

Consumers encouraged to save during Savings Month

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With South Africans having one of the lowest household savings ratios in the world, at just 0.6%, National Savings Month in July provides a great opportunity for South Africans to consider their saving habits and how they can save more.



Savings Month was launched in 2001 by non-profit organisation, the South African Savings Institute (SASI). It continues to receive industry-wide support, including from the Financial Sector Conduct Authority (FSCA).



An introduction of the FSCA board

SAShares 15 Jun 2021



In line with its legislative mandate to provide financial customers with financial education, the FSCA has launched a variety of programmes such as the Financial Literacy Speech Competition, Expanded Public Works Programme (EPWP), Youth Finance, Entrepreneurship and Job Opportunity Campaign.

In its latest national financial education initiative launched during Youth Month, the #FSCAMyMoney resource aims to provide South Africans from all walks of life with free online information that will improve their financial acumen, enabling them to make informed decisions when buying financial products and services.

Mr Lyndwill Clarke, the FSCA's head of consumer education, explains: "It has become increasingly important for consumers to be properly equipped so that they can make sound decisions when it comes to managing their finances. They have had to navigate price increases in fuel, electricity and food, while overcoming the negative financial effects of the pandemic.

"Consumers also need to keep in mind that as the economy gradually recovers, interest rates may rise over the short to medium term, making paying off debts even more difficult. Keeping to a budget and saving may have become more of a

challenge.

“The good news is, however, that the #FSCAMyMoney provides an easily accessible and comprehensive guide to better manage your money. More and more consumers are visiting the site to help them budget and save for important things like becoming debt-free, opening up a business, paying for their child’s education or planning for their retirement,” added Clarke.

Consumers are invited to visit the [FSCA's website](#) to access a wealth of easily understandable and relevant free financial educational tips. They can also learn their rights and responsibilities when dealing with financial services providers.

More about the FSCA

The FSCA's mandate is to: enhance the efficiency and integrity of financial markets; promote fair customer treatment by financial institutions; provide financial education and promote financial literacy; and assist in maintaining financial stability. The FSR Act extends the jurisdiction of the FSCA to include oversight of financial products and services not overseen by the FSB such as banking and services related to credit. It also dictates a shift in approach from the FSB's traditional compliance-driven model to one that is proactive, pre-emptive, risk-based and outcomes-focused. Crucially, the FSR Act includes financial inclusion and transformation of the financial sector in its overall objectives. The FSCA's six priority strategic focus areas for the next three years are: building a new organisation; an inclusive and transformed financial sector; a robust regulatory framework that promotes fair customer treatment; informed financial customers; strengthening the efficiency and integrity of our financial markets, and understanding new ways of doing business and disruptive technologies.

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