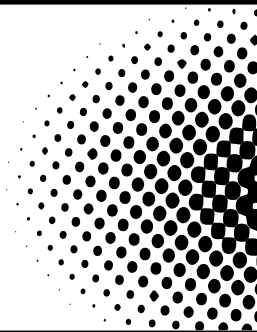




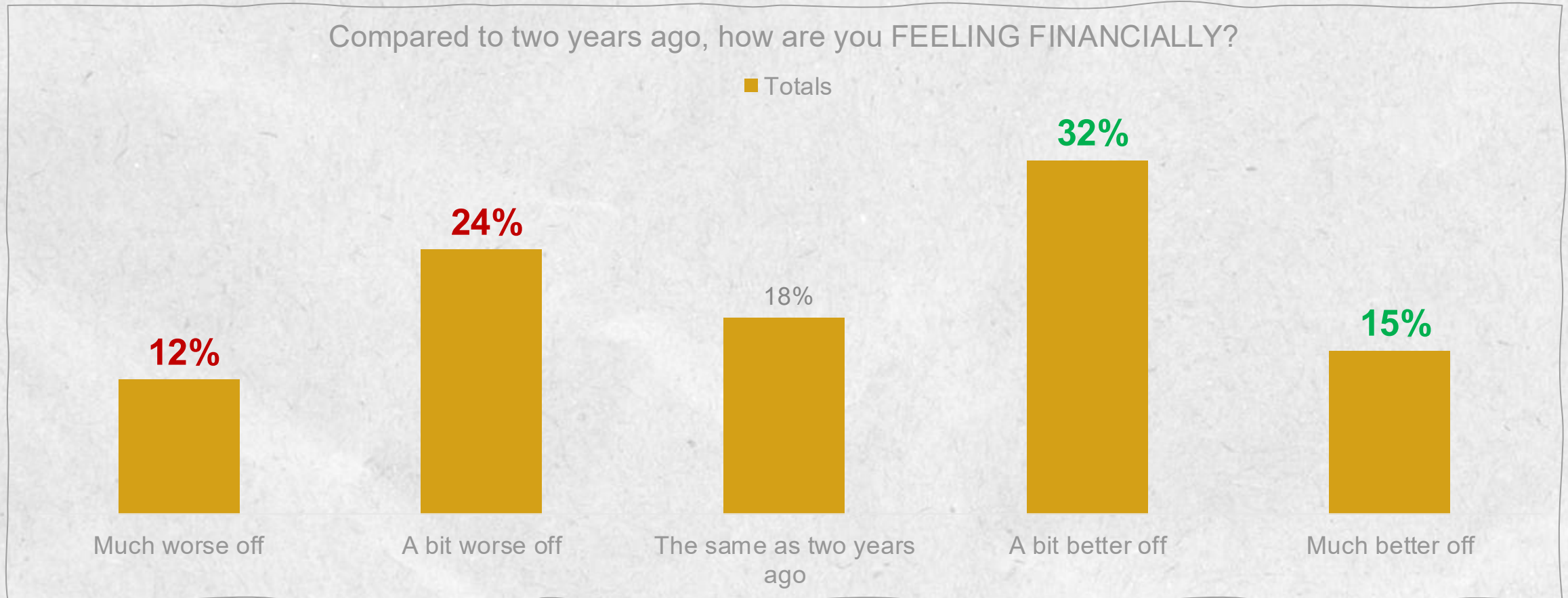
BrandMapp
bywhyfive

Savings Charts

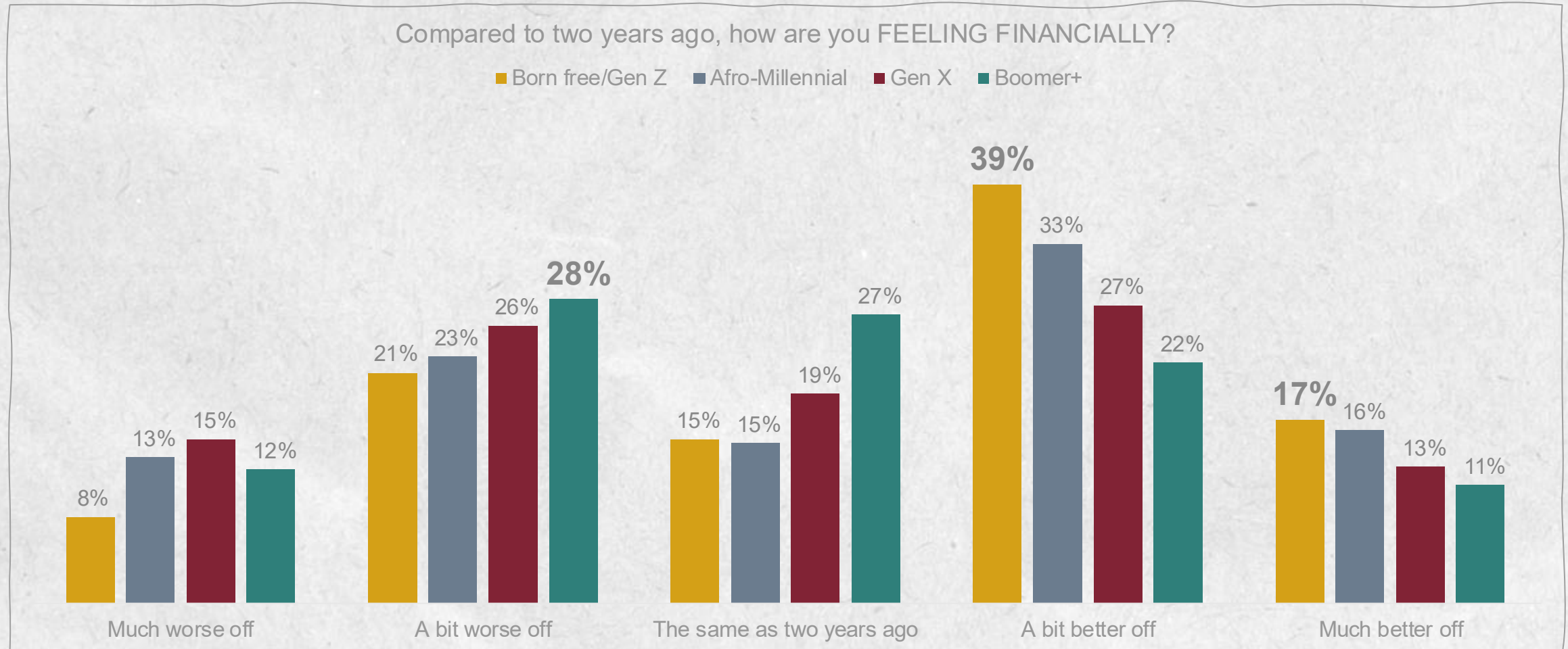
June 2025



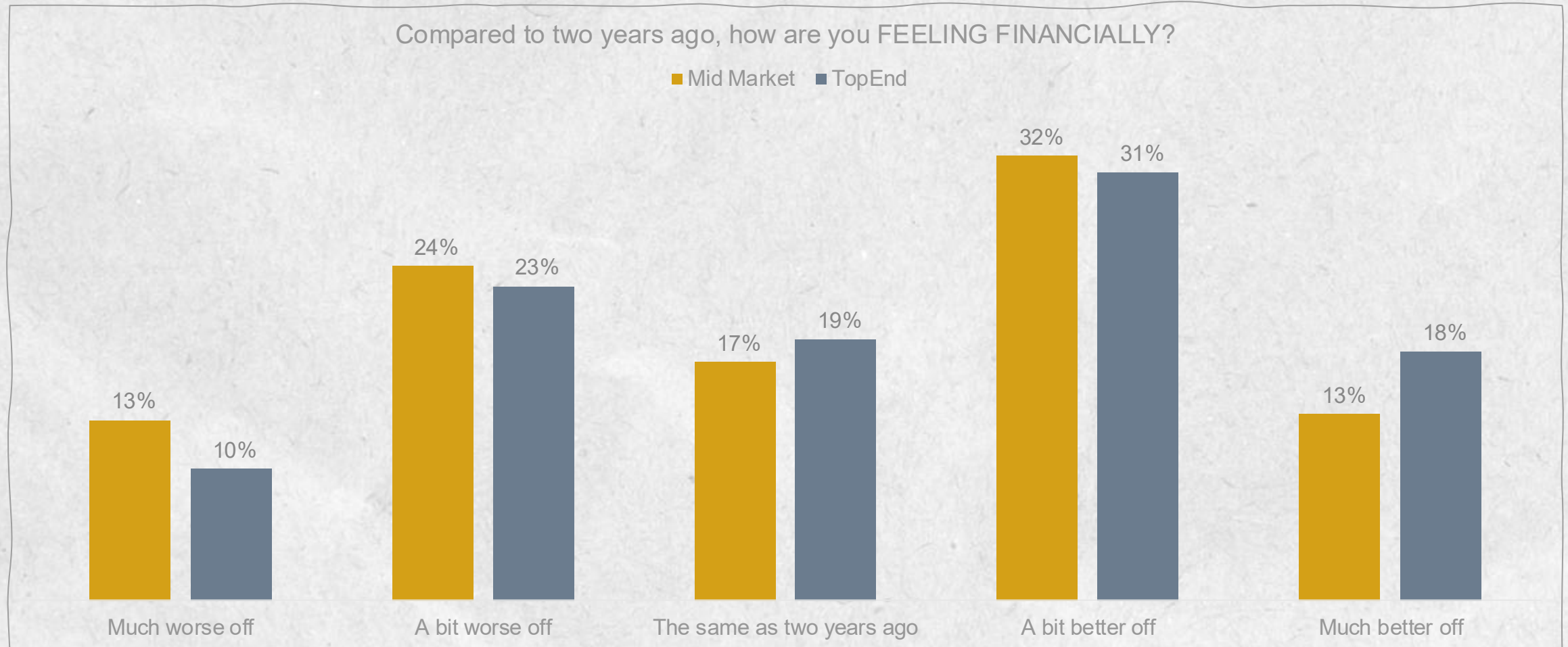
SA's consumer class isn't as gloomy as the headlines suggest... 47% feel better off than two years ago vs. 36% who feel worse off. That's a more upbeat picture than the national backdrop, where SARB data shows households collectively still spend more than they earn.



