

# Consumer Education Department

## 3 Year Financial Education Plan

2024-2027



Financial Sector  
Conduct Authority

# FSCA THREE-YEAR ROLLING FINANCIAL EDUCATION PLAN

2024-2027

## Background and Introduction

Under section 57 of the Financial Sector Regulation Act, the FSCA is mandated to provide financial customers and potential financial customers with financial education programmes and promote financial literacy and the ability of existing and potential customers to make sound financial decisions. We use various innovative methodologies to engage consumers and started a greater collaboration process with various stakeholders within the National Financial Consumer Education Committee, as well as Financial Institutions. Such collaboration activities significantly increased our reach during 2023/24.

The collaboration activities included partnering on social media, as well as traditional media like radio, television, and print campaigns. Information on these activities is available on the FSCA's dedicated consumer website at [www.fscamymoney.co.za](http://www.fscamymoney.co.za), as well as on the Money Smart Week South Africa ([www.mswsa.co.za](http://www.mswsa.co.za)) and the National Financial Literacy Speech Competition ([www.fscaspeechcomp.co.za](http://www.fscaspeechcomp.co.za)) websites.

## FSCA's strategic objectives and intended outcomes, 2021-2025

The FSCA's Financial Education Plan (FEP) for the 2024/25 financial year is informed by its five year Strategic Plan. The FEP will be reviewed and updated annually in line with the organisation's strategic and operational developments.

Strategic Objective		Intended Outcomes
1.	Improve industry practices to achieve fair outcomes for financial customers	<ul style="list-style-type: none"><li>• Good conduct and Treating Customers Fairly (TCF) principles embedded consistently across the financial sector</li><li>• Conduct risks mitigated</li></ul>
2.	Act against misconduct to support confidence and integrity in the financial sector	<ul style="list-style-type: none"><li>• Trust in the financial sector maintained</li></ul>
3.	Promote the development of an innovative, inclusive, and sustainable financial system	<ul style="list-style-type: none"><li>• Transformation in the financial sector supported</li><li>• Financial inclusion of low-income households and small businesses deepened</li><li>• Greater competition and contestability in the financial system enabled</li><li>• Sustainable finance and investment in the financial sector fostered</li></ul>
4.	Empower households and small businesses to be financially resilient	<ul style="list-style-type: none"><li>• Financial customers able to make better and more informed financial decisions</li></ul>
5.	Accelerate the transformation of the FSCA into a socially responsible, efficient, and responsive organization	<ul style="list-style-type: none"><li>• Operational excellence embedded across all functions of the FSCA</li><li>• FSCA is recognised and trusted by financial institutions, financial customers, financial sector ombuds and other financial sector regulators in South Africa and internationally</li></ul>

The FSCA is publishing its FEP to better fulfill its strategic goals of increasing the reach and quality of financial education in South Africa through coordination amongst stakeholders and thought leadership, promoted through transparency of its planned financial education activities. This FEP will also be presented for discussion at the National Consumer Financial Education Forum chaired by the National Treasury.

## Consumer financial education priorities and outcomes

The table below outlines the FSCA's Consumer Education Departments' (CED) priorities and outcomes for the next few years.

Priorities		Outcomes
1.	Shifting the focus of financial education activities towards digital financial literacy, to provide consumers with the understanding of, and access to, increasingly sophisticated financial technology (fintech) products and services, while still using traditional media to reach lower income groups and people in rural areas.	<ul style="list-style-type: none"> <li>• Harnessing digital and innovative technologies to boost financial inclusion and wellbeing.</li> <li>• Bespoke and sustainable projects such as the National Speech Competition and Money Smart Week South Africa (MSWSA).</li> <li>• Responding to gaps in current consumer education activities for vulnerable and high. impact groups, like students, SMMEs and grant beneficiaries.</li> </ul>
2.	Embedding the consumer perspective across FSCA operations and integrating consumer education within regulation and supervisory functions.	<ul style="list-style-type: none"> <li>• Increased FSCA visibility and understanding of its functions through its consumer education and awareness activities.</li> </ul>
3.	Be a thought leader and collaboration partner in respect of financial literacy, financial capability and consumer education and awareness.	<ul style="list-style-type: none"> <li>• International association membership presentations, information sharing and inputs into frameworks from an SA perspective. (OECD/INFE/GMW/WIW)</li> </ul>
4.	Use of behavioural economics principles and acquiring of data on consumer behaviour to direct consumer messaging to reach the most vulnerable and to increase financial capability and financial resilience of consumers.	<ul style="list-style-type: none"> <li>• Research/Monitoring and Evaluation reports and case studies.</li> </ul>

