.0	2836	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	321	85.4	272	74.4	134	77.0	159	71.2	463	73.9	170	81.8	377	85.4	156	67.5	212	80.9	2264	79.0
	False	26	8.8	37	10.3	21	9.4	40	24.1	68	14.2	13	5.5	20	6.6	36	17.9	44	15.9	305	11.4
	(Do not know)	17	5.5	55	14.7	25	12.9	17	4.7	41	11.8	29	12.7	20	7.0	34	13.9	13	3.0	251	9.2
	(Refused)	1	.3	3	.5	2	.7	0	0.0	4	.1	0	0.0	2	1.0	2	.7	1	.2	15	.5
	Total	365	100.0	367	100.0	182	100.0	216	100.0	576	100.0	212	100.0	419	100.0	228	100.0	270	100.0	2835	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	248	70.2	157	43.6	92	53.8	111	47.9	362	62.4	78	36.9	220	50.7	139	66.0	123	46.6	1530	54.1
	False	90	24.5	155	43.7	62	31.1	84	42.3	189	36.2	106	50.6	158	34.0	56	21.1	128	48.9	1028	36.5
	(Do not know)	21	5.3	54	12.7	25	14.3	20	9.7	18	1.2	27	12.4	36	12.9	29	12.0	17	4.3	247	8.7
	(Refused)	1	.0	1	.0	2	.7	0	0.0	5	.1	1	.1	5	2.3	2	.9	1	.2	18	.8
	Total	360	100.0	367	100.0	181	100.0	215	100.0	574	100.0	212	100.0	419	100.0	226	100.0	269	100.0	2823	100.0

Results Disaggregated by Educational Attainment (Weighted %, Unweighted N)

SECTION 8.1: Financial Control

8.1.1 Personal Involvement in Money Management

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	66	32	231	40.2	352	23.4	243	23.6	114	24.7	1017	26.4
	You and your partner	16	21.6	96	24.1	251	19	194	18.3	155	45.9	721	22.4
	You and another family member (or family members)	15	19.2	45	12.6	125	15.8	88	14.5	24	14.9	300	14.9
	Your partner	6	5.3	31	6.2	56	3.3	39	2.7	18	3.8	151	3.7
	Another family member or (or family members)	11	21.3	37	11.2	273	33.5	187	35.3	32	10.2	542	27.9
	Someone else	1	0	14	4.7	28	3.2	19	3.6	2	0.3	65	3.1
	Nobody	1	0.6	3	0.7	11	1.1	6	1.1	0	0	21	0.9
	(Do not know)	0	0	0	0	3	0.6	1	0.1	0	0	4	0.3
	(Refused to answer)	0	0	1	0.3	1	0	2	0.8	2	0.2	6	0.3
	Total	116	100	458	100	1100	100	779	100	347	100	2827	100

8.1.2 Household Budgets

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	46	30.3	197	33.8	556	46.4	503	59	278	79.2	1598	51.3
	No	67	63.7	251	64.2	498	48.8	246	35.6	65	20	1136	44.6
	(Do not know)	3	6	11	2	49	4.8	30	5.4	3	0.8	96	4.1
	Total	116	100	459	100	1103	100	779	100	346	100	2830	100

8.1.3 Budgeting Behaviour Evaluations

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	60	39.3	214	43.6	582	52.1	431	55.7	206	56.2	1511	52.2
	Often	31	26.3	114	25	276	23	206	26.4	87	28.1	721	25
	Some of the time	10	20.6	78	17.6	143	14.5	91	12.1	33	8.3	356	13.7
	Seldom	3	1.7	16	5.6	41	4.9	27	2.9	13	4.7	101	4.2
	Never	10	11.5	29	6.7	46	3.9	25	2.9	9	2.7	119	4.1
	(Do not know)	2	0.6	7	1.1	11	1.2	0	0	0	0	20	0.7
	(Refused)	0	0	2	0.4	5	0.4	0	0	0	0	7	0.2
	Total	116	100	460	100	1104	100	780	100	348	100	2835	100
Q6 I pay my bills on time	Always	31	22.5	106	19.8	271	24.4	314	34.7	207	58	944	30.4
	Often	15	12.2	77	16.5	222	15.5	156	17.1	76	25.6	552	17.1
	Some of the time	17	19.6	83	17.7	157	13.1	106	16.4	31	8.7	397	14.6
	Seldom	6	7.6	35	9.8	55	5.7	36	6.9	5	1.8	139	6.3
	Never	8	6.1	30	9.3	71	7.7	25	3	5	1.2	139	5.7
	(Do not know)	1	0	6	0.6	18	2.3	5	1.2	0	0	30	1.4
	(Refused)	0	0	2	0.3	10	1	3	0.8	1	0.1	16	0.7
	(Not applicable)	38	32.1	121	25.9	300	30.2	135	19.9	22	4.6	617	23.8
	Total	116	100	460	100	1104	100	780	100	347	100	2834	100
Q7 I keep a close personal watch on my financial affairs	Always	29	26.7	122	22.7	316	28.5	313	35	180	48.5	975	31.8
	Often	33	23.9	125	27.4	346	27.9	232	27.8	111	33.5	852	28.1
	Some of the time	25	27.1	91	21.5	204	19.3	133	23.1	37	10.8	495	20.2
	Seldom	7	5.2	41	10.6	84	8.9	40	6.8	4	3.1	176	7.7
	Never	15	13	65	14.9	109	11.2	46	5.1	12	3.9	249	9.3
	(Do not know)	7	4.1	12	2.3	33	3.6	12	1.7	1	0.1	65	2.4
	(Refused)	0	0	3	0.5	9	0.6	5	0.6	1	0.1	18	0.5
	Total	116	100	459	100	1101	100	781	100	346	100	2830	100

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q8 I set long-term financial goals and work hard to achieve them	Always	21	20.9	70	12.6	215	21.1	236	29.7	152	39.9	703	24.5
	Often	19	13.2	90	23.9	237	21.4	212	27.2	104	33.2	670	24.5
	Some of the time	23	20.3	83	17.6	227	21.3	143	19.5	57	16	537	19.6
	Seldom	8	5.6	50	10.8	127	11	84	11.3	14	5.6	284	10.3
	Never	36	35.3	141	29.9	249	20.9	86	9.9	18	4.9	534	17.8
	(Do not know)	9	4.7	19	3.9	31	3.3	14	1.9	2	0.4	76	2.7
	(Refused)	0	0	6	1.3	15	0.9	4	0.4	0	0	25	0.7
	Total	116	100	459	100	1101	100	779	100	347	100	2829	100

8.1.4 Incidences of Financial Shortfalls

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	49	45.4	204	44.8	482	42.9	307	38.5	122	31.5	1174	40.6
	No	63	44.5	248	54.1	596	54.4	459	59.2	224	67.8	1607	57
	(Do not know)	3	10.1	5	1.1	17	1.8	12	1.2	2	0.7	39	1.7
	(Refused to answer)	0	0	1	0.1	4	0.9	2	1.1	0	0	7	0.7
	Total	115	100	458	100	1099	100	780	100	348	100	2827	100

8.1.8 Coping Strategies in Response to Financial Shortfalls

Multiple response table		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	3.6	4	11.4	22	14.8	68	25.4	60	30.1	35	18	190
	Cut back on spending, spend less, do without	35.4	19	36.9	88	37.7	219	39.6	150	44.7	57	38.6	539
	sell something that I own	2.3	2	10.8	20	8.5	52	6.5	30	3.3	4	7.5	109
	Work over time earn extra money	6.8	3	9.5	17	6.7	37	9.4	48	15.1	18	8.5	123
	Borrow food or money from family or friends	43.1	26	49.2	115	43.1	250	38.3	122	16.7	20	40.5	536
	Borrow from employer salary advance	2.8	3	3	9	4.9	22	2.8	10	2.7	3	3.7	47
	Pawn something that I own	0	0	4.8	10	3.5	19	0.5	7	0	0	2.4	36
	Take a loan from my saving or loan club	0	0	2.4	6	3.6	25	4.7	13	9.8	11	4	55
	Take money out of flexible home loan account	0	0	0.4	2	0.9	8	1.7	6	0.7	1	1	17
	Apply for a loan/Withdraw on pension fund	0	0	0.8	3	1.6	14	3.4	7	3.1	4	2	28
	Use authorised, arranged overdraft or line of credit	0	0	0.4	3	0.9	7	1.3	2	0.6	2	0.8	14
	Use credit card for a cash advance or to pay bills/buy food	1.3	2	2.8	4	1.4	13	1	7	7.6	8	1.9	34
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	0.7	1	0.6	5	3.2	13	3.8	9	5.1	5	3	33
	Take out a payday loan (Advance on salary for someone not employer)	0	0	1.4	3	1	10	0.1	1	0	0	0.7	14
	take out loan from an informal money lender	0.7	1	5.6	11	3.2	22	3.1	13	0	0	3.2	47
	Use unauthorised overdraft	0	0	0.4	2	0.9	7	0	0	0.5	2	0.5	11
	Pay my bills late; miss payments	1	1	7.3	19	6.2	40	7.7	34	5.5	9	6.5	104
	Other specify	12.7	6	13.3	20	11.8	32	5.3	12	9.8	7	10.1	79
	Don’t know	0	0	2.1	3	5.7	16	2.6	8	0.8	1	3.6	29
	Refused to answer	24.1	4	5.8	6	2.6	8	5.6	8	1	3	5	30

