

Discovery Bank and Worth empower SA's finances

In a bid to uplift financial literacy and equip individuals with the tools for a prosperous financial future, Discovery Bank has partnered with Worth to provide more people access to the benefits of sound financial knowledge through its two app-based courses: Wealthy Me and Wealthy Couples.



Source: [Pexels](#)

The courses are founded on five fundamental principles of effective money management, and through Vitality Money, the bank fosters positive financial habits, promoting responsible spending, short-term saving, long-term investing, appropriate insurance coverage, and property management throughout life's different stages.

This collaborative initiative seeks to empower every South African to make informed and prudent choices.

Feedback from Discovery Bank clients confirm practical improvements in their ability to not only take control of their finances, but to also implement savings and investment strategies for the future.

Gary Kayle, Cumulate co-founder and Worth chief executive officer, says, "Together, Discovery Bank and Worth are investing in the financial future of South Africans. The validation of financial education in promoting behavioural change can expedite critical socio-economic indicators such as credit scores, savings, and Investments."

Recently, news around South Africans' financial wellbeing highlighted the need for help to stretch salaries and reduce the

high reliance on short-term debt to make ends meet. Results from the Discovery Bank partnership with Worth show exceptional results towards achieving this objective.



Google search trends find South Africans are worried about money

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Discovery Bank clients who have upped their financial knowledge show a further remarkable shift towards long-term positive financial behaviours. Among Discovery Bank clients who completed a Worth course:

- There was a 150% increase in the money they started saving.
- Their engagement in managing monthly finances and Vitality Money, which rewards managing money well as measured by financial choices and points in the Discovery Bank app, increased by 57%.
- They increased credit-card spend; however, but showed an increase in debt of only 1% compared with an 8% increase of the average debt in South Africa measured by the Credit Bureau.
- An average of 79% have accumulated at least R5,000 in savings for emergencies, compared with 58% before completing the course.

“The incredible results in positive behavioural change demonstrate the meaningful impact of financial education, irrespective of a person’s initial levels of income, education, debt or Vitality Money score,” added Hayley Parry, head of education at Worth. Wealthy Me or Wealthy Couples is now being offered at only R5 until 30 September 2023 through the Discovery Bank app.

If you are already a client, simply go to Vitality Money status and Tools in the Discovery Bank app. A Worth consultant can help you register. “And we are making financial education part of the behaviours we reward by giving Discovery Bank clients with Vitality Money, 10,000 Vitality points in the year they complete the course and another 5,000 Vitality points in the year after,” says Akash Dowra, chief growth officer and head of client insights for Discovery Bank.

It removes any restrictions in affordability to broaden people’s ability to build investment and other money-management skills.

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