The FSCA's campaigns for empowerment of households and small businesses are outlined in the table below. The campaign activities show the integration of the FSCA's strategic objectives, intended outcomes and priorities with financial education activities.

## The Financial Education Plan

This FEP of the CED is for the period 1 April 2024 to 31 March 2027.

While all effort will be made to roll out these activities as identified, certain campaigns and interventions may be replaced by more urgent activities, subject to reprioritisation of resources. This is to promote an agile FSCA responsive to rapidly changing market and environmental dynamics.<sup>1</sup>

FSCA Intended outcome	FEP output indicator	Planned activities	Planned activities	Planned activities
		2024/25	2025/26	2026/27
Conduct risks mitigated	Campaigns responding to conduct risks	2 campaigns conducted by 31 March 2025: <ul style="list-style-type: none"> <li>Scams, fraud, including Deep Fakes, &amp; possibly black Friday</li> <li>Crypto-assets or another fintech related risk</li> </ul>	2 campaigns conducted by 31 March 2026: <ul style="list-style-type: none"> <li>Scams, fraud, including Deep Fakes, &amp; possibly black Friday</li> <li>Fintech related risk</li> </ul>	2 campaigns conducted by 31 March 2027: <ul style="list-style-type: none"> <li>Scams, fraud, including Deep Fakes, &amp; possibly black Friday</li> <li>Fintech related risk</li> </ul>
Trust in the financial sector maintained	Campaigns to build trust in the financial sector	1 campaign conducted by 31 March 2025: <ul style="list-style-type: none"> <li>South Africa's Deposit Insurance Scheme</li> </ul>	1 campaign conducted by 31 March 2026: <ul style="list-style-type: none"> <li>South Africa's Deposit Insurance Scheme</li> </ul>	1 campaign conducted by 31 March 2027: <ul style="list-style-type: none"> <li>Tbc</li> </ul>
Financial inclusion of low-income households and small businesses deepened	Campaigns in support of targeted groups	3 campaigns conducted by 31 March 2025: <ul style="list-style-type: none"> <li>Tertiary education students</li> <li>People with disabilities</li> <li>Financially Smart Campaign - Women, Youth</li> </ul>	2 campaigns conducted by 31 March 2026: <ul style="list-style-type: none"> <li>Tertiary education students</li> <li>People with disabilities</li> </ul>	2 campaigns conducted by 31 March 2027: <ul style="list-style-type: none"> <li>Tertiary education students</li> <li>People with disabilities</li> </ul>
		4 outreach campaigns (mobile unit) by 31 March 2025: <ul style="list-style-type: none"> <li>Tribal Authorities and former mineworkers Unclaimed Pension Benefits campaign</li> <li>Outreach campaign for people living with disability</li> <li>Outreach Campaign for rural municipalities</li> <li>Outreach campaign for educators</li> </ul>	4 outreach campaigns (mobile unit) by 31 March 2026: <ul style="list-style-type: none"> <li>Tribal Authorities and former mineworkers Unclaimed Pension Benefits campaign</li> <li>Outreach campaign for people living with disability</li> <li>Outreach Campaign for rural municipalities</li> <li>Outreach campaign for educators</li> </ul>	4 outreach campaigns (mobile unit) by 31 March 2027: <ul style="list-style-type: none"> <li>Tribal Authorities and former mineworkers Unclaimed Pension Benefits campaign</li> <li>Outreach campaign for people living with disability</li> <li>Outreach Campaign for rural municipalities</li> <li>Outreach campaign for educators</li> </ul>
		1 testing and deployment of SMME App by 31 March 2025.	1 review of SMME App conducted by 31 March 2026	1 review of SMME App conducted by 31 March 2027
		1 National Financial Literacy Speech Competition by 31 December 2024	1 National Financial Literacy Speech Competition by 31 December 2025	1 National Financial Literacy Speech Competition by 31 December 2026
		1 FSCA and Gauteng Department of Education Grade R Financial Literacy Speech Festival pilot by 31 December 2024	Tbc, subject to pilot findings	Tbc, subject to pilot findings