8.1.8 Primary Coping Strategies in Response to Financial Shortfalls

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	3	2.1	8	6.1	23	4.9	25	6.9	11	8.5	70	5.8
	Cut back on spending, spend less, do without	14	27.0	56	21.7	158	30.1	98	31.1	56	49.5	385	30.2
	sell something that I own	0	0.0	0	0.0	9	1.1	7	1.9	2	1.3	18	1.1
	Work over time earn extra money	2	6.7	8	2.6	21	4.0	31	7.0	9	6.1	72	5.0
	Borrow food or money from family or friends	19	26.6	76	30.7	173	30.2	77	25.3	9	7.5	354	26.7
	Borrow from employer salary advance	1	2.3	6	2.3	7	1.5	5	5.0	3	2.8	22	2.8
	Pawn something that I own	0	0.0	2	1.6	2	1.2	2	.2	0	0.0	6	.8
	Take a loan from my saving or loan club	0	0.0	0	0.0	4	1.1	4	1.3	6	4.8	14	1.2
	Take money out of flexible home loan account	0	0.0	0	0.0	0	0.0	2	.1	0	0.0	2	.0
	Apply for a loan/Withdraw on pension fund	0	0.0	2	2.2	5	.7	2	1.3	3	2.9	12	1.3
	Use authorised, arranged overdraft or line of credit	0	0.0	1	.0	0	0.0	0	0.0	2	.6	3	.0
	Use credit card for a cash advance or to pay bills/buy food	1	1.1	1	2.4	1	.0	5	1.9	1	1.7	9	1.1
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	1	.7	1	.0	4	.9	4	1.6	1	2.4	11	1.0
	Take out a payday loan (Advance on salary for someone not employer)	0	0.0	0	0.0	2	.1	0	0.0	0	0.0	2	.1
	take out loan from an informal money lender	1	.7	6	5.0	11	2.0	6	1.7	0	0.0	24	2.2
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	0	0.0	5	2.4	10	1.1	11	1.5	4	2.2	31	1.5
	Other specify	6	13.6	18	14.2	26	10.0	12	2.9	4	6.5	69	8.7
	Don’t know	0	0.0	6	3.3	19	6.0	15	4.4	3	2.7	44	4.7
	Refused to answer	3	19.3	6	5.5	14	5.0	11	6.1	2	.5	37	5.8
	Total	51	100.0	202	100.0	489	100.0	317	100.0	116	100.0	1185	100.0

SECTION 8.2: Financial Planning

8.2.1 Availability of Emergency Funds

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	16	14.7	61	10.6	229	18.8	288	29.2	211	61.0	818	25.1
	No	96	82.1	375	86.1	835	79.3	477	68.2	127	36.6	1923	72.5
	(Don't know)	0	0.0	12	2.8	20	1.7	9	1.5	5	2.1	46	1.8
	(Refused)	1	3.3	3	.5	4	.2	3	1.1	3	.3	14	.6
	Total	113	100.0	451	100.0	1088	100.0	777	100.0	346	100.0	2801	100.0

8.2.1 Attitudes towards Spending Money

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	9	6	38	7.2	104	11.9	69	10.2	18	3.5	239	9.5
	Agree	42	35.1	148	31.4	332	31.5	218	34.9	67	21.5	815	31.6
	Neither agree nor disagree	12	10.4	55	12.9	148	14.3	93	11.2	52	14.7	363	13
	Disagree	38	39.1	151	37.4	386	30.5	308	34.9	153	44.9	1045	34.6
	Completely disagree	11	3.8	53	8.4	111	9.3	84	8.5	55	13.5	320	9.4
	(Do not know)	4	5.5	10	1.4	16	2.2	2	0.2	3	1.9	35	1.5
	(Refused)	0	0	5	1.4	5	0.4	2	0.1	0	0	12	0.4
	Total	116	100	460	100	1102	100	776	100	348	100	2829	100
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	8	3.4	38	8.6	100	9.9	54	7.5	12	2	212	7.9
	Agree	29	29.7	111	22	239	19.1	172	23.5	45	11.4	600	20.4
	Neither agree nor disagree	13	9.2	61	14.1	153	15.2	107	18.8	35	9.1	371	15.3
	Disagree	39	37.3	175	38.2	441	38.7	320	35.1	175	53.9	1165	39
	Completely disagree	26	20.3	61	14.6	158	16.4	118	14.9	78	21.7	447	16.5
	(Do not know)	1	0	9	1.2	8	0.3	2	0.1	3	1.9	23	0.5
	(Refused)	0	0	5	1.4	3	0.3	2	0.1	0	0	10	0.3
	Total	116	100	460	100	1102	100	775	100	348	100	2828	100

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q15 Money is there to be spent	Completely agree	9	3.9	39	10.2	136	15.6	79	13.2	22	5.3	287	12.5
	Agree	44	56.2	154	36.5	311	32.1	204	30.1	57	14.3	774	31.0
	Neither agree nor disagree	19	11.5	92	17.1	185	16.6	152	19.5	66	18.9	518	17.5
	Disagree	22	16.3	112	21.7	316	23.0	217	24.2	137	45.8	816	25.4
	Completely disagree	21	12.1	52	12.5	142	12.0	119	12.9	63	13.8	402	12.8
	(Do not know)	1	.0	7	.7	8	.3	2	.1	3	1.9	21	.4
	(Refused)	0	0.0	4	1.3	4	.4	2	.1	0	0.0	10	.4
	Total	116	100.0	460	100.0	1102	100.0	775	100.0	348	100.0	2828	100.0

SECTION 8.3: Choosing Financial Products

8.3.1 Heard of Banking Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	51.2	55	60.4	275	67.2	688	72.9	520	62.0	218	66.5	1769
	Saving account	58.2	69	73.8	369	83.4	963	90.6	734	93.5	334	84.4	2491
	Current or cheque account	27.9	21	32.3	182	46.8	599	60.7	544	83.5	312	52.0	1672
	fixed deposit bank account	15.5	19	30.4	176	42.3	552	51.5	494	75.5	282	45.8	1536
	ATM card	57.1	57	63.3	327	67.6	846	71.0	653	86.1	304	69.4	2205
	Debit card or cheque card	18.4	20	30.2	166	42.7	556	54.4	519	77.6	298	47.2	1574
	Credit card	28.9	29	37.8	215	54.5	695	61.0	573	81.0	305	55.8	1832
	Garage card or petrol card	10.6	10	23.1	134	37.3	479	48.7	447	71.1	271	41.3	1355
	Home loan for a big bank	8.7	11	22.5	141	33.9	434	42.3	404	66.8	260	37.4	1262
	Savings book at a bank	20.8	27	27.7	165	36.4	450	35.9	335	57.2	213	36.6	1202
	Post office	37.7	42	46.5	237	51.3	604	48.7	425	63.7	235	50.5	1556
	Other bank product specify	.7	1	4.9	25	3.0	48	3.8	34	6.8	34	3.9	143
	Cell phone account (e.g. Mpesa)	9.1	9	15.2	86	32.7	369	37.1	326	50.9	193	32.6	994
	None of the above	12.7	21	9.3	34	5.2	37	1.8	10	2.0	4	4.7	108
	Refused	.1	1	0.0	0	.2	7	1.2	8	2.8	6	.7	22
	Don’t know	2.0	4	2.3	8	1.1	12	1.0	3	1.5	2	1.4	30

8.3.2 Currently Holding Banking Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	8.8	5	7.3	25	10.3	90	9.2	59	2.5	8	8.6	187
	Saving account	11.2	22	34.5	154	40.3	488	59.0	471	66.4	217	47.0	1368
	Current or cheque account	0.0	0	3.4	9	4.4	56	11.5	132	47.2	164	10.7	369
	fixed deposit bank account	1.2	1	2.7	12	1.7	22	5.1	58	14.5	45	4.2	142
	ATM card	18.5	18	20.9	105	23.5	306	31.1	315	49.4	157	27.9	911
	Debit card or cheque card	1.8	3	2.1	17	6.0	83	9.7	115	34.8	120	9.7	345
	Credit card	0.0	0	1.3	8	2.0	45	7.9	97	34.1	122	7.0	276
	Garage card or petrol card	0.0	0	.3	2	.7	8	2.2	25	18.5	61	2.9	96
	Home loan for a big bank	0.0	0	.1	3	.3	10	2.5	25	16.6	51	2.6	89
	Savings book at a bank	.7	1	.7	3	.5	7	1.4	10	3.1	7	1.1	28
	Post office	13.6	11	5.9	28	2.9	31	1.5	17	3.0	7	3.3	94
	Other bank product specify	2.1	2	.4	4	.4	9	.7	6	.8	5	.6	26
	Cell phone account (e.g. Mpesa)	0.0	0	.8	1	1.8	19	3.7	35	14.6	46	3.5	102
	None of the above	52.2	60	41.1	189	39.3	372	17.2	108	4.2	13	29.4	744
	Refused	.6	2	1.7	8	.6	14	1.6	13	4.8	24	1.5	61
	Don't know	.6	1	2.1	7	.5	5	1.1	3	1.5	1	1.1	19

8.3.3 Heard of Credit or Loan Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	41.1	37	48.7	252	61.7	733	69.5	571	80.9	290	63.5	1899
	Vehicle or car finance through bank or dealer	10.4	15	26.7	152	42.0	538	50.0	478	80.4	294	45.2	1493
	Overdraft facility	6.5	8	16.1	115	27.0	394	36.3	379	75.1	267	32.7	1178
	Store card where you buy on account and pay later	51.1	57	67.4	329	75.4	903	75.7	654	88.9	315	74.8	2276
	lay-bye	42.8	58	58.8	307	66.2	795	65.1	575	82.1	294	65.4	2046
	Hire purchase/ paying monthly instalments for goods such as furniture	28.7	36	42.0	234	55.0	673	54.9	501	75.7	280	54.2	1740
	Loan from friends	47.6	54	55.1	270	59.2	711	58.7	496	69.7	261	58.9	1807
	Loan from informal money lender (Mashonisa/ loan shark)	54.1	61	52.8	242	55.0	611	57.6	425	63.9	230	56.3	1585
	Loan from a stokvel/ umgalelo or saving club	39.1	38	41.7	206	46.1	494	39.0	337	47.8	179	43.1	1266
	loan from a local spaza	28.0	25	20.8	108	20.5	238	22.1	181	27.1	105	22.0	663
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	27.3	30	18.8	99	24.3	290	26.3	215	28.9	114	24.7	754
	loan from an employer	3.3	8	11.3	83	16.9	223	24.8	200	37.9	130	20.3	654
	none of the above	12.9	20	10.7	38	8.0	66	7.1	40	4.6	9	8.0	178
	Don’t know	1.6	3	1.7	5	3.4	12	1.3	5	0.0	0	2.2	29
	Refused	0.0	0	2.1	7	.3	7	3.5	13	1.3	4	1.7	33