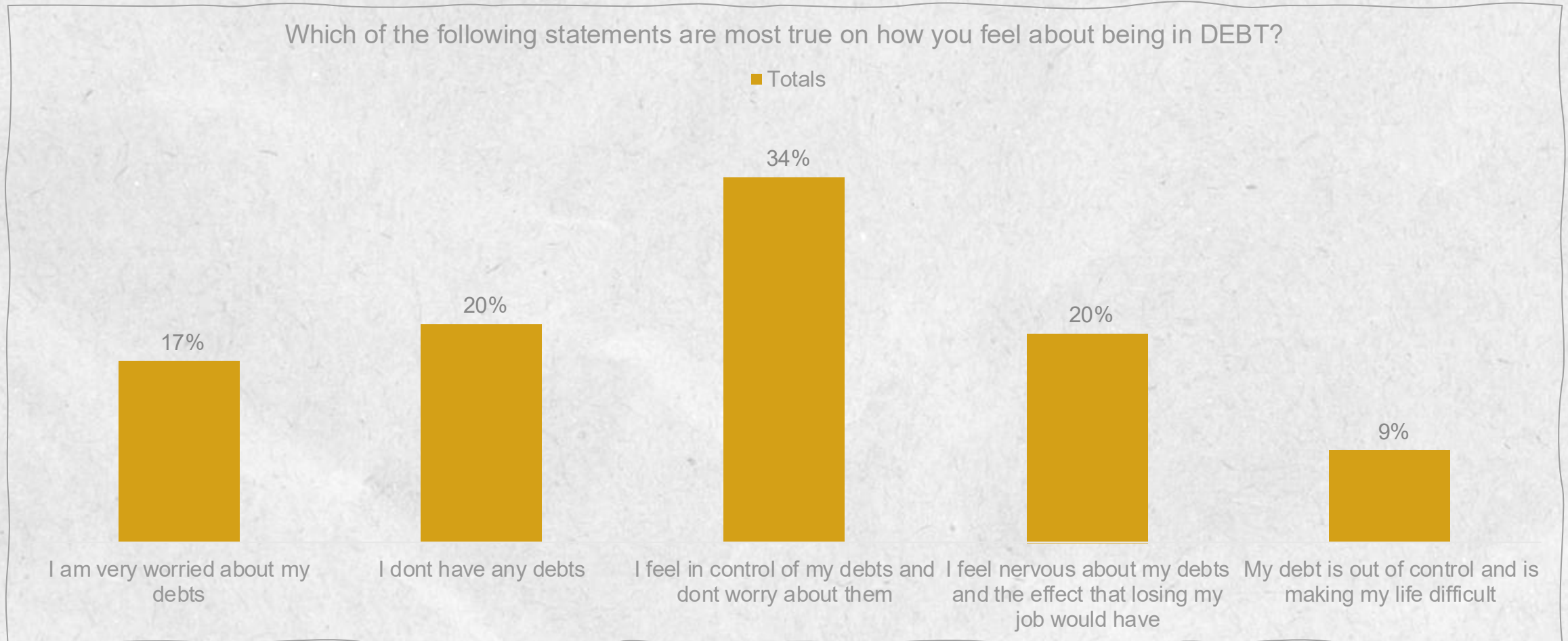
Gen Z is SA's most financially optimistic generation. 56% of Gen Z feel better off than two years ago vs just 33% of Boomer+. This is likely due to life-stage: two years ago many Gen Z were still studying or newly employed, so any income reads as progress, while Boomer+ are past their peak earning stage. Worth noting: Stats SA puts youth (15-24) unemployment near 60% nationally, so this optimism reflects an employed, connected panel, not SA youth at large. This is more a nod to Gen Z's momentum, instead of their actual bank balance.



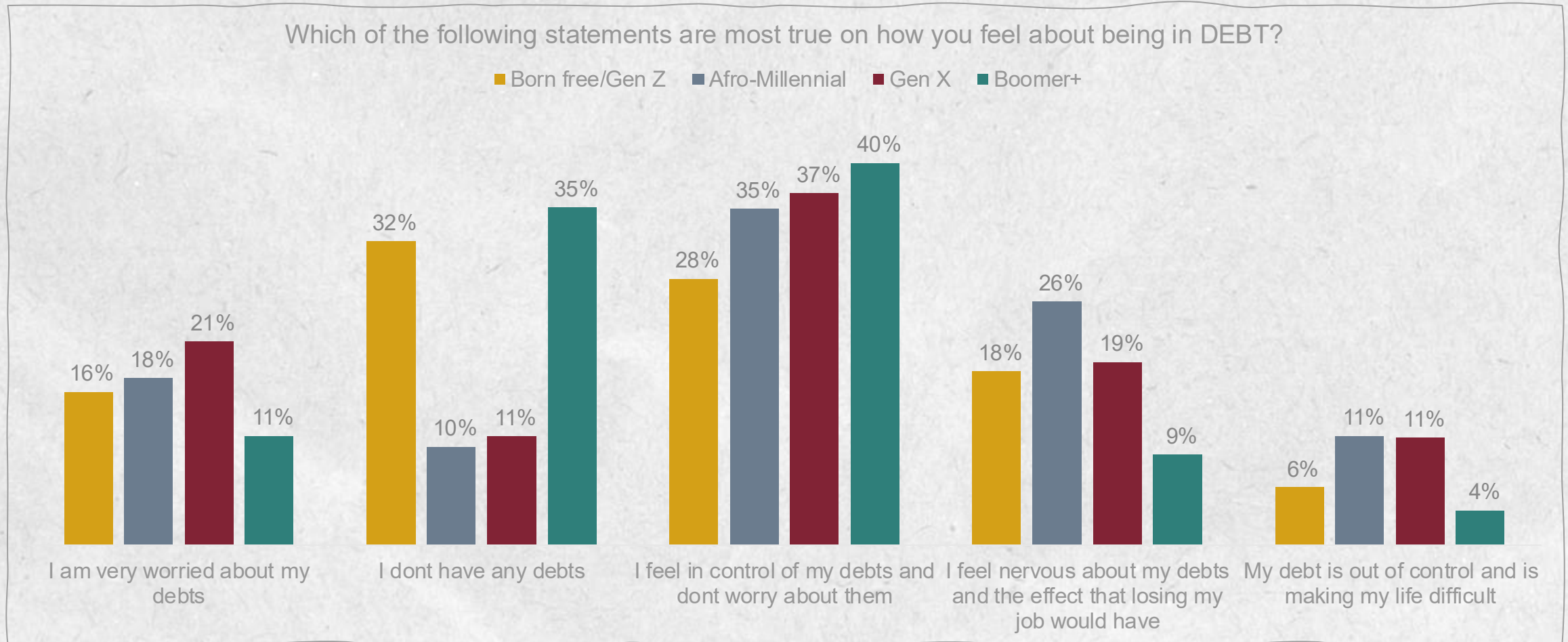
When you put a mid-market/TopEnd filter on it, optimism barely tracks income. Mid Market (45%) and TopEnd (49%) feel better off at almost identical rates. If this were purely a wealth effect we'd expect a wider split; instead it points to a broader mood shift (rate relief, more stable power supply) lifting sentiment across income bands. It seems that the feel-good story can run consistently across income bands.