FSCA Intended outcome	FEP output indicator	Planned activities	Planned activities	Planned activities
		2024/25	2025/26	2026/27
Sustainable finance and investment in the financial sector fostered	Campaigns promoting and supporting sustainable finance and investor education	1 investor education campaign by 31 March 2025	1 investor education campaign by 31 March 2026	1 investor education campaign by 31 March 2027
		1 sustainability finance awareness campaign by 31 March 2025	1 sustainability finance awareness campaign by 31 March 2026	1 sustainability finance awareness campaign by 31 March 2027
Financial customers able to make better and more informed financial decisions	Campaigns to improve financial resilience	1 FSCA MSWSA Radio campaign by 31 December 2025	1 FSCA MSWSA Radio campaign by 31 December 2026	1 FSCA MSWSA Radio campaign by 31 December 2027
		2 campaigns conducted by 31 March 2025: <ul style="list-style-type: none"> <li>Debt management, including Debt Counselling</li> <li>Retirement fund "Know your rights campaign", including two-pot system and trustee toolkit</li> </ul>	2 campaigns conducted by 31 March 2026: <ul style="list-style-type: none"> <li>Debt management, including Debt Counselling</li> <li>Retirement fund "Know your rights campaign", including two-pot system and trustee toolkit</li> </ul>	2 campaigns conducted by 31 March 2027, tbc.
		1 website comparison tool for Bank Products by 31 March 2025	1 review of website comparison tool by 31 March 2026	1 review of website comparison tool by 31 March 2027
FSCA is recognised and trusted by financial institutions, financial customers, financial sector ombuds and other financial sector regulators in South Africa and internationally	Collaboration and partnership projects implemented	4 collaboration and partnership projects by 31 March 2025: <ul style="list-style-type: none"> <li>Two partnerships with financial institution/relevant stakeholder</li> <li>EPWP Partnership</li> <li>Provincial Consumer Affairs Offices capacitation</li> </ul>	5 collaboration and partnership projects by 31 March 2026: <ul style="list-style-type: none"> <li>Maintaining 2 partnerships</li> <li>New partnership with financial institution/relevant stakeholder</li> <li>EPWP Partnership</li> <li>Provincial Consumer Affairs Offices capacitation</li> </ul>	6 collaboration and partnership projects by 31 March 2026: <ul style="list-style-type: none"> <li>Maintaining 3 partnerships</li> <li>New partnership with financial institution/relevant stakeholder</li> <li>EPWP Partnership</li> <li>Provincial Consumer Affairs Offices capacitation</li> </ul>
		1 Money Smart Week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2025	1 Money Smart Week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2026	1 Money Smart Week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2027
		1 National Financial Education Summit by 31 March 2025	1 report on implementation of Summit recommendations/ commitments by 31 March 2026	1 report on implementation of Summit recommendations/ commitments by 31 March 2027
	Financial literacy studies conducted	1 Speech Competition Longitudinal Study final report completed by 31 March 2025		
		1 final report of feasibility assessment of digital platforms to increase financial inclusion through financial education by 31 March 2025	1 report on implementation of recommendations by 31 March 2026	1 report on implementation of recommendations by 31 March 2027

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