8.3.4 Currently Holding Credit or Loan Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	1.4	2	1.3	8	4.5	36	4.7	39	13.0	32	4.9	117
	Vehicle or car finance through bank or dealer	0.0	0	.4	2	.7	16	4.1	41	20.4	63	3.7	126
	Overdraft facility	0.0	0	.1	2	.4	5	2.0	26	14.2	42	2.2	77
	Store card where you buy on account and pay later	.7	2	9.7	43	12.3	146	23.6	212	31.0	106	17.1	516
	lay-bye	6.0	8	6.0	31	8.6	112	9.2	79	4.1	16	7.8	247
	Hire purchase/ paying monthly instalments for goods such as furniture	2.3	3	3.5	21	4.9	53	4.7	59	5.8	20	4.6	158
	Loan from friends	6.6	7	13.7	55	9.6	110	10.1	51	2.5	13	9.5	237
	Loan from informal money lender (Mashonisa/ loan shark)	0.0	0	2.0	4	1.3	8	1.0	7	.4	2	1.2	21
	Loan from a stokvel/ umgalelo or saving club	12.1	8	8.2	31	2.9	31	2.4	17	2.5	5	3.8	94
	loan from a local spaza	.8	2	4.3	20	4.4	40	3.4	20	4.4	11	4.0	94
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	1.1	2	1.2	4	.8	9	.9	4	.5	1	.9	20
	loan from an employer	3.3	6	.9	6	.7	9	.7	7	.7	3	.8	31
	none of the above	76.4	77	60.1	272	58.9	653	51.8	376	33.5	130	54.7	1518
	Don’t know	2.7	4	2.7	8	4.1	20	2.0	6	2.5	2	3.0	41
	Refused	0.0	0	2.4	10	1.3	16	5.7	25	6.1	21	3.3	73

8.3.8 Heard of Investment or Savings Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	6.6	7	18.0	107	23.9	331	39.7	358	65.9	241	31.7	1057
	Unit trusts	25.6	22	30.0	162	48.8	590	60.0	531	77.8	287	51.6	1608
	Education policy or plan	12.3	13	21.1	135	38.5	484	48.6	473	78.2	285	42.3	1406
	Shares on stock exchange	6.6	7	22.1	119	33.3	412	43.6	402	72.0	261	37.9	1216
	Retirement annuity	24.1	20	24.0	137	33.3	449	42.2	424	74.8	285	38.7	1331
	Provident fund	25.7	22	36.7	212	44.7	573	49.9	492	79.6	287	48.0	1602
	pension fund	49.1	52	56.4	289	65.6	802	68.5	606	87.7	318	66.7	2086
	Stovel/ugalelo/saving club	57.0	60	55.4	259	61.7	638	56.1	424	62.7	214	58.7	1608
	Giving money to someone who will guard it for you	41.4	38	34.5	172	40.5	458	40.9	323	45.7	171	40.2	1173
	Keep cash or savings at home	41.6	44	45.2	223	50.6	580	51.0	401	52.6	191	49.6	1448
	other saving clubs	4.3	5	8.2	43	8.7	95	9.2	79	8.8	45	8.8	271
	None of the above	27.3	30	13.5	58	9.4	88	7.5	38	4.9	9	9.6	226
	Don’t know	2.0	4	3.2	11	2.7	13	1.4	8	.1	1	2.4	40
	Refused	0.0	0	2.1	8	1.4	10	2.7	13	1.3	5	1.9	37

8.3.8 Currently Holding Investment or Savings Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	0.0	0	.0	1	.1	5	2.2	18	12.6	35	2.0	59
	Unit trusts	8.1	1	.7	6	1.7	30	6.8	68	13.2	49	4.5	157
	Education policy or plan	0.0	0	.6	3	.0	1	0.0	0	0.0	0	.1	4
	Shares on stock exchange	0.0	0	0.0	0	.1	2	1.8	17	5.7	21	1.2	42
	Retirement annuity	0.0	0	.2	3	.6	15	4.3	50	34.0	97	5.1	168
	Provident fund	0.0	0	1.5	14	1.7	28	6.9	69	16.0	48	4.7	161
	pension fund	5.5	6	4.0	20	3.7	68	8.7	100	31.8	105	8.2	305
	Stovel/ugalelo/saving club	14.1	8	9.7	43	9.9	96	9.1	59	6.6	22	9.4	228
	Giving money to someone who will guard it for you	.9	2	2.6	10	6.7	49	3.8	20	1.8	8	4.5	89
	Keep cash or savings at home	16.7	21	16.6	68	20.0	199	23.9	132	13.2	37	19.8	458
	other saving clubs	0.0	0	1.9	4	.1	1	1.7	6	.6	5	.9	17
	None of the above	57.4	71	59.4	276	57.1	632	48.6	342	22.8	79	51.3	1409
	Don’t know	1.9	3	4.9	14	3.4	26	2.6	12	2.8	3	3.3	59
	Refused	0.0	0	2.6	11	2.5	24	4.6	23	6.6	24	3.6	85

8.3.8 Saving Strategies

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	3.9	5	8.0	32	8.4	95	16.5	150	24.7	77	12.5	368
	paying money into saving account	16.0	11	9.4	45	15.1	169	29.4	224	40.1	126	21.3	583
	Saving cash at home or in your wallet	27.8	30	19.9	86	23.4	228	23.7	153	10.5	39	21.8	538
	Giving money to family to save on your behalf	1.8	2	5.5	30	9.8	75	5.8	46	2.3	8	6.8	161
	Saving money in a stokvel or any other informal savings club	3.6	3	7.1	29	6.1	52	6.5	46	5.7	18	6.3	149
	Buying financial investment products, other than pension funds	.9	2	.1	3	.6	9	2.3	29	13.4	35	2.5	79
	Or saving in some other way	6.3	2	2.0	5	1.3	10	1.1	13	1.9	6	1.5	36
	none of the above	50.4	63	57.3	256	52.5	607	36.5	303	25.1	103	45.1	1339
	Don’t know	1.5	4	1.7	11	2.1	18	1.8	12	2.9	2	2.2	48
	refused to answer	.0	1	2.4	8	.7	16	4.4	31	5.1	26	2.6	83

8.3.8 Heard of Insurance Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	15.2	25	42.4	218	61.3	749	65.8	574	83.9	311	60.4	1893
	House hold contents insurance	13.3	20	32.6	189	47.6	631	57.3	524	82.7	299	50.7	1681
	Home owners insurance building /house structure	10.0	14	25.1	151	40.4	542	44.8	452	76.6	285	42.2	1462
	Celphone insurance	16.0	23	42.8	213	57.3	700	65.8	563	80.1	288	58.5	1803
	Life insurance or life cover	45.4	41	46.4	247	63.5	765	67.4	582	83.9	308	63.4	1960
	Insurance that pays your loan or borrowing when you die	23.2	17	22.7	133	28.5	376	34.4	342	61.2	227	32.7	1108
	Disability insurance or cover	17.6	15	32.3	166	39.5	497	44.7	413	70.5	257	42.4	1362
	Medical aid scheme	32.4	32	41.5	230	54.0	708	59.2	544	82.8	303	55.8	1831
	Hospital cash plan	18.4	17	31.9	187	45.8	609	53.6	495	71.7	269	47.7	1590
	belong to burial society	49.7	64	53.5	272	60.5	678	56.7	440	60.7	220	57.8	1689
	funeral policy with a bank	22.8	27	37.7	215	45.2	534	41.7	390	59.5	226	43.6	1405
	Funeral cover through an undertaker or funeral parlour	53.1	67	57.3	291	56.8	670	52.6	443	60.3	224	55.7	1711
	Funeral policy with an insurance company	12.7	22	30.1	175	42.7	520	43.8	402	63.2	226	42.2	1360
	Funeral cover from spaza shop or stokvel	23.6	16	18.9	99	19.9	229	18.0	150	27.2	100	20.2	603
	Funeral cover from any other source	7.6	7	14.8	74	11.5	155	13.0	119	24.2	87	13.7	449
	None of the above	13.1	19	12.0	33	9.3	68	7.7	36	2.4	2	8.7	161
	don’t know	.6	1	2.8	8	1.6	8	.7	3	3.3	2	1.9	24
	refused	0.0	0	1.4	7	.4	8	2.8	11	.5	5	1.3	31

8.3.9 Currently Holding Insurance Products

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	0.0	0	.3	5	2.4	44	8.4	109	45.9	152	8.5	319
	House hold contents insurance	0.0	0	.7	10	3.0	50	7.7	102	34.9	124	7.4	292
	Home owners insurance building /house structure	0.0	0	.4	5	1.1	26	5.2	78	31.8	115	5.4	228
	Celphone insurance	0.0	0	1.4	7	2.1	31	6.3	67	20.0	59	5.2	167
	Life insurance or life cover	3.0	4	3.8	22	7.9	92	13.3	164	45.8	158	13.0	452
	Insurance that pays your loan or borrowing when you die	0.0	0	1.2	7	.4	10	1.3	20	12.0	33	2.1	71
	Disability insurance or cover	0.0	0	.3	3	.7	11	2.1	25	16.5	49	2.6	90
	Medical aid scheme	0.0	0	2.1	11	3.8	65	10.9	126	38.5	132	9.3	340
	Hospital cash plan	1.2	1	1.1	4	1.8	19	3.8	32	12.9	40	3.5	99
	belong to burial society	31.2	40	20.4	102	24.9	236	18.3	119	15.3	49	21.4	550
	funeral policy with a bank	.9	1	6.8	35	4.6	61	4.9	54	9.4	33	5.4	187
	Funeral cover through an undertaker or funeral parlour	34.9	39	19.4	113	17.1	201	12.5	110	13.8	34	16.2	500
	Funeral policy with an insurance company	1.8	3	3.3	23	4.5	68	7.3	74	21.5	73	6.8	244
	Funeral cover from spaza shop or stokvel	7.5	1	1.0	2	1.6	12	1.2	7	.4	2	1.5	24
	Funeral cover from any other source	5.9	3	4.6	17	.8	11	.6	10	2.0	5	1.6	47
	None of the above	35.6	37	46.1	172	47.5	492	47.5	285	17.2	54	43.6	1045
	don’t know	1.7	3	2.6	5	2.0	10	1.7	9	3.5	3	2.2	31
	refused	0.0	0	1.3	6	.8	12	3.3	19	5.1	22	2.1	59