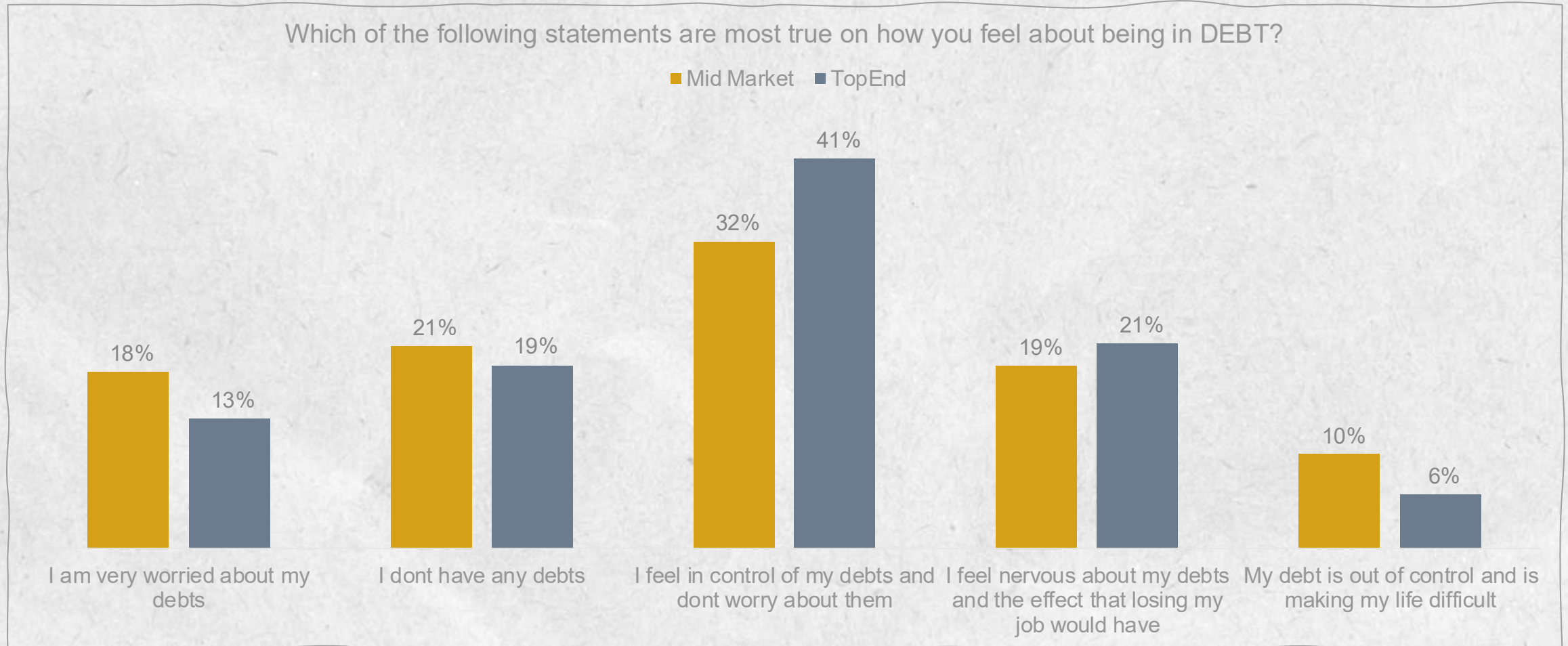
One in five of SA's consumer class say they carry no debt at all. 71% feel in control of their debt, only 29% say it's out of control. The consumer class is mostly a managed-debt population, not a distressed one. Just over a quarter carry real financial anxiety, before even touching SARB's national household debt figure of roughly 62% of gross income.



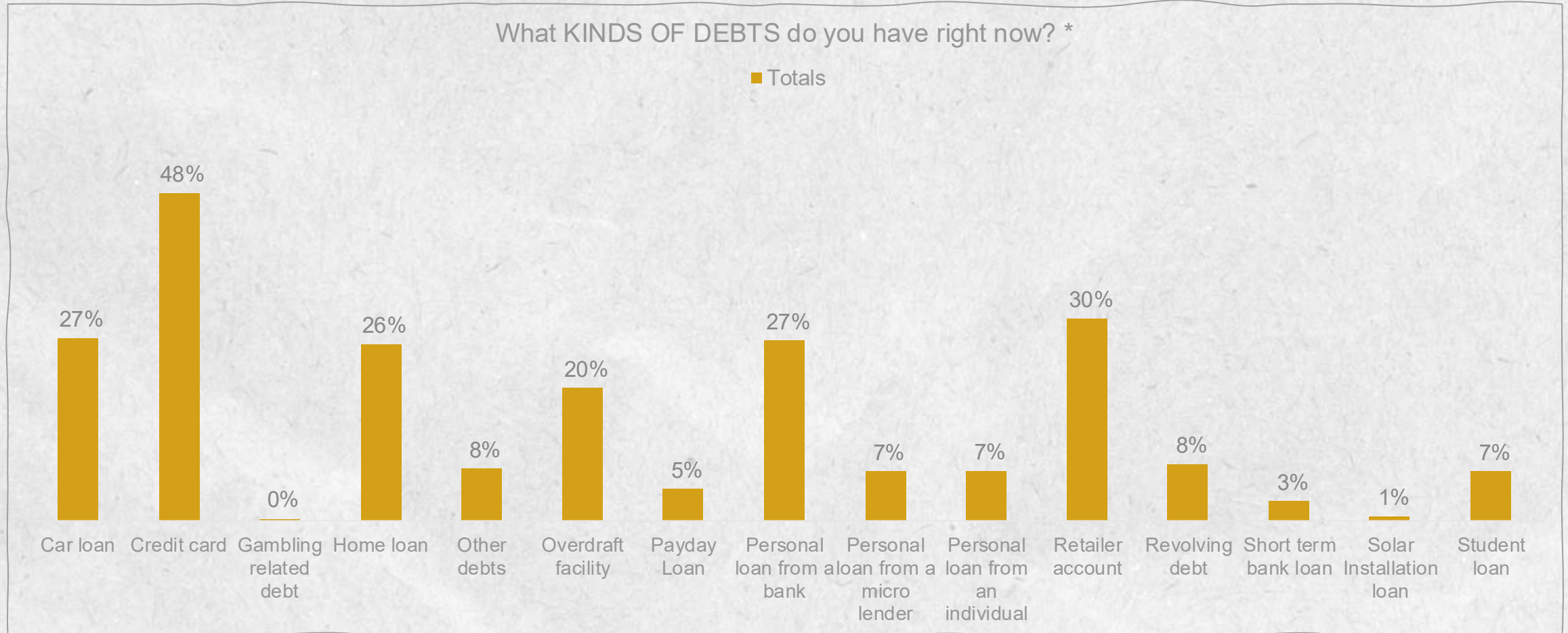
The debt squeeze hits the middle generations hardest. 90% of Afro-Millennials and 91% of Gen X have some form of debt – compared to around 65% of GenZ and Boomer+. Again, this is likely due to their life-stage. GenZ are too young to have accumulated much debt and Boomers+ have likely paid off most debt. Additionally the middle generations are in the family, home loan, car loan, etc. stage of life.



