



## THE SOUTH AFRICAN SAVINGS INSTITUTE

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### SASI CHAIRMAN'S STATEMENT

#### AT THE OCCASION OF THE LAUNCH OF TEACH CHILDREN TO SAVE SOUTH AFRICA 2009

**22 July 2009**

**Tumagole Primary School**

**Phokeng, Rustenburg, North West Province**

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Hon Minister of Basic Education, Ms Angie Motshekga, Queen Mother of the Royal Bafokeng, Executive Members, Principal of Tumagole Primary School, Distinguished Guests, Financial Sector Representatives, Ladies and Gentlemen. On behalf of the South African Savings Institute (SASI), I would like to take this opportunity to thank you for taking time to participate in the launch of the now imperative Teach Children to Save South Africa 2009.

The South African Savings Institute (SASI) was established in 2001 to promote a culture of saving among South Africans. A high savings rate is desirable for sustainable growth of a nation and to fight poverty and household vulnerability. Research done by the Institute so far shows that one of the limitations to securing the desired savings rate for growth is lack of financial literacy. The Institute therefore, engages in activities that aim to raise awareness on the key aspects of saving. Through the National Savings Month, which is July of every year, the savings message is reverberated across the country and the region, to all persons young and old.

The Teach Children to Save initiative is one that speaks to our youth, who are the future leaders, and in particular, future savers of our country. This category of our population is critical today, as they are the ones who influence the expenditure patterns of households the most. If uneducated and uneducated about saving, they could overturn the apple-cart. The objectives of TCTS: Reasons to Save; Budgeting to Save; Where to Save and; How to make your Money Grow; resonate directly with SASI's agenda. SASI embraced this initiative and partnered with the Banking Association to pilot it during July Savings Month 2008. SASI is therefore proud to participate at its launch today.

Saving is a culture and it has to be developed over time. Learning gratitude for what we have and saving towards the things we don't have must be part of a holistic approach to building a financially robust South African society. Instilling this culture in our learners at this age will help them to know that they too have a role to play in the economic growth of their country. In an environment of economic uncertainty, we hope that this initiative will make these learners a generation of better savers both now and for their retirement age and hence reduce the pressure on the fiscus. It therefore remains essential that financial literacy is promoted among our young people as a means of laying a firm foundation for a strong culture of saving into the future.

Ladies and gentlemen, the Institute commends the commitment of the Financial Institutions and Government towards the TCTS initiative. This collaboration is in recognition of the concerted efforts required to get our economy into a position that can benefit all South Africans. We hope that this commitment will translate into avenues that will enable our learners to transfer their savings from money boxes to places where their savings can grow and fund large sustainable investments for growth and jobs for all South Africans. We encourage an even greater commitment to this and similar initiatives of financial literacy.

## **Conclusion**

I would like to thank the school authorities that have opened their doors to financial practitioners who have left their boardrooms and committed a morning to make it to classrooms and blackboards in the quest of empowering our learners with skills that will help them make informed financial decisions, liberate them financially and be trusted leaders of our tomorrow.

We appeal to learners to treasure the skills they will receive today.

*Always remember... "my savings, my future"*

I thank you.