8.3.10 Decision Making and Advice

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q25: I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	Totally agree	21	14.6	66	13.7	209	19.9	204	24.6	96	24.3	603	20.8
	Tend to agree	21	20.1	121	30.0	332	27.3	273	32.7	130	36.4	883	30.0
	Tend to disagree	12	11.3	71	15.8	174	17.4	126	20.3	59	20.9	446	18.1
	Totally disagree	32	28.2	83	18.1	177	15.9	106	14.0	42	11.0	442	15.5
	(Don't know)	14	17.9	25	4.7	56	4.6	25	3.2	4	.7	130	4.6
	(Not applicable)	15	7.8	92	17.7	147	13.9	45	5.1	14	6.6	314	10.6
	(Refused)	0	0.0	1	.1	5	1.0	1	.0	1	.1	8	.4
	Total	115	100.0	459	100.0	1100	100.0	780	100.0	346	100.0	2826	100.0
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	17	17.4	71	19.6	197	17.3	235	25.4	147	36.5	676	22.3
	Tend to agree	27	31.2	107	20.8	341	30.6	295	37.8	134	36.7	912	32.0
	Tend to disagree	15	13.7	67	19.8	177	16.6	109	17.9	30	13.3	400	16.9
	Totally disagree	29	19.6	73	17.4	163	15.3	74	10.6	16	6.4	355	13.2
	(Don't know)	10	9.9	24	4.7	62	5.6	18	2.3	5	.9	125	4.5
	(Not applicable)	13	7.5	94	17.6	149	13.8	47	5.9	14	6.2	317	10.7
	(Refused)	1	.6	1	.1	4	.8	1	.0	0	0.0	7	.4
	Total	112	100.0	437	100.0	1093	100.0	779	100.0	346	100.0	2792	100.0

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	1.8	6	3.1	15	6.3	51	9.6	77	8.0	26	6.8	175
	taking out a home loan	0.0	0	1.4	5	1.1	13	1.4	16	2.1	6	1.3	41
	Taking out a loan or credit agreement	.3	2	2.1	10	2.4	21	3.7	32	7.8	19	3.2	84
	insurance of any type	.4	1	1.1	7	2.2	19	2.0	20	3.8	9	2.1	58
	tax	2.5	2	1.1	5	1.0	7	1.6	14	4.2	9	1.6	37
	managing credit/debit	.2	1	.5	6	1.4	15	2.5	20	2.5	13	1.7	55
	none of the above	87.7	98	88.8	402	84.7	957	76.9	606	79.6	278	82.3	2362
	Don't know	7.3	8	2.9	15	3.9	38	4.4	24	1.1	3	4.0	90
	Refused	0.0	0	.8	3	.8	12	3.1	17	2.3	12	1.7	44

8.3.11 Aware of Financial Liabilities

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	7	3.4	27	7.0	53	5.8	81	9.3	57	19.0	225	8.3
	No	106	96.4	403	86.5	975	87.8	664	85.9	269	77.9	2439	86.3
	(Do not know)	3	.3	19	5.3	42	5.9	17	2.6	9	2.1	93	4.3
	(Refused to answer)	0	0.0	2	1.2	8	.5	9	2.2	7	1.0	27	1.2
	Total	116	100.0	451	100.0	1078	100.0	771	100.0	342	100.0	2784	100.0

SECTION 8.4: Financial Knowledge and Understanding

8.4.1 Basic Mathematical Skills

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	53	49.9	298	65.4	957	86.7	701	88.5	332	94.7	2359	83.4
	Incorrect	10	14.3	50	10.2	59	5.6	33	4.1	6	0.8	159	5.6
	Irrelevant Answer	4	6.8	12	2.5	5	0.2	3	0.3	1	0.9	25	0.9
	(Do not Know)	46	29.0	93	19.4	68	7.2	19	3.2	1	2.4	232	8.3
	(Refused to answer)	0	0.0	7	2.5	9	0.4	19	3.9	7	1.3	42	1.9
	Total	113	100.0	460	100.0	1098	100.0	775	100.0	347	100.0	2817	100.0

8.4.2 Basic Understanding of Inflation

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	More with their share of the money than they could today	10	8.1	44	12.6	154	16.2	114	14.8	47	12.3	374	14.5
	The same amount	16	13.2	121	28.9	371	33.6	310	36.6	141	42.1	962	33.9
	Or, less than they could buy today	8	15.5	53	13.2	210	20.2	164	21.3	103	27.3	546	20.3
	(It depends on the types of things that they want to buy)	7	8.1	37	10.7	129	11.2	87	10.5	35	11.5	297	10.8
	(Irrelevant answer)	5	8.5	14	2.6	10	.9	7	1.5	1	.9	38	1.6
	(Don't know)	61	46.7	143	28.5	181	17.3	67	10.6	5	3.6	463	16.5
	(Refused)	0	0.0	12	3.4	11	.6	22	4.6	11	2.3	56	2.5
	Total	107	100.0	424	100.0	1066	100.0	771	100.0	343	100.0	2736	100.0

8.4.3 Basic Understanding of Interest

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q31 You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	51	50.3	233	52.8	766	63.2	589	68.3	290	80.7	1945	64.6
	Incorrect	14	16.4	74	19.1	185	24.0	103	18.8	29	8.2	407	19.6
	Irrelevant Answer	4	7.3	16	3.0	7	0.4	6	1.2	4	2.7	37	1.5
	(Do not Know)	42	25.9	100	22.0	110	11.6	47	8.2	8	6.8	312	12.2
	(Refused to answer)	1	0.2	10	3.1	13	.8	20	3.6	8	1.5	52	2.0
	Total	112	100.0	433	100.0	1081	100.0	765	100.0	339	100.0	2753	100.0
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	6	10.6	94	19.5	412	34.5	409	43.4	237	61.6	1167	36.85
	Incorrect	19	23.8	85	23.0	262	26.1	176	24.7	69	20.4	619	24.64
	Irrelevant Answer	8	10.4	22	5.2	16	1.1	15	2.4	3	1.2	64	2.41
	(Do not Know)	79	50.6	241	49.2	391	37.1	151	26.0	28	14.3	897	33.67
	(Refused to answer)	3	4.6	15	3.1	16	1.2	21	3.5	9	2.6	64	2.432
	Total	115	100.0	457	100.0	1097	100.0	772	100.0	346	100.0	2811	100

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	21	25.0	119	26.1	388	34.9	325	35.7	189	50.3	1053	35.2
	Exactly R110	5	10.4	74	16.2	237	20.4	212	25.8	96	25.1	628	21.5
	Less than R110	6	5.6	24	5.8	75	8.3	48	6.4	19	6.8	172	7.0
	Or is it impossible to tell from the information given	3	9.0	8	1.2	26	3.4	32	3.6	7	1.0	78	3.1
	(Irrelevant answer)	4	9.4	13	3.2	17	1.2	13	2.3	3	1.1	50	2.1
	(Don't know)	72	40.5	210	45.1	330	30.5	114	21.7	22	13.6	756	28.6
	(Refused)	1	.2	9	2.3	12	1.3	24	4.6	9	2.1	55	2.5
	Total	112	100.0	457	100.0	1085	100.0	768	100.0	345	100.0	2792	100.0

8.4.4 Attitudes to Changing Monetary Value

		Highest education level											
		No schooling		Primary		Some secondary, excluding matric		Matric or equivalent		Tertiary education		Total	
		N	Col %	N	Col %	N	Col %	N	Col %	N	Col %	N	Col %
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	61	63.5	290	63.9	804	69.9	604	73.3	300	83.0	2077	71.2
	False	26	20.7	118	24.9	227	24.2	147	22.9	45	13.7	566	22.6
	(Do not know)	26	14.8	49	11.1	66	5.8	26	2.5	2	3.2	172	5.7
	(Refused)	2	1.0	3	.1	3	.1	4	1.3	1	.0	15	.6
	Total	115	100.0	460	100.0	1100	100.0	781	100.0	348	100.0	2830	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	67	70.5	309	67.1	878	78.1	658	82.3	329	92.0	2259	78.9
	False	13	10.5	66	14.9	130	13.4	78	9.9	15	4.2	305	11.4
	(Do not know)	33	18.0	81	17.6	89	8.2	42	7.0	3	3.8	251	9.2
	(Refused)	2	1.0	4	.3	3	.2	3	.8	1	.0	15	.5
	Total	115	100.0	460	100.0	1100	100.0	781	100.0	348	100.0	2830	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	51	46.8	236	54.1	591	54.0	435	54.5	203	55.3	1528	54.0
	False	32	37.6	151	31.6	413	37.7	287	36.5	134	39.0	1025	36.5
	(Do not know)	30	14.6	67	14.2	86	7.7	50	7.7	10	5.7	247	8.8
	(Refused)	2	1.0	2	.0	5	.5	6	1.4	1	.0	18	.8
	Total	115	100.0	456	100.0	1095	100.0	778	100.0	348	100.0	2818	100.0

Results Disaggregated by Living Standard Measure (LSM) (Weighted %, Unweighted N)

SECTION 9.1: Financial Control

9.1.1 Personal Involvement in Money Management

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q3 Who is responsible for day-to-day money management decisions in your household?	You	120	45.3	531	27.8	269	17.5	920	25.9
	You and your partner	25	10.9	258	18.9	380	32.2	663	22.5
	You and another family member (or family members)	19	10.3	161	15.3	97	14.7	277	14.7
	Your partner	5	3.2	61	3.6	76	4.4	142	3.8
	Another family member or (or family members)	25	21.6	294	30.5	193	26.4	512	28.5
	Someone else	6	4.3	25	2.6	28	3.8	59	3.1
	Nobody	5	4.4	9	.7	1	.2	15	.8
	(Do not know)	0	0.0	2	.4	2	.2	4	.3
	(Refused to answer)	0	0.0	2	.2	2	.5	4	.3
	Total	205	100.0	1343	100.0	1048	100.0	2596	100.0

9.1.2 Household Budgets

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q4 Do you have a household budget?	Yes	79	35.2	621	42.3	759	72.6	1459	51.2
	No	125	61.9	682	53.6	241	22.3	1048	44.5
	(Do not know)	4	2.9	42	4.1	47	5.1	93	4.3
	Total	208	100.0	1345	100.0	1047	100.0	2600	100.0