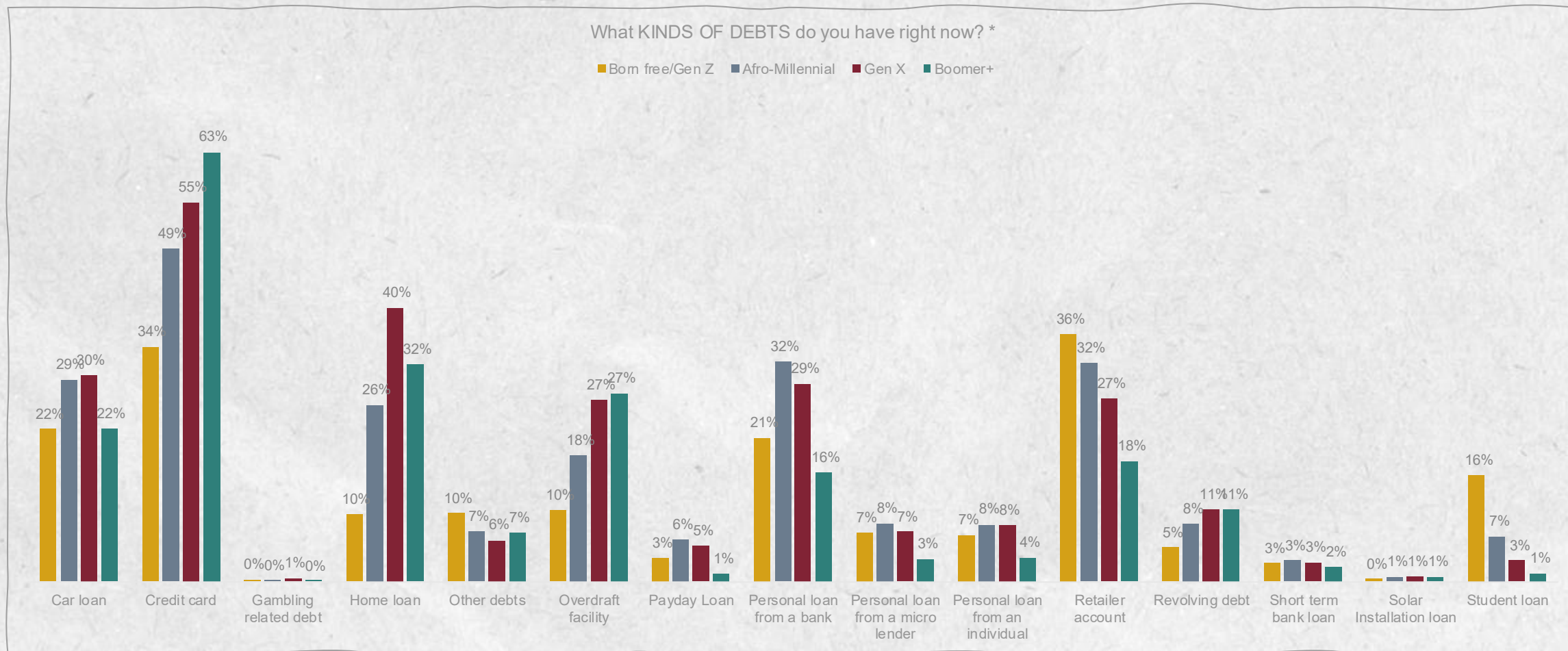
Wealth buys peace of mind about debt, not immunity from it. TopEnd consumers (41%) feel more in control of their debt than Mid Market (32%). But the two are nearly identical on job-loss anxiety (21% vs 19%). Debt at the TopEnd is simply larger in absolute terms, so losing an income feels similarly threatening at both levels. Income-protection products have a genuine cross-income market here, not just a mass-market one.



The credit card is SA's most common debt. 49% carry credit card debt, almost double the 26% with a home loan. A home loan is asset-linked debt that builds equity; a credit card is usually working-capital debt for smoothing everyday costs. With retailer accounts (30%) and bank personal loans (27%) close behind, most debt here manages cash flow rather than builds wealth. In an economy where salaries are low and cost of living is high, people use debt to manage expenses and affordability. Access to assets and high-cost assets is not the reality for most.



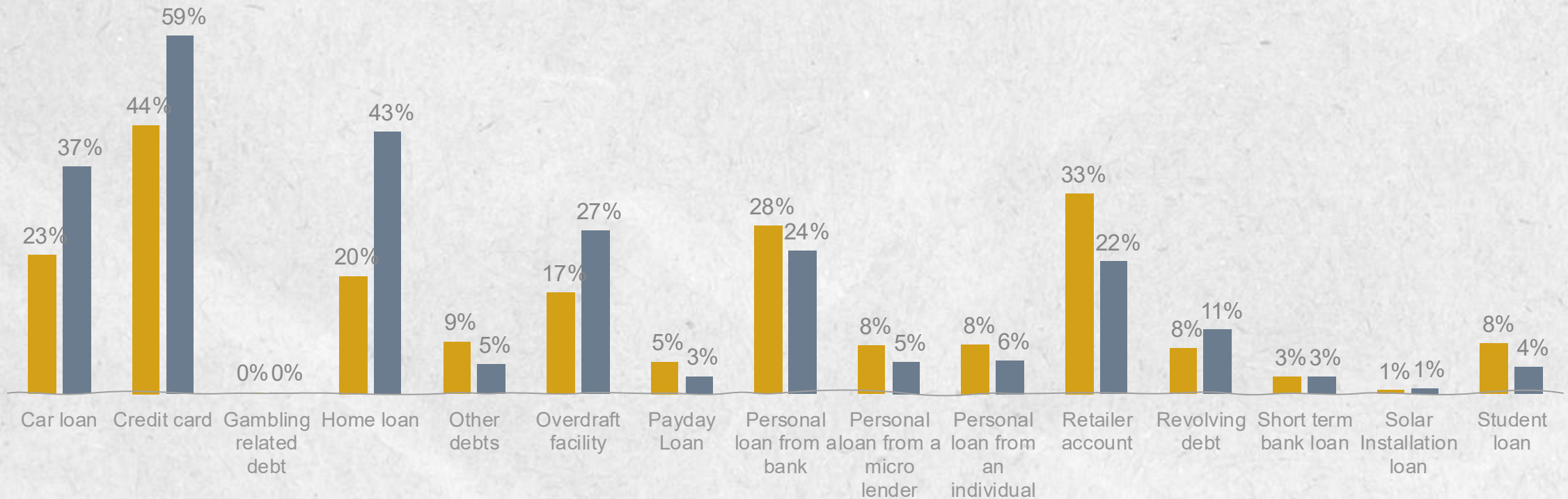
Boomer+ carry more credit card debt than any other generation. 63% of Boomer+ carry credit card debt vs 34% of Gen Z. This likely isn't distress debt: Boomer+ also has the highest home loan ownership (32%) and by far the highest living annuity ownership (25%, vs under 6% for every younger generation) - a product that only exists once you've retired, pointing to decades of accumulated credit rather than financial strain. Gen Z's lower card debt likely reflects limited access at this life-stage rather than discipline - their retailer account use (36%) is the highest of any generation, suggesting store credit is where young South Africans enter the debt system before banks extend them a card.



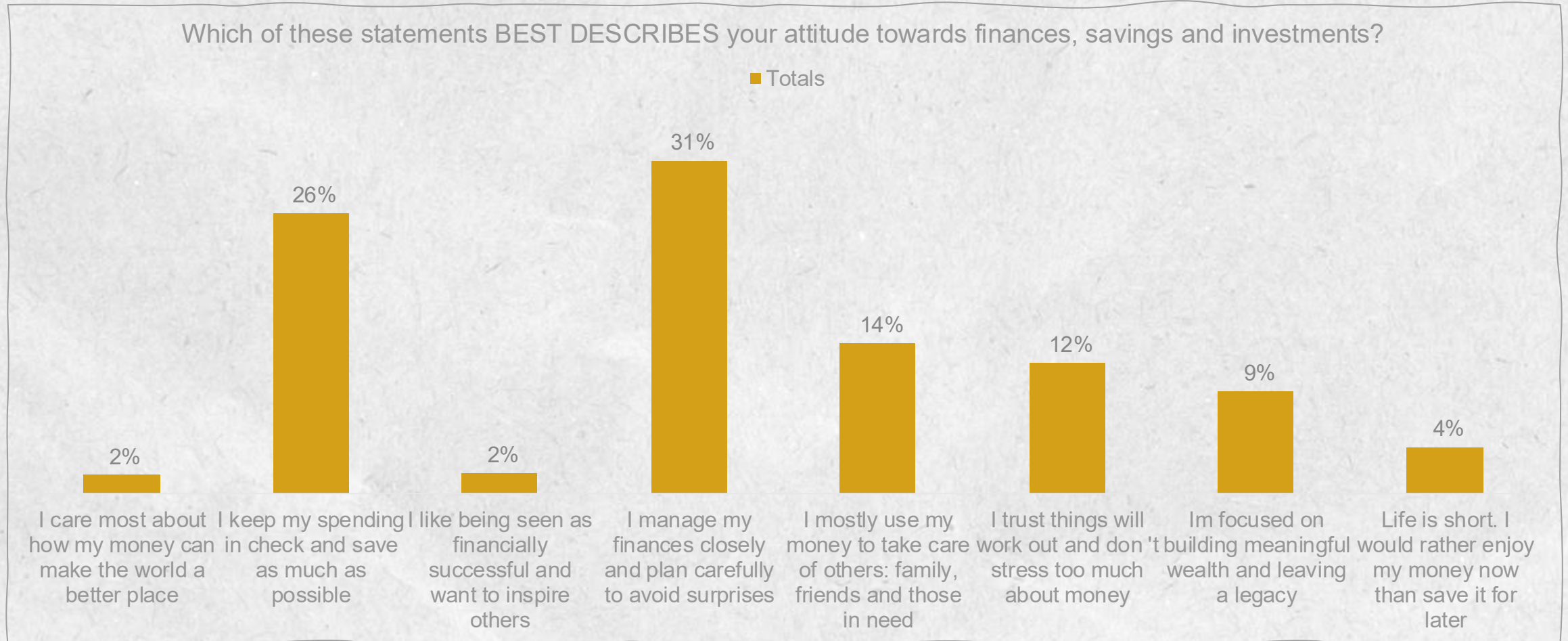
The wealthier you are, the more debt you carry - because of what you own. TopEnd consumers lead on home loans (43% vs 20%) and car loans (37% vs 23%). This looks like asset-backed borrowing: TopEnd debt is tied to appreciating property and vehicles, while Mid Market debt skews toward retailer accounts and personal loans for everyday consumption. Gambling debt, tellingly, is negligible and flat across both groups - this is a story about financing assets, not risk-taking. A TopEnd bond and a Mid Market retailer account probably carry very different risk profiles, even though both show up as 'debt' in the same chart.

