

Financial literacy challenge seeks creative education solutions

The UWC FinLit Innovation Competition has been launched by Metropolitan - in partnership with the University of the Western Cape's Centre for Entrepreneurship (CEI) and Innovate South Africa - to develop an inventive financial literacy programme designed by youth, for youth. The ultimate aim: increasing financial knowledge amongst 18- to 25-year-olds from lower income households.



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“Financial literacy is the key to financial security, but many of South Africa’s young people do not understand financial principles, neither do they know how to make sound financial decisions, nor where to seek assistance. By incorporating the voice and perspective of young people into our financial education programmes, we will be better able to reach and teach those who will shape our country’s future,” says Metropolitan CSI manager, Elsie Govender.

Since February, students at the University of the Western Cape (UWC) with an interest in financial literacy, innovation and a desire to make a difference, have been applying to take part in the competition. The 30 selected have been split into groups and, from the end of March, will be attending a series of design-thinking workshops. These will be facilitated by representatives from Metropolitan and previous Innovate South Africa competition participants, who will unpack the issue of financial illiteracy and help the students explore the creative problem-solving process. The groups will then use what they have learned, together with their tacit knowledge of their contemporaries, to come up with innovative solutions that will resonate with their peers.

In June, the students will present pre-tested prototypes of these solutions to a panel of judges for evaluation on criteria such as learning outcomes, relevance and scalability. The winning group will receive an internship with Metropolitan and be given the opportunity to implement their idea. Plus, they will win a cash prize or Metropolitan product. All students will receive Metropolitan-branded merchandise.

To find out what will be the winning solution, or for more information, visit www.metropolitan.co.za.