9.1.3 Budgeting Behaviour Evaluations

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q5 Before I buy something I carefully consider whether I can afford it	Always	100	44.6	691	49.8	604	57.7	1395	51.9
	Often	49	22.7	324	24.0	287	27.7	660	25.1
	Some of the time	31	13.9	193	15.4	101	10.6	325	13.8
	Seldom	11	8.3	51	5.1	29	1.7	91	4.3
	Never	16	10.3	68	4.4	25	2.1	109	4.1
	(Do not know)	1	.3	14	1.1	5	.2	20	.7
	(Refused)	0	0.0	5	.3	0	0.0	5	.2
	Total	208	100.0	1346	100.0	1051	100.0	2605	100.0
Q6 I pay my bills on time	Always	42	20.3	302	22.8	537	49.1	881	30.8
	Often	22	8.2	236	15.2	239	20.7	497	16.4
	Some of the time	25	7.5	232	17.8	96	9.8	353	14.5
	Seldom	12	5.5	100	8.3	17	2.2	129	6.2
	Never	16	16.7	95	6.5	12	1.1	123	5.6
	(Do not know)	3	1.1	15	1.8	11	.9	29	1.5
	(Refused)	1	.7	10	1.0	3	.2	14	.7
	(Not applicable)	87	40.1	356	26.6	134	16.0	577	24.3
	Total	208	100.0	1346	100.0	1049	100.0	2603	100.0
Q7 I keep a close personal watch on my financial affairs	Always	53	25.8	356	26.8	498	44.3	907	32.2
	Often	35	13.8	397	27.1	351	32.8	783	27.9
	Some of the time	40	24.0	301	23.8	109	11.6	450	20.0
	Seldom	31	12.0	95	8.7	33	5.0	159	7.8
	Never	42	20.7	148	10.4	36	3.8	226	9.1
	(Do not know)	6	3.0	36	2.5	19	2.2	61	2.5
	(Refused)	1	.7	10	.6	3	.2	14	.5
	Total	208	100.0	1343	100.0	1049	100.0	2600	100.0

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q8 I set long-term financial goals and work hard to achieve them	Always	31	18.1	253	20.1	369	34.8	653	24.5
	Often	29	13.1	283	23.4	308	30.4	620	24.8
	Some of the time	32	12.4	285	21.5	165	16.6	482	19.3
	Seldom	31	14.8	153	11.7	79	6.4	263	10.3
	Never	78	38.4	307	19.4	101	9.0	486	17.6
	(Do not know)	6	2.5	42	2.9	23	2.7	71	2.8
	(Refused)	1	.7	19	1.0	3	.1	23	.7
	Total	208	100.0	1342	100.0	1048	100.0	2598	100.0

9.1.4 Incidences of Financial Shortfalls

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q9 Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?	Yes	81	43.3	619	44.6	367	31.6	1067	40.4
	No	123	55.5	703	53.1	664	66.6	1490	57.5
	(Do not know)	2	.3	15	1.7	17	1.7	34	1.6
	(Refused to answer)	1	1.0	4	.6	1	.1	6	.5
	Total	207	100.0	1341	100.0	1049	100.0	2597	100.0

9.1.6 Coping Strategies in Response to Financial Shortfalls

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q10 What did you do to make ends meet the last time this happened?	Draw money out of savings or transfer savings into current account	7.9	6	17.0	88	24.9	79	18.2	173
	Cut back on spending, spend less, do without	26.6	26	38.5	271	47.8	202	39.9	499
	sell something that I own	4.5	7	8.0	61	6.8	28	7.5	96
	Work over time earn extra money	4.4	7	8.3	51	9.7	52	8.3	110
	Borrow food or money from family or friends	41.8	49	47.8	339	22.8	99	41.2	487
	Borrow from employer salary advance	3.4	7	3.3	27	5.8	11	3.9	45
	Pawn something that I own	2.3	5	2.2	21	2.6	7	2.3	33
	Take a loan from my saving or loan club	3.8	5	3.2	22	5.5	22	3.8	49
	Take money out of flexible home loan account	.8	3	1.1	8	.7	4	1.0	15
	Apply for a loan/Withdraw on pension fund	1.5	3	2.2	11	1.2	10	1.9	24
	Use authorised, arranged overdraft or line of credit	.7	2	.9	5	.6	5	.8	12
	Use credit card for a cash advance or to pay bills/buy food	.7	2	.7	9	5.7	19	1.9	30
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	.9	3	3.6	16	2.5	11	3.1	30
	Take out a payday loan (Advance on salary for someone not employer)	.7	2	.7	7	.4	3	.6	12
	take out loan from an informal money lender	2.6	5	4.4	33	.7	6	3.3	44
	Use unauthorised overdraft	.7	2	.4	4	.4	3	.4	9
	Pay my bills late; miss payments	.7	2	7.3	58	6.5	34	6.6	94
	Other specify	27.8	13	7.6	35	8.0	21	9.3	69
	Don’t know	2.2	1	3.6	15	4.9	12	3.8	28
	Refused to answer	1.5	1	5.0	17	2.4	7	4.1	25

9.1.6 Primary Coping Strategies in Response to Financial Shortfalls

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q11 Of the things you mentioned, which does your household rely on the most?	Draw money out of savings or transfer savings into current account	2	6.9	35	6.0	26	5.5	63	5.9
	Cut back on spending, spend less, do without	13	14.9	187	27.8	157	44.8	357	31.0
	sell something that I own	0	0.0	12	1.4	5	1.0	17	1.2
	Work over time earn extra money	4	3.2	21	4.0	38	6.6	63	4.6
	Borrow food or money from family or friends	39	38.6	223	30.7	55	11.3	317	26.5
	Borrow from employer salary advance	2	.5	16	3.5	4	2.5	22	3.0
	Pawn something that I own	1	.3	3	.9	2	.9	6	.9
	Take a loan from my saving or loan club	0	0.0	6	1.3	7	1.8	13	1.3
	Take money out of flexible home loan account	1	.1	1	.0	0	0.0	2	.0
	Apply for a loan/Withdraw on pension fund	1	.8	6	1.1	3	1.4	10	1.1
	Use authorised, arranged overdraft or line of credit	0	0.0	0	0.0	3	.2	3	.1
	Use credit card for a cash advance or to pay bills/buy food	0	0.0	2	.5	6	3.3	8	1.2
	Take out personal loan from a formal financial service provider (including bank, credit union or microfinance)	0	0.0	6	1.2	4	1.1	10	1.1
	Take out a payday loan (Advance on salary for someone not employer)	0	0.0	2	.1	0	0.0	2	.1
	take out loan from an informal money lender	2	1.3	18	3.1	2	.2	22	2.2
	Use unauthorised overdraft	0	0.0	0	0.0	0	0.0	0	0.0
	Pay my bills late; miss payments	1	.3	18	1.9	11	1.3	30	1.6
	Other specify	13	27.9	30	6.3	18	7.6	61	8.4
	Don’t know	2	3.1	19	4.1	21	7.4	42	4.8
	Refused to answer	2	2.1	20	6.1	11	3.2	33	5.1
	Total	83	100.0	625	100.0	373	100.0	1081	100.0

SECTION 9.2: Financial Planning

9.2.1 Availability of Emergency Funds

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q12 Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?	Yes	20	9.5	221	15.6	523	48.3	764	25.3
	No	183	88.7	1076	82.1	498	49.9	1757	72.6
	(Don't know)	4	1.8	21	2.1	17	1.3	42	1.8
	(Refused)	0	0.0	4	.3	6	.4	10	.3
	Total	207	100.0	1322	100.0	1044	100.0	2573	100.0

9.2.1 Attitudes towards Spending Money

		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q13 I find it more satisfying to spend money than to save it for the long term	Completely agree	28	11.3	126	10.3	72	7.6	226	9.5
	Agree	70	34.1	452	36	225	22.3	747	31.6
	Neither agree nor disagree	18	8.7	178	12.3	144	16.3	340	13.3
	Disagree	72	32	413	30.6	473	43.5	958	34.7
	Completely disagree	15	7.8	149	8.9	126	9.7	290	9.1
	(Do not know)	4	5	21	1.6	4	0.5	29	1.5
	(Refused)	1	1	6	0.3	3	0.2	10	0.3
	Total	208	100	1345	100	1047	100	2600	100
Q14 I tend to live for today and let tomorrow take care of itself	Completely agree	25	9.8	116	9.2	59	5.2	200	8
	Agree	44	21.9	308	22.7	199	16.6	551	20.7
	Neither agree nor disagree	25	12.8	185	15.3	123	15	333	15
	Disagree	84	36.6	486	35.8	503	46.1	1073	39.1
	Completely disagree	27	17.5	233	16.3	155	16.5	415	16.5
	(Do not know)	2	0.4	12	0.5	5	0.5	19	0.5
	(Refused)	1	1	4	0.2	3	0.2	8	0.3
	Total	208	100	1344	100	1047	100	2599	100

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q15 Money is there to be spent	Completely agree	32	13.4	165	13.7	78	10.5	275	12.7
	Agree	78	39.6	424	34.9	204	21.1	706	30.9
	Neither agree nor disagree	36	14.1	249	17.3	189	18.3	474	17.4
	Disagree	34	16.2	305	21.4	404	35.6	743	25.4
	Completely disagree	24	15.1	188	12.2	165	14	377	13
	(Do not know)	3	0.6	9	0.3	4	0.5	16	0.4
	(Refused)	1	1	4	0.3	3	0.2	8	0.3
	Total	208	100	1344	100	1047	100	2599	100

SECTION 9.3: Choosing Financial Products

9.3.1 Heard of Banking Products

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q16 Please can you tell me whether you have heard of any of the following banking products?	Mzanzi account	60.5	135	72.2	917	56.5	572	66.4	1624
	Saving account	68.2	155	82.2	1137	92.0	995	84.2	2287
	Current or cheque account	23.2	50	42.5	616	77.0	863	51.9	1529
	fixed deposit bank account	25.2	56	37.8	568	65.2	773	45.4	1397
	ATM card	48.2	128	69.1	991	76.0	910	69.7	2029
	Debit card or cheque card	23.3	50	37.7	556	71.8	840	47.3	1446
	Credit card	29.8	65	50.7	748	74.2	875	56.5	1688
	Garage card or petrol card	15.2	36	31.4	440	65.9	764	41.0	1240
	Home loan for a big bank	13.8	37	29.9	422	58.7	703	37.7	1162
	Savings book at a bank	33.1	65	31.0	467	47.1	558	36.2	1090
	Post office	45.7	101	49.2	712	53.9	615	50.4	1428
	Other bank product specify	2.2	7	3.3	44	4.7	73	3.7	124
	Cell phone account (e.g. Mpesa)	16.0	33	29.4	375	43.6	510	32.8	918
	None of the above	11.2	22	5.5	68	2.1	11	4.9	101
	Refused	.2	1	.6	6	.9	12	.7	19
	Don’t know	1.9	4	1.4	17	1.2	7	1.4	28