What KINDS OF DEBTS do you have right now? *

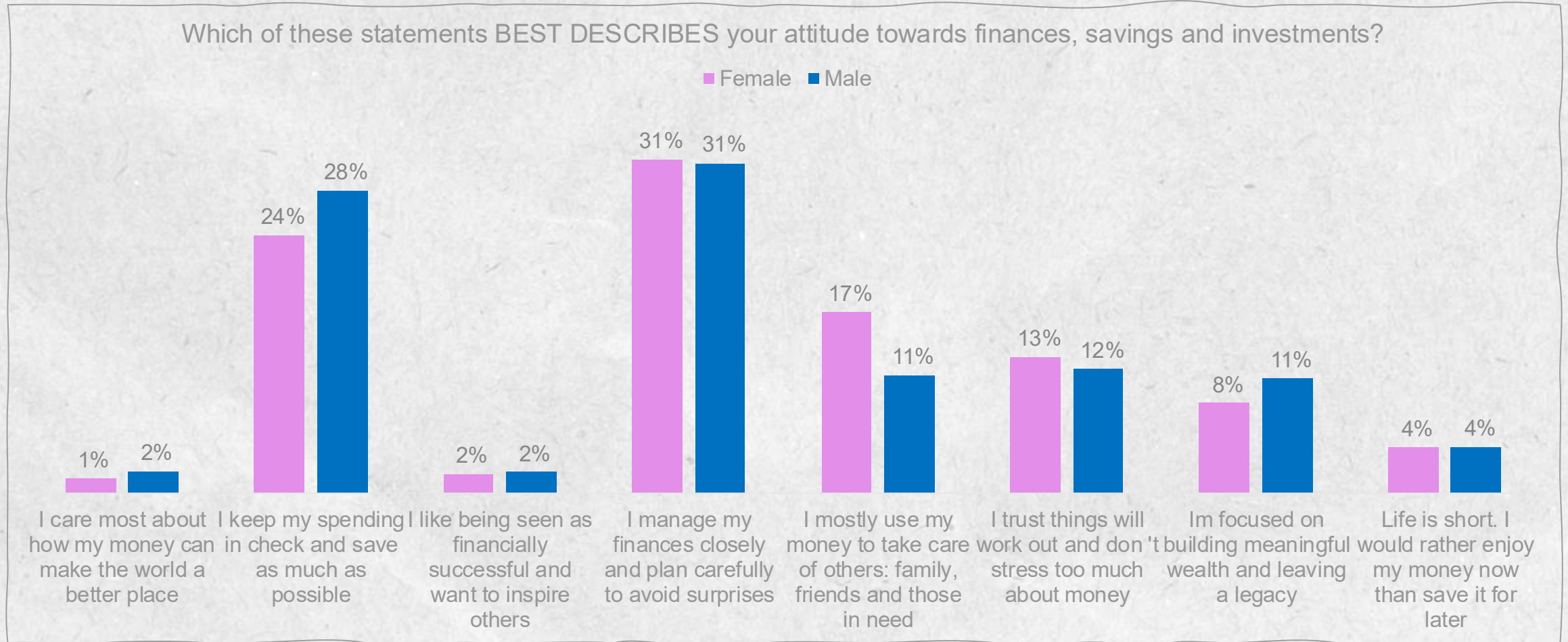
■ Mid Market ■ TopEnd



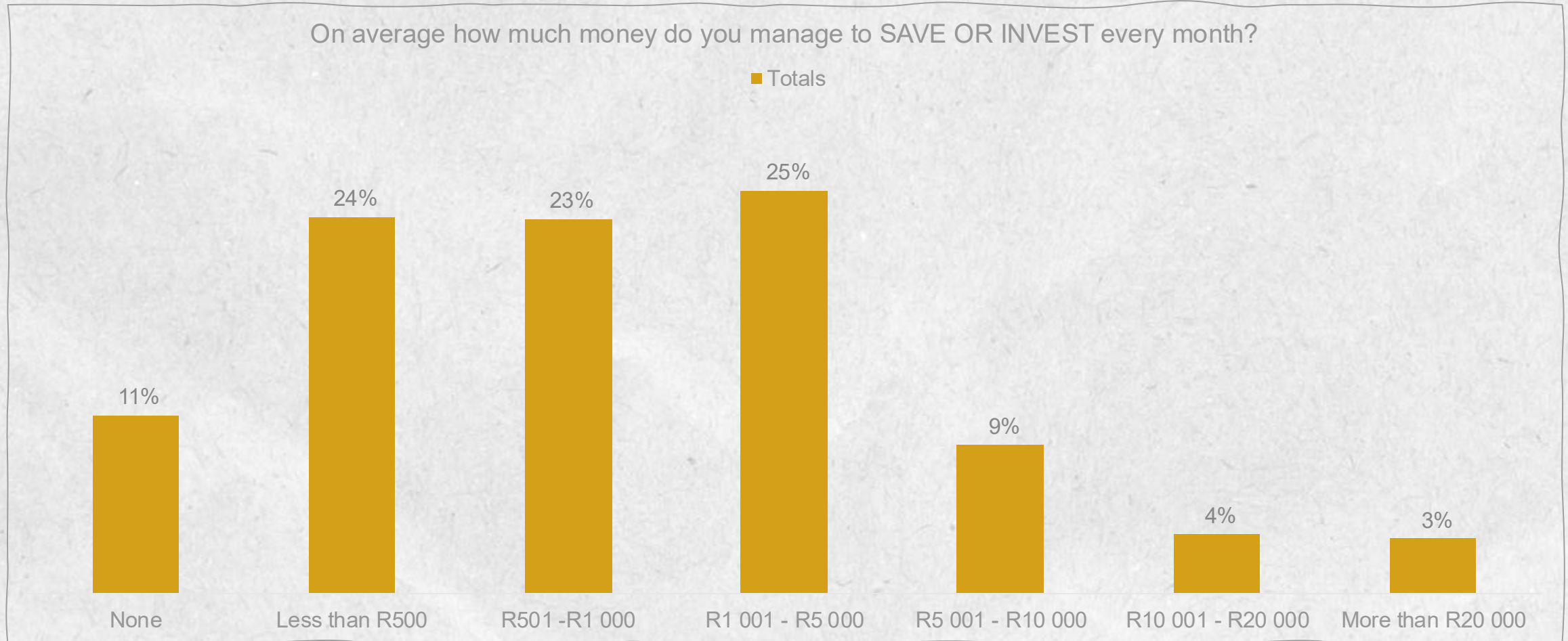
Forget the spender stereotype - SA's consumer class are planners. 57% say they manage money closely or save as much as possible; only 4% would rather enjoy their money now than save it. That intention sits oddly next to the national picture, where SARB data shows households collectively spending more than they earn - the will to save is clearly there even where the means aren't. It seems savings messaging can assume a disciplined audience already bought into the idea - the job is removing friction, not building motivation.