9.3.2 Currently Holding Banking Products

Multiple response table		Living Standards Measure							
		Low		Medium		High		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q17 And now can you tell me whether you currently hold any of these types of products?	Mzanzi account	12.0	18	10.9	116	3.9	39	8.8	173
	Saving account	21.4	60	45.0	589	58.2	628	47.4	1277
	Current or cheque account	3.6	3	2.8	34	28.6	309	10.9	346
	fixed deposit bank account	.7	1	1.4	19	9.6	111	3.9	131
	ATM card	14.6	42	27.1	385	33.0	425	28.0	852
	Debit card or cheque card	2.5	3	4.1	59	21.8	262	9.5	324
	Credit card	0.0	0	2.0	37	18.2	219	6.9	256
	Garage card or petrol card	0.0	0	0.0	0	8.6	90	2.7	90
	Home loan for a big bank	.4	1	.1	1	7.7	82	2.5	84
	Savings book at a bank	.8	3	.1	4	2.6	17	1.0	24
	Post office	6.7	13	4.2	59	1.2	17	3.5	89
	Other bank product specify	0.0	0	.7	12	.7	13	.6	25
	Cell phone account (e.g. Mpesa)	0.0	0	1.2	16	8.3	79	3.4	95
	None of the above	49.0	97	33.5	455	16.7	131	29.4	683
	Refused	2.9	6	.9	13	2.0	33	1.4	52
	Don’t know	.3	1	1.0	11	1.4	4	1.1	16

9.3.3 Heard of Credit or Loan Products

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q18 Please can you tell me whether you have heard of any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	35.0	88	60.0	816	76.1	830	63.2	1734
	Vehicle or car finance through bank or dealer	19.0	45	35.2	482	69.3	829	44.7	1356
	Overdraft facility	12.9	27	20.4	314	59.5	724	32.1	1065
	Store card where you buy on account and pay later	57.8	129	73.1	1024	81.6	928	74.6	2081
	lay-bye	52.1	123	62.4	926	72.7	819	64.9	1868
	Hire purchase/ paying monthly instalments for goods such as furniture	36.7	90	48.8	717	65.8	775	53.2	1582
	Loan from friends	49.5	110	56.2	825	65.2	732	58.5	1667
	Loan from informal money lender (Mashonisa/ loan shark)	58.9	120	54.7	748	59.6	595	56.5	1463
	Loan from a stokvel/ umgalelo or saving club	48.4	102	44.4	616	40.5	456	43.5	1174
	loan from a local spaza	22.6	46	21.0	284	23.7	274	22.0	604
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	26.4	55	22.3	340	27.8	300	24.3	695
	loan from an employer	12.3	24	15.2	236	32.6	342	20.4	602
	none of the above	8.2	20	10.3	112	4.1	35	8.2	167
	Don’t know	7.4	3	2.0	17	1.5	7	2.2	27
	Refused	.3	1	1.0	10	2.2	16	1.3	27

9.3.4 Currently Holding Credit or Loan Products

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q19 Please can you tell me whether you hold any of the following types of credit or loans?	Loan from a microlender e.g. African bank, credit indemnity, capitec bank, Ubank (Teba)	.4	2	4.7	46	6.5	61	4.9	109
	Vehicle or car finance through bank or dealer	0.0	0	.5	4	10.5	110	3.6	114
	Overdraft facility	0.0	0	.4	6	6.5	66	2.3	72
	Store card where you buy on account and pay later	6.7	13	14.2	187	26.2	286	17.4	486
	lay-bye	4.1	15	10.2	168	3.9	49	7.7	232
	Hire purchase/ paying monthly instalments for goods such as furniture	1.2	7	4.9	81	4.1	56	4.4	144
	Loan from friends	9.0	23	11.5	141	6.1	56	9.6	220
	Loan from informal money lender (Mashonisa/ loan shark)	4.0	2	.8	7	1.5	12	1.3	21
	Loan from a stokvel/ umgalelo or saving club	4.2	11	4.2	51	1.0	10	3.2	72
	loan from a local spaza	2.2	9	4.9	61	2.4	17	3.9	87
	Store account with no credit where you pay later (e.g. spaza, corner cafe, garage, general dealer)	.7	2	.8	13	1.0	4	.9	19
	loan from an employer	1.2	5	1.1	21	.4	6	.9	32
	none of the above	63.4	130	55.6	733	51.6	525	55.0	1388
	Don’t know	9.0	7	2.5	16	2.4	11	2.9	34
	Refused	.6	2	1.9	19	5.5	40	2.9	61

9.3.6 Heard of Investment or Savings Products

Multiple response table		Living Standards Measure							
		Low		Medium		High		Total	
		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q20 Please can you tell me whether you have heard of any of the following types of investment or savings products?	Formal products	11.0	22	24.6	313	50.9	623	31.8	958
	Unit trusts	20.7	48	46.4	618	70.1	806	51.9	1472
	Education policy or plan	21.0	45	32.1	461	67.4	780	42.3	1286
	Shares on stock exchange	15.8	31	29.3	394	59.0	684	37.5	1109
	Retirement annuity	18.3	39	29.0	412	62.8	767	38.7	1218
	Provident fund	26.1	59	39.9	603	66.7	793	47.2	1455
	pension fund	54.8	115	61.8	901	80.7	905	67.2	1921
	Stovel/ugalelo/saving club	58.2	128	60.3	818	56.2	532	58.8	1478
	Giving money to someone who will guard it for you	30.9	67	39.5	544	43.1	463	40.0	1074
	Keep cash or savings at home	42.6	91	49.4	706	53.1	545	50.1	1342
	other saving clubs	5.1	12	8.6	104	10.5	134	8.9	250
	None of the above	13.0	29	12.2	146	3.4	32	9.5	207
	Don’t know	4.0	4	2.2	24	1.4	8	2.1	36
	Refused	4.0	1	1.1	12	1.2	15	1.4	28

9.3.6 Currently Holding Investment or Savings Products

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q21 And now can you tell me whether you currently hold any of these types of investment or savings products?	Formal products	0.0	0	.0	2	6.1	51	1.9	53
	Unit trusts	.4	1	2.9	36	8.8	109	4.6	146
	Education policy or plan	0.0	0	0.0	0	.1	2	.0	2
	Shares on stock exchange	.4	1	.2	2	3.4	35	1.2	38
	Retirement annuity	0.0	0	.5	12	15.4	147	5.1	159
	Provident fund	3.7	5	2.1	34	10.1	112	4.7	151
	pension fund	7.6	11	3.7	62	17.8	212	8.4	285
	Stovel/ugalelo/saving club	7.6	21	11.2	144	5.6	43	9.2	208
	Giving money to someone who will guard it for you	3.9	8	5.0	56	3.8	20	4.5	84
	Keep cash or savings at home	14.1	37	23.0	296	15.4	104	20.0	437
	other saving clubs	0.0	0	.9	8	1.5	9	1.0	17
	None of the above	57.5	124	56.2	750	42.6	421	52.0	1295
	Don’t know	9.9	12	2.5	23	2.8	19	3.2	54
	Refused	4.3	1	1.5	19	5.7	51	3.0	71

9.3.7 Saving Strategies

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q22 In the past 12 months have you been saving money in any of the following ways?	Building up a balance in your bank account	11.3	13	8.3	111	21.2	220	12.6	344
	paying money into saving account	10.8	13	18.0	228	30.4	301	21.4	542
	Saving cash at home or in your wallet	15.6	41	25.6	327	17.0	141	22.2	509
	Giving money to family to save on your behalf	5.4	12	8.9	105	4.6	40	7.3	157
	Saving money in a stokvel or any other informal savings club	4.6	11	7.3	87	3.5	36	5.9	134
	Buying financial investment products, other than pension funds	.5	2	.6	10	6.1	57	2.3	69
	Or saving in some other way	.7	2	2.0	15	1.0	16	1.6	33
	none of the above	53.2	118	48.2	691	37.3	414	45.2	1223
	Don’t know	6.6	10	2.0	22	.9	12	2.0	44
	refused to answer	0.0	0	1.4	14	3.8	51	2.0	65

9.3.8 Heard of Insurance Products

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q23 Please can you tell me whether you have heard of any of the following types of insurance products?	Vehicle or car insurance	28.8	66	55.5	787	79.5	897	61.1	1750
	House hold contents insurance	28.4	57	40.6	607	73.5	866	49.9	1530
	Home owners insurance building /house structure	20.0	39	32.4	498	66.7	800	42.1	1337
	Celphone insurance	28.2	69	54.0	763	73.6	823	58.2	1655
	Life insurance or life cover	42.6	81	57.2	836	80.8	884	63.5	1801
	Insurance that pays your loan or borrowing when you die	15.6	33	23.6	368	53.0	609	32.1	1010
	Disability insurance or cover	20.8	45	34.8	496	62.3	714	42.3	1255
	Medical aid scheme	33.6	72	49.4	753	73.2	856	55.6	1681
	Hospital cash plan	23.3	55	41.1	622	65.4	778	47.3	1455
	belong to burial society	52.0	121	57.3	834	58.9	598	57.4	1553
	funeral policy with a bank	36.2	76	39.9	594	50.5	605	42.9	1275
	Funeral cover through an undertaker or funeral parlour	60.8	131	53.9	803	57.5	638	55.5	1572
	Funeral policy with an insurance company	30.8	67	37.6	571	54.3	611	42.3	1249
	Funeral cover from spaza shop or stokvel	26.2	48	18.2	257	22.8	249	20.2	554
	Funeral cover from any other source	11.3	22	11.1	177	19.3	208	13.6	407
	None of the above	16.1	23	10.9	102	2.3	20	8.6	145
	don’t know	.4	1	1.9	15	1.5	5	1.7	21
	refused	0.0	0	.9	7	1.1	17	.9	24