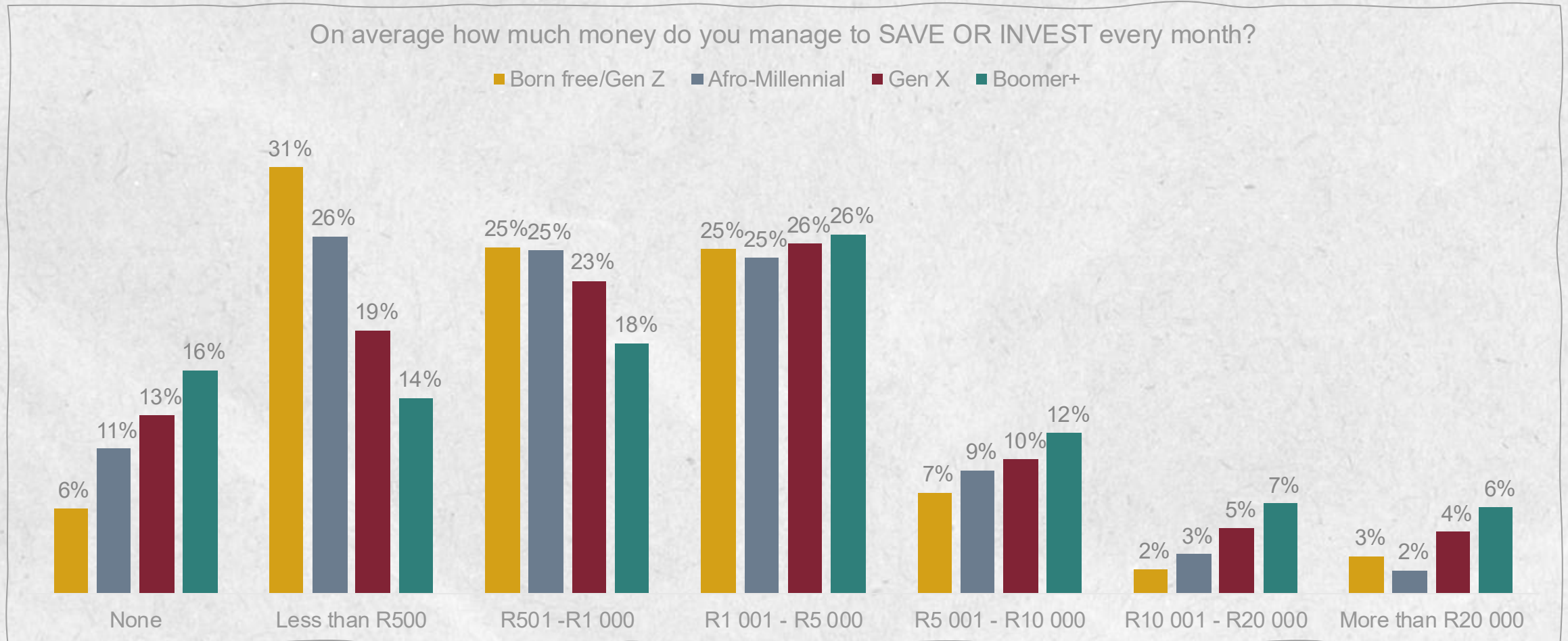
Split financial archetypes by gender, and men report saving discipline while women report saving for others. Men are somewhat more likely to keep spending in check (28% vs 24%), while women are notably more likely to say their money mostly supports family or those in need (17% vs 11%). This fits well-documented caregiving norms in SA households, where women more often carry financial responsibility for children and extended family alongside their own goals. This is self-reported attitude, not proof of who actually saves more - women's financial products likely need to serve saving and provision as a single combined goal.



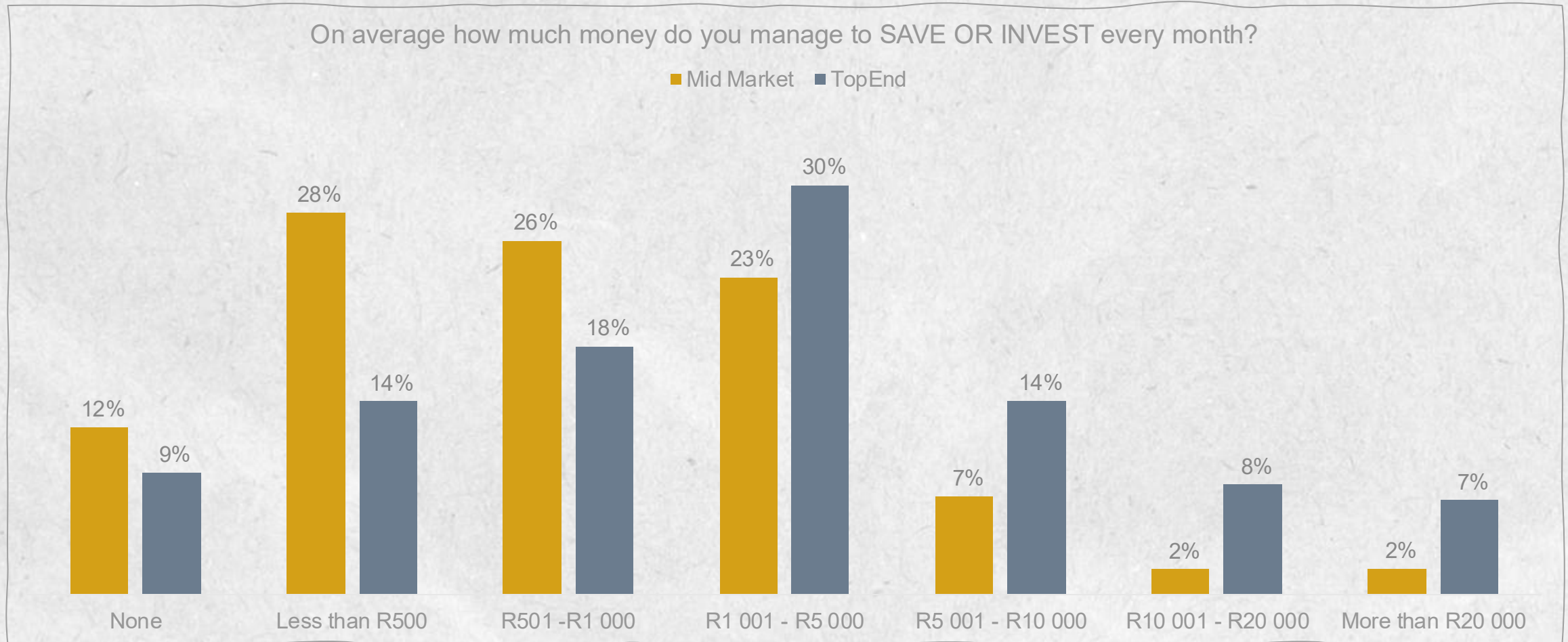
Even SA's more affluent consumers have little spare cash to invest. 84% have less than R5,000 a month to save or invest, and just 3% have more than R20,000. This lines up with 10X Investments' Retirement Reality Report, which found only 6% of South Africans are on track to retire comfortably, and with rising food, fuel and electricity costs squeezing the 'investable' portion of income from the top down. The addressable market for meaningful monthly investment products is genuinely small here - low-minimum products are likely to outperform premium-minimum ones.



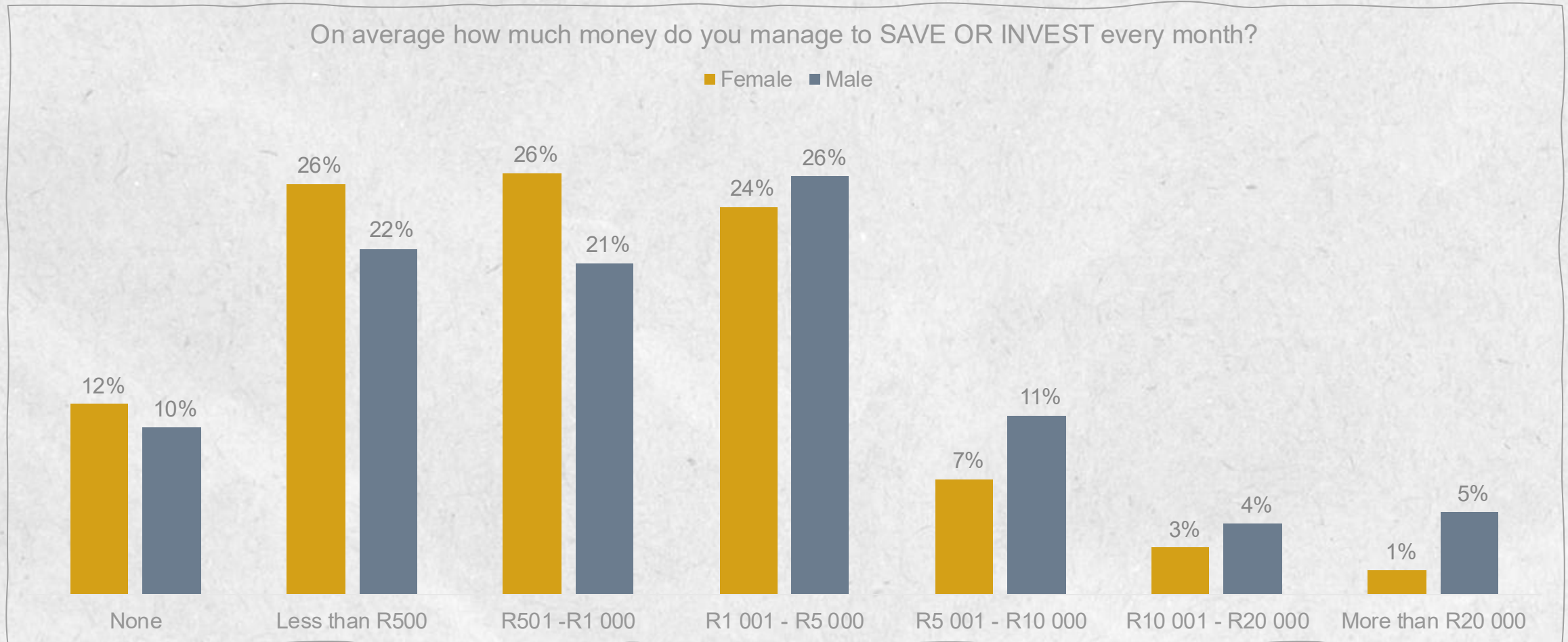
Retirement doesn't guarantee room to save. Boomer+ sits at both extremes: 16% have nothing left to invest - the highest of any generation - yet Boomer+ is also most likely to have over R20,000 spare (6%). That split likely reflects two different groups, retired so no income to invest, and almost retired, putting away as much as possible.



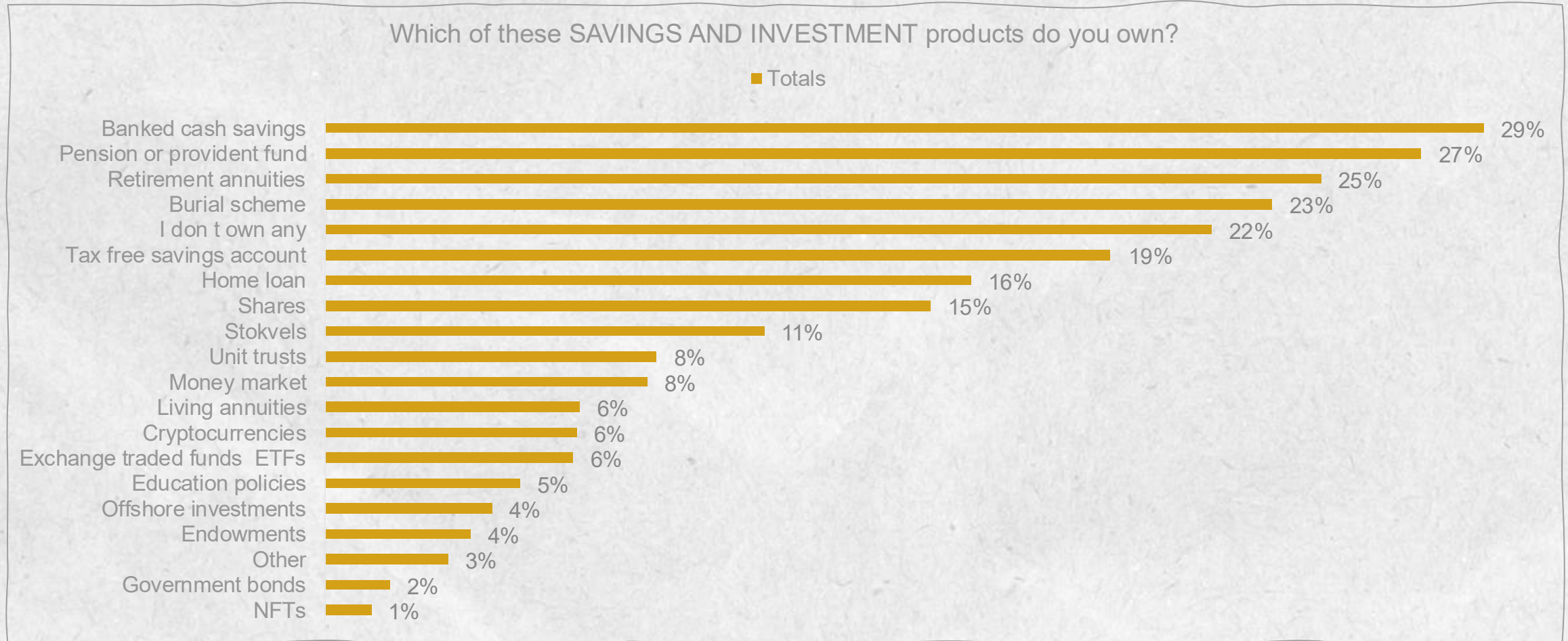
Filter investable income by Mid Market and TopEnd, and the investing gap is wider than the income gap. TopEnd consumers are over 3.5x more likely than Mid Market to have more than R20,000 to invest monthly (7% vs 2%) - a much sharper divide than the optimism gap between the same two groups (Slide 4). The income difference doesn't just scale into investable income, it compounds - likely because fixed costs like a bond, cars and schooling take a smaller share of TopEnd income, freeing up a disproportionate residual.



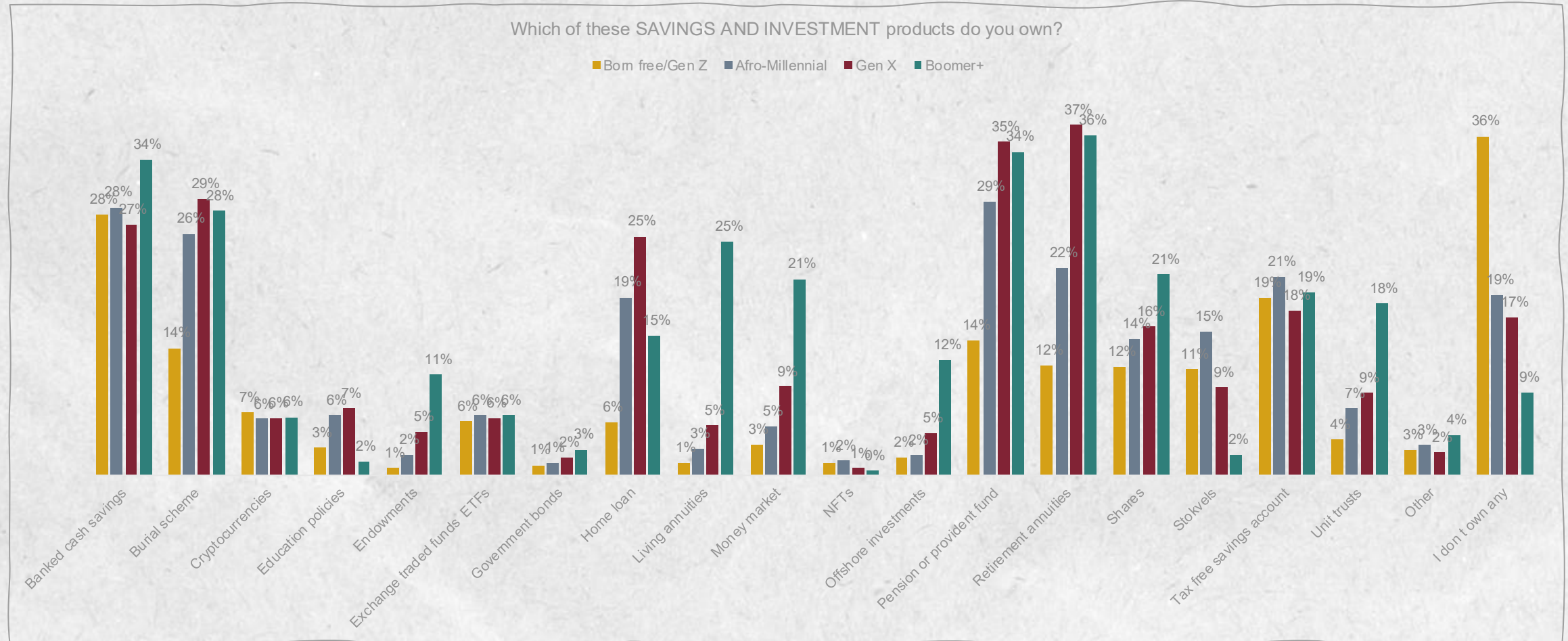
Men report meaningfully more spare cash to invest than women. Men are more than 3x as likely as women to have over R20,000 available to invest monthly (5% vs 1%). This sits alongside 10X's finding that 49% of women have no retirement plan at all, vs 43% of men - the investable-income gap and the planning gap likely reinforce each other. This measures self-reported investable income, not total earnings, so it isn't the full pay gap - but it shows up clearly in who has room to build long-term wealth.