9.3.9 Currently Holding Insurance Products

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q24 And now can you tell me whether you currently hold any of these types of insurance products?	Vehicle or car insurance	0.0	0	.4	7	26.1	288	8.3	295
	House hold contents insurance	.5	1	.9	15	21.6	260	7.3	276
	Home owners insurance building /house structure	.1	1	.1	4	17.0	212	5.4	217
	Celphone insurance	.3	1	1.3	25	13.5	127	5.0	153
	Life insurance or life cover	1.7	4	6.0	91	29.8	328	13.1	423
	Insurance that pays your loan or borrowing when you die	.9	2	.6	8	5.9	59	2.3	69
	Disability insurance or cover	.4	1	.5	8	7.9	78	2.8	87
	Medical aid scheme	1.8	4	1.5	24	26.0	282	9.1	310
	Hospital cash plan	.4	1	.6	4	9.3	84	3.3	89
	belong to burial society	14.1	37	24.2	351	17.6	127	21.4	515
	funeral policy with a bank	1.8	5	4.9	80	6.2	78	5.1	163
	Funeral cover through an undertaker or funeral parlour	21.1	50	18.8	295	11.6	121	16.7	466
	Funeral policy with an insurance company	4.4	7	4.4	81	12.4	138	6.9	226
	Funeral cover from spaza shop or stokvel	3.8	4	2.0	16	.4	4	1.6	24
	Funeral cover from any other source	1.7	4	1.0	16	.9	11	1.0	31
	None of the above	59.2	105	48.1	559	31.7	293	43.8	957
	don’t know	.7	2	2.4	16	2.2	10	2.2	28
	refused	.2	1	1.1	11	3.3	37	1.7	49

9.3.10 Decision Making and Advice

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
252. I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adv	Totally agree	34	15.0	262	19.4	265	26.2	561	21.2
	Tend to agree	35	18.8	385	29.2	394	34.4	814	30.1
	Tend to disagree	36	19.0	214	17.4	152	17.3	402	17.5
	Totally disagree	36	12.2	230	17.8	146	12.3	412	15.6
	(Don’t know)	9	6.6	77	5.1	32	2.9	118	4.5
	(Not applicable)	56	24.3	169	10.8	55	6.8	280	10.6
	(Refused)	1	4.0	4	.2	3	.1	8	.5
	Total	207	100.0	1341	100.0	1047	100.0	2595	100.0

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q26 I always research my choices thoroughly before making any decisions about financial products or services	Totally agree	34	14.4	242	18.8	365	33.9	641	23.2
	Tend to agree	38	20.7	405	30.9	398	35.8	841	31.7
	Tend to disagree	29	14.7	225	17.4	118	14.9	372	16.4
	Totally disagree	41	17.2	214	16.1	69	6.2	324	13.1
	(Don't know)	10	7	67	4.8	32	2.5	109	4.2
	(Not applicable)	54	22	184	12	60	6.4	298	11
	(Refused)	1	4	4	0.1	2	0.1	7	0.4
	Total	207	100	1341	100	1044	100	2592	100

		Living Standards Measure							
		Low		Medium		High		Total	
Multiple response table		Cell %	N	Cell %	N	Cell %	N	Cell %	N
Q27 In the last 12 months, have you made a decision about any of the following that you later regretted?	Saving or investment	1.2	3	6.5	71	9.0	87	6.9	161
	taking out a home loan	1.6	3	1.1	14	1.7	20	1.3	37
	Taking out a loan or credit agreement	3.4	3	2.7	33	4.5	46	3.3	82
	insurance of any type	2.1	4	1.9	25	2.9	27	2.2	56
	tax	.4	1	1.1	14	2.5	18	1.5	33
	managing credit/debit	.7	3	1.7	20	1.6	24	1.6	47
	none of the above	85.4	185	82.9	1146	82.8	849	83.1	2180
	Don’t know	6.1	8	4.0	45	2.1	25	3.6	78
	Refused	0.0	0	1.2	12	1.3	21	1.2	33

9.3.11 Aware of Financial Liabilities

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q28 Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs?	Yes	7	3.9	87	6.5	116	13.1	210	8.4
	No	187	89.4	1180	87.6	873	82.8	2240	86.3
	(Do not know)	7	6.4	44	4.7	34	3.2	85	4.3
	(Refused to answer)	1	.3	11	1.2	13	.9	25	1.0
	Total	202	100.0	1322	100.0	1036	100.0	2560	100.0

SECTION 9.4: Financial Knowledge and Understanding

9.4.1 Basic Mathematical Skills

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q29 Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?	Correct	157	72.8	1083	83.6	948	88.5	2188	84.3
	Incorrect	13	3.5	71	5.1	40	3.5	124	4.5
	Irrelevant Answer	6	1.9	14	0.9	5	0.8	25	0.9
	(Do not Know)	32	21.6	152	8.7	31	4.7	215	8.4
	(Refused to answer)	1	0.3	13	1.8	26	2.5	40	1.9
	Total	209	100.0	1333	100.0	1050	100.0	2592	100.0

9.4.2 Basic Understanding of Inflation

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q30 Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy...	More with their share of the money than they could today	28	14.4	171	14.2	144	14.8	343	14.4
	The same amount	47	21.1	428	32.6	416	38.6	891	33.7
	Or, less than they could buy today	18	11.7	206	17.3	290	28.7	514	20.5
	(It depends on the types of things that they want to buy)	16	7.8	183	13.2	81	7.8	280	11.1
	(Irrelevant answer)	5	2.0	19	1.5	10	1.3	34	1.4
	(Don't know)	87	42.6	294	19.5	55	5.4	436	16.7
	(Refused)	2	.4	16	1.7	32	3.4	50	2.1
	Total	203	100.0	1317	100.0	1028	100.0	2548	100.0

9.4.3 Basic Understanding of Interest

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q31 You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?	Correct	203	100	1317	100	1028	100	2548	100
	Incorrect	55	29.2	239	18.1	73	9.2	367	16.1
	Irrelevant Answer	6	1.6	24	1.5	7	1.7	37	1.6
	(Do not Know)	51	27.2	204	14.8	40	4.6	295	12.5
	(Refused to answer)	3	0.4	16	1.8	29	2.9	48	2
	Total	208	100	1322	100	1031	100	2561	100
Q32 Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?	Correct	45	20.8	403	30.1	641	55.2	1089	37.4
	Incorrect	48	26.1	330	26.8	228	25.6	606	26.4
	Irrelevant Answer	0	0	2	0.3	0	0	2	0.2
	(Do not Know)	9	3.6	40	3	13	1.6	62	2.6
	(Refused to answer)	104	49.4	556	39.9	165	17.5	825	33.5
	Total	206	100	1331	100	1047	100	2584	100

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q33 And how much would be in the account at the end of five years? Would it be....	More than R110	46	23.4	394	28.7	516	47.3	956	34.2
	Exactly R110	42	18.1	256	20.3	279	25.5	577	21.8
	Less than R110	17	11.9	89	7.1	59	6.5	165	7.3
	Or is it impossible to tell from the information given	4	3.8	44	4.1	26	1.7	74	3.3
	(Irrelevant answer)	5	2.2	33	2.7	9	.3	47	1.9
	(Don't know)	86	39.9	489	34.7	125	15.6	700	29.0
	(Refused)	4	.7	17	2.5	30	3.0	51	2.6
	Total	204	100.0	1322	100.0	1044	100.0	2570	100.0

9.4.4 Attitudes to Changing Monetary Value

		Living Standards Measure							
		Low		Medium		High		Total	
		N	Col %	N	Col %	N	Col %	N	Col %
Q34 If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	True	120	56.4	896	67.4	884	79.9	1900	70.5
	False	63	31.2	327	25.6	133	16.2	523	23.0
	(Do not know)	23	12.3	114	6.8	26	2.3	163	5.8
	(Refused)	1	.1	5	.2	9	1.6	15	.6
	Total	207	100.0	1342	100.0	1052	100.0	2601	100.0
Q35 High inflation means that the cost of living is increasing rapidly	True	124	59.1	1015	77.6	938	86.5	2077	79.1
	False	26	12.2	175	12.8	72	7.4	273	11.0
	(Do not know)	54	27.8	147	9.4	35	5.1	236	9.4
	(Refused)	3	1.0	5	.2	7	1.0	15	.5
	Total	207	100.0	1342	100.0	1052	100.0	2601	100.0
Q36 It is less likely that you will lose all of your money if you save it in more than one place	True	86	38.5	701	53.5	613	56.7	1400	53.4
	False	95	52.1	475	35.4	373	36.4	943	37.0
	(Do not know)	25	9.3	155	10.6	53	5.2	233	8.8
	(Refused)	1	.1	7	.5	10	1.7	18	.8
	Total	207	100.0	1338	100.0	1049	100.0	2594	100.0

Appendix: South African Social Attitudes Survey (SASAS)

SOUTH AFRICAN SOCIAL ATTITUDES SURVEY
Questionnaire 1: October/November 2013

RESPONDENTS AGED 16 YEARS +

Good (morning/afternoon/evening), I'm __________ and we are conducting a survey for the Human Sciences Research Council (HSRC). The HSRC regularly conducts surveys of opinion amongst the South African population. Topics include a wide range of social matters such as communications, politics, education, unemployment, the problems of the aged and inter-group relations. As a follow-up to this earlier work, we would like to ask you questions on a variety of subjects that are of national importance. To obtain reliable, scientific information we request that you answer the questions that follow as honestly as possible. Your opinion is important in this research. The area in which you live and you yourself have been selected randomly for the purpose of this survey. The fact that you have been chosen is thus quite coincidental. The information you give to us will be kept confidential. You and your household members will not be identified by name or address in any of the reports we plan to write.

FINANCIAL LITERACY

I would now like to ask you some questions about your family and money matters. Please can you start by telling me:

1. How many children under the age of 18 live with you?

Number of children under 18 years	
(Don't know)	98
(Refused)	99

2. How many people aged 18 and over live with you, [including your partner]? Please do not count yourself

Number of people 18 years and older	
(Don't know)	98
(Refused)	99

3. Who is responsible for day-to-day money management decisions in your household?

You	1
You and your partner	2
You and another family member (or family members)	3
Your partner	4
Another family member or (or family members)	5
Someone else	6
Nobody	7
(Do not know)	8
(Refused to answer)	9

4. Do you have a household budget?

[IF NECESSARY ADD: a budget is used to decide what share of your income will be used for spending, saving and paying bills]

Yes	1
No	2
(Do not know)	8

I am going to read out some behaviour statements. Please can you tell me how often you do these things or not. [*Showcard 15*]

		Always	Often	Some of the time	Seldom	Never	(Do not know)	(Refused)	(Not applicable)
5.	Before I buy something I carefully consider whether I can afford it	1	2	3	4	5	8	9	▨
6.	I pay my bills on time	1	2	3	4	5	8	9	10
7.	I keep a close personal watch on my financial affairs	1	2	3	4	5	8	9	▨
8.	I set long-term financial goals and work hard to achieve them	1	2	3	4	5	8	9	▨

9. Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?