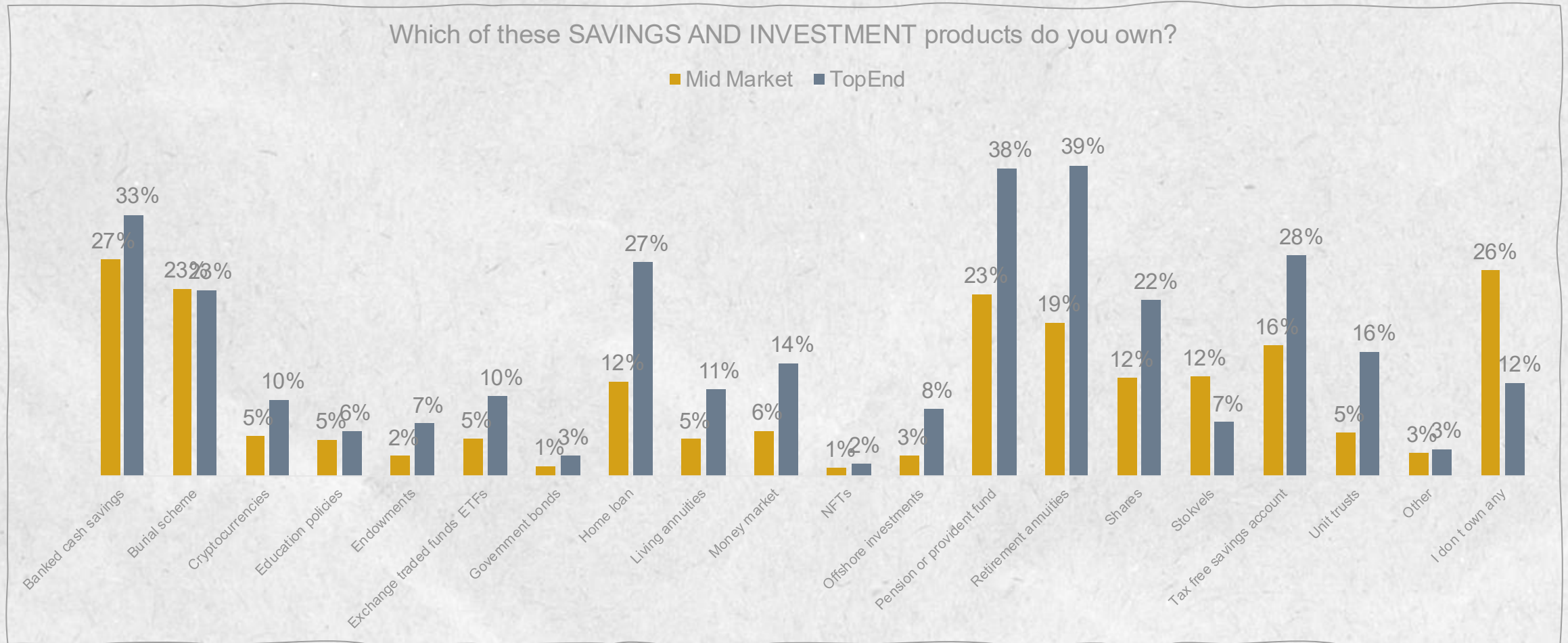
Burial cover beats the JSE. 23% of this consumer class own a burial scheme, ahead of the 15% who hold shares directly. Funeral provision carries deep social weight in SA - FinScope 2023 puts adult funeral-policy ownership at roughly 40-48% nationally - reflecting the priority placed on a dignified burial regardless of income. Formal market-linked investing still reads as complex or optional to many, even in this more affluent panel. Burial cover's trusted, low-premium distribution model looks like a genuine template for making other savings products feel just as essential.



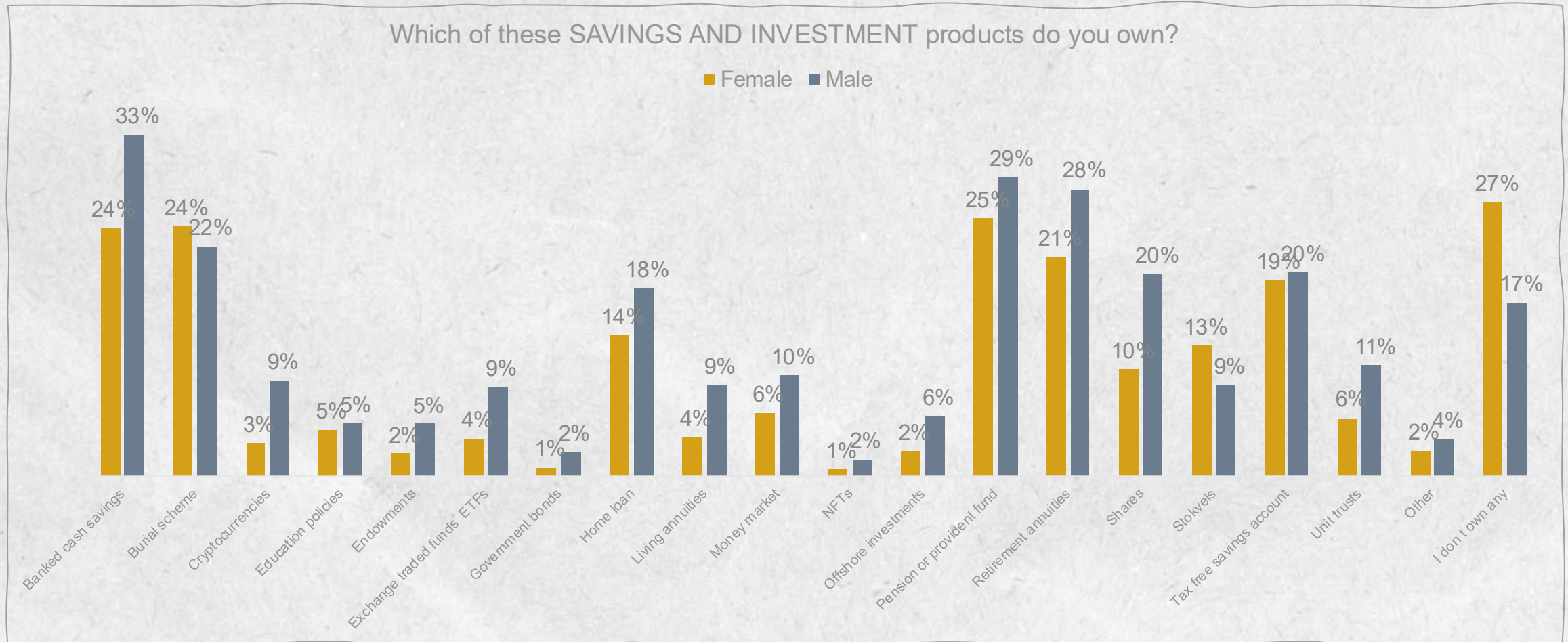
More than a third of Gen Z own no investment product at all. 36% own nothing - four times the Boomer+ rate (9%), the widest generational gap. Paired with Gen Z's financial optimism (Slide 2) and their low-but-not-zero investable income (Slide 13), this looks like a timing gap, not disinterest - they're new to earning and rarely offered workplace retirement products yet. Cryptocurrency ownership, tellingly, is flat across all four generations (6-7%), not the young person's product the stereotype suggests. The youth are just entering the journey up the wealth continuum, so it isn't disinterest, they just haven't reached the financial milestones yet!



Burial schemes are the one product wealth doesn't change. Ownership comes out almost identical (23% vs 23%), in a world where TopEnd otherwise out-owns Mid Market on nearly everything else, often by double digits. That makes burial cover seem like a cultural norm rather than an income-driven purchase - much like NASASA estimates suggest roughly half of SA adults belong to a stokvel regardless of income. Community-rooted, culturally-anchored savings products can apparently reach a kind of universal penetration that pure wealth-tiered products never will.



Retirement products show SA's clearest gender gap in investing. Men are more likely than women to hold a retirement annuity (28% vs 21%) and a pension or provident fund (29% vs 25%). This lines up with 10X's finding that women are more likely than men to have no retirement plan at all (49% vs 43%) - the gap likely starts with planning and compounds into ownership over time, worsened by career interruptions for caregiving. Closing it probably starts upstream of the product, in continuous formal employment and default-enrolment benefits, not just better marketing.



Crime and corruption worry SA's consumer class more than losing a job. Crime (55-60%) and corruption (47-59%) are the two highest-scoring worries across every generation, dwarfing the roughly 20% who told us job loss would tip their debt into crisis (Slide 5). Gen X worries most about provision for retirement (30%) - fitting, as the generation closest to retirement without yet being there. Rising food and energy costs sit high everywhere (40-44%), tracking with real cost-of-living pressure nationally. It's worth reading the whole deck through this lens: saving here looks like a coping response to named, specific anxieties, not just a lifestyle choice.