Yes	1	
No	2	→ **Skip to Q.**0
(Do not know)	8	
(Refused to answer)	9	

10. What did you do to make ends meet the last time this happened?

INTERVIEWER: PROBE: DID YOU DO ANYTHING ELSE? DO NOT READ OUT OPTIONS. MULTIPLE RESPONSES ALLOWED.

11. Of the things you mentioned, which does your household rely on the most?

INTERVIEWER: CIRCLE ONE OPTION ONLY.

		Q.10	**Q.11 [ONE OPTION]**
a.	Draw money out of savings or transfer savings into current account	1	1
b.	Cut back on spending, spend less, do without	2	2
c.	Sell something that I own	3	3
d.	Work overtime, earn extra money	4	4
e.	Borrow food or money from family or friends	5	5
f.	Borrow from employer/salary advance	6	6
g.	Pawn something that I own	7	7
h.	Take a loan from my savings and loans clubs	8	8
i.	Take money out of a flexible home loan account	9	9
j.	Apply for loan/withdrawal on pension fund	10	10
k.	Use authorized, arranged overdraft or line of credit	11	11
l.	Use credit card for a cash advance or to pay bills/buy food	12	12
m.	Take out a personal loan from a formal financial service provider (including bank, credit union or microfinance)	13	13
n.	Take out a payday loan (advance on salary from someone-not employer)	14	14
o.	Take out a loan from an informal provider/moneylender	15	15
p.	Use unauthorised overdraft	16	16
q.	Pay my bills late; miss payments	17	17
r.	Other (specify)	18	18
s.	(Do not know)	98	98
t.	(Refused to answer)	99	99

12. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?

Yes	1
No	2
(Don't know)	8
(Refused)	9

I would like to know how much you agree or disagree with each of the following statements: [*Showcard 1]*

		Completely agree	Agree	Neither Nor	Disagree	Completely disagree	(Do not know)	(Refused)
13.	I find it more satisfying to spend money than to save it for the long term	1	2	3	4	5	8	9
14.	I tend to live for today and let tomorrow take care of itself	1	2	3	4	5	8	9
15.	Money is there to be spent	1	2	3	4	5	8	9

PRODUCT CHOICE

I am going to start with products that people can get from banks. [*Showcard 16*]

16. Please can you tell me whether you have heard of any of the following banking products?

17. [ASK FOR ALL PRODUCTS CIRCLED IN Q.16] And now can you tell me whether you currently hold any of these types of products?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

		16. **Heard of banking products.**	**17.** **ASK FOR ALL products circled in Q.16** **Currently hold types of banking products**
a.	Mzansi account	01	01
b.	Savings account	02	02
c.	Current or Cheque account	03	03
d.	Fixed deposit bank account	04	04
e.	ATM card	05	05
f.	Debit card or Cheque card	06	06
g.	Credit Card	07	07
h.	Garage card or petrol card	08	08
i.	Home loan from a big bank	09	09
j.	Savings book at a bank	10	10
k.	Post Office / Post Bank savings account	11	11
l.	Cellphone account (e.g. M-PESA)	13	13
m.	Other bank product (SPECIFY)	12	12
n.	(None of the above)	97	97
o.	(Refused)	98	98
p.	(Don’t know)	99	99

I would now like to talk about various types of credit or loans. [*Showcard 17*]

18. Please can you tell me whether you have heard of any of the following types of <u>credit or loans</u>?

19. [ASK FOR ALL PRODUCTS CIRCLED IN Q.18] And now can you tell me whether you currently hold any of these types of credit or loans?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED

		18. **Heard of type of credit or loan**	**19.** **<u>ASK FOR ALL products circled in Q.18</u>** **Currently hold type of credit or loan**
	Formal credit and loans		
a.	Loan from a microlender e.g. African Bank, Credit Indemnity, Capitec Bank, Ubank (Teba)	01	01
b.	Vehicle or car finance through bank or dealer	02	02
c.	Overdraft facility	03	03
d.	Store card where you buy on account and pay later e.g. Edgars	04	04
e.	Lay-bye	05	05
f.	Hire Purchase (HP) / paying in monthly instalments for goods such as furniture	06	06
	Informal credit and loans		
g.	Loan from friends or family	07	07
h.	Loan from an informal money lender (mashonisa / loan shark)	08	09
i.	Loan from a stokvel / umgalelo or savings club	09	10
j.	Loan from local spaza	10	11
k.	Store account with no card where you pay later (e.g. spaza, corner cafe, garage, general dealer)	11	12
l.	Loan from an employer	12	08
m.	(None of the above)	97	97
n.	(Don’t know)	98	98
o.	(Refused)	99	99

I would now like to talk about savings and investments. [*Showcard 18*]

20. Please can you tell me whether you have heard of any of the following types of investment or savings products?

21. [ASK FOR ALL PRODUCTS CIRCLED IN Q.20] And now can you tell me whether you currently hold any of these types of investment or savings products**?**

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

		20. Heard of any of investment or savings product.	**21. ASK FOR ALL products circled in Q.20** **Currently has investment or savings product**
	Formal products		
a.	Unit trusts	01	01
b.	Education policy or plan	02	02
c.	Investment or savings policy	03	03
d.	Shares on the stock exchange	04	04
	Retirement products		
e.	Retirement annuity	05	05
f.	Provident fund	06	06
g.	Pension fund	07	07
	Savings clubs		
h.	Stokvel / umgalelo / savings club	08	08
i.	Giving money to someone who will guard it for you, to keep it safe	09	09
j.	Keep cash or savings at home	10	10
k.	Other savings club	11	11
l.	(None of the above)	97	97
m.	(Don't know)	98	98
n.	(Refused)	99	99

22. In the past 12 months have you been saving money in any of the following ways? Please do not include pension savings in this question.

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Building up a balance of money in your bank account	1
b.	Paying money into a savings account	2
c.	Saving cash at home or in your wallet	3
d.	Giving money to family to save on your behalf	4
e.	Saving in a stokvel or any other informal savings club	5
f.	Buying financial investment products, other than pension funds [e.g. investment trusts, stocks and shares]	6
g.	Or saving in some other way (including remittances, buying livestock or property)	7
h.	(None of the above)	8
i.	(Do not know)	9
j.	(Refused to answer)	10

I would now like to talk about various types of insurance. [*Showcard 19*]

23. Please can you tell me whether you have heard of any of the following types of insurance products?

24. [ASK FOR ALL PRODUCTS CIRCLED IN Q.23] And now can you tell me whether you currently hold any of these types of insurance products?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

		23. **Heard of insurance product**	**24.** **ASK FOR ALL products circled in Q.23** **Currently has insurance product**
	Short-term (asset) insurance		
a.	Vehicle or car insurance	01	01
b.	Household contents insurance (e.g. furniture and appliances)	02	02
c.	Homeowners' insurance on building / house structure	03	03
d.	Cellphone insurance	04	04
	Long-term insurance		
e.	Life insurance or life cover	05	05
f.	Insurance that pays your loan or borrowing when you die	06	06
g.	Disability insurance or cover	07	07
h.	Medical aid scheme	08	08
i.	Hospital cash plan	09	09
	Funeral		
j.	Belong to a burial society	10	10
k.	Funeral policy with a bank (including Post Bank)	11	11
l.	Funeral cover through an undertaker or funeral parlour / home	12	12
m.	Funeral policy with an insurance company	13	13
n.	Funeral cover from an spaza shop or stokvel	14	14
o.	Funeral cover from any other source (e.g. shop, employer)	15	15
p.	(None of the above)	97	97
q.	(Don't know)	98	98
r.	(Refused)	99	99

How much do you agree or disagree with the following statements?

		Totally agree	Tend to agree	Tend to disagree	Totally disagree	(Don't know)	(Not applicable)	(Refused)
25.	I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	1	2	3	4	5	6	7
26.	I always research my choices thoroughly before making any decisions about financial products or services	1	2	3	4	5	6	7

27. In the last 12 months, have you made a decision about any of the following that you later regretted?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Savings or investments	1
b.	Taking out a home loan	2
c.	Taking out a loan or credit agreement	3
d.	Insurance of any type	4
e.	Tax	5
f.	Managing credit/debt	6
g.	(None of the above)	7
h.	(Don't know)	8
i.	(Refused)	9

28. Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs? [This would include formal and informal products, covering savings, investments, credit or loans, as well as insurance]

Yes	1
No	2
(Do not know)	8
(Refused to answer)	9

FINANCIAL KNOWLEDGE AND UNDERSTANDING

The next few questions are more like a quiz. The questions are not designed to trick you so if you think you have the right answer, you probably do. If you don't know the answer, just say so

29. Imagine that five friends are given a gift of R1 000. If the friends have to share the money equally how much does each one get?

INTERVIEWER: READ OUT THE QUESTION AGAIN IF ASKED TO DO SO

Record response numerically - - -

R	

(Don't know)	998
(Refused)	999
(Irrelevant answer)	997

30. Now imagine that the friends have to wait for one year to get their share of the R1,000 and inflation remains the same. In one year's time will they be able to buy... (Read out)

More with their share of the money than they could today	1
The same amount	2
Or, less than they could buy today	3
(It depends on the types of things that they want to buy)	4
(Don' know)	8
(Refused)	9
(Irrelevant answer)	7

31. You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?

INTERVIEWER: READ OUT THE QUESTION AGAIN IF THE RESPONDENT ASK YOU TO DO SO

Record response numerically - - -

R	

(Don't know)	998
(Refused)	999
(Irrelevant answer)	997

32. Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?

INTERVIEWER: READ OUT THE QUESTION AGAIN IF THE RESPONDENT ASK YOU TO DO SO

Record response numerically - - -

R	

(Don't know)	998
(Refused)	999
(Irrelevant answer)	997

33. And how much would be in the account at the end of five years? Would it be....

More than R110	1
Exactly R110	2
Less than R110	3
Or is it impossible to tell from the information given	4
(Don't know)	8
(Refused)	9
(Irrelevant answer)	7

I would like to know whether you think the following statements are true or false:

		True	False	(Do not know)	(Refused)
34.	If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	1	2	8	9
35.	High inflation means that the cost of living is increasing rapidly	1	2	8	9
36.	It is less likely that you will lose all of your money if you save it in more than one place.	1	2	8	9