blackbullion
South Africa

# ZAKA INDEX 2.0

## Money conversations with youth: pressure, choices and possibility.

A national study of the forces shaping how young people earn, stretch, learn about and respond to money.

Sanlam

# BEFORE THE MONEY MOVES

What shapes young South Africans' financial decisions before the swipe, transfer, withdrawal or bet?

This is the distinctive lens of the Zaka Index 2.0 report. Many cost of living and money reports begin after the decision has already been made: the purchase is complete, the debit order has gone off, the credit has been used or the bet has been placed. The Zaka Index starts earlier. It examines the moment when income meets responsibility, upbringing, emotion, information, pressure and hope–and how these forces shape the choices young people make.

In Mzansi, a rand rarely has only one job. By the time money lands in an account or pocket, it may already be needed for groceries, taxi fare, data, toiletries, study costs and support at home. For many young South Africans, financial decisions are therefore not simply about wants versus needs. They are about deciding which need comes first, what can wait, who must be supported and how to make limited money stretch further. The Zaka Index looks beyond where the money went to understand what happened before it moved.

**THE ONE-LINE DIFFERENCE: Other reports often start with the bank statement, the purchase or the product. The Zaka Index starts with the person: what they have, what they owe, what they were taught, what they feel, who they trust and what they believe is possible.**

# Report journey

1. **Imali:**
   **The rand lands in the hands of a young person and immediately has a job.**

2. **Maak 'n plan:**
   **How young people stretch money - and where the plan runs out of room.**

3. **WaFunda:**
   **Where young people go to learn about money. From home and school to online platforms, social media and AI.**

4. **In my feelings:**
   **The emotional weight of money. The pressure, dignity, hope and the future.**

5. **Ingozi:**
   **Scams, gambling and risky financial behaviour.**

6. **From insight to action:**
   **What can change before the next decision is made.**

READ THE DATA WITH CARE - The study includes respondents from all nine provinces, but recruitment happened mainly through the Blackbullion SA database and partner network.

# EXECUTIVE SUMMARY

A story of pressure, calculation, learning and possibility.

For many young South Africans, money is already stretched before it arrives. A salary, stipend, bursary allowance, grant or contribution from home must often cover more than one person and more than one priority. Food, transport, data, toiletries, accommodation and household responsibilities all compete for the same limited rand.

That is where the Zaka Index 2.0 begins.

While many financial reports examine what young people bought, borrowed or saved, this study looks upstream—at the pressures, relationships, learning sources, emotions and expectations shaping the decision before the money moves.

| | | |
|---|---|---|
| **82%** received R6,000 or less per month | **71%** said income only just covered or did not cover everyday needs | **80%** contributed to household or shared living costs at least sometimes |
| **71%** ate less or skipped meals because there was not enough money for food | **56%** went without basic personal-care items in the previous three months | **81%** postponed an important payment at least once in three months |
| **62%** experienced money stress every day or a few times a week | **7 in 10** fell for a scam or participated in risky financial behavior | **35%** had gambled at least once in the previous three months |

These findings do not point to careless spending. They point to constant trade-offs.

Respondents search for specials, switch brands, buy smaller quantities, reduce takeaways and social activities, postpone payments and rely on mental budgets. In South African terms, they make a plan. But while budgeting can help organise scarcity, it cannot always create financial breathing room.

Young people are also building a financial playbook wherever they can find one. At home, many learn that money is scarce and must be treated seriously. At school, they may encounter financial concepts without enough opportunity to apply them to real amounts and everyday decisions. Social media has therefore become an important money classroom but one where credible guidance, unrealistic promises and scams can appear side by side.

The Zaka Index asks us to stop treating resilience as a substitute for support. It calls on families, educators, financial institutions, youth organisations, digital platforms and policymakers to create a better environment for financial decision-making one that offers practical learning, trusted guidance, affordable pathways, safer digital spaces and enough financial breathing room for good choices to become realistic choices.

### Everyday Pressure

- **77% identify food and groceries as a major monthly pressure.**
- **30% identify transport as a major source of monthly financial pressure.**
- **80% contribute to household or shared living costs at least sometimes.**

### Cutbacks

- **71% ate less or skipped meals because they lacked money for food.**
- **56% went without basic personal-care products.**
- **71% postponed an important payment at least once in three months.**

### Learning about money

- **53% Use online platforms such as Blackbullion SA for money advice.**
- **5in10 have acted on financial advice found online and say it helped them.**
- **45% identify family or the home as an important source of financial learning.**

### Scams and Gambling

- **7 in 10 have been caught up in a scam or risky financial prospect.**
- **35% have gambled in the past 3 months.**
- **71% of those who gamble spend R50 or less per session.**

WHAT IT IS AND WHY IT MATTERS

# ZAKA INDEX 2.0

The Zaka Index is a national study exploring how young people across South Africa  earn, receive, stretch, experience and learn about money - and how those realities influence the choices they make.

Launched in 2025, the first edition captured the cost-of-living pressure facing young South Africans. The second edition goes further. It looks beyond what money is spent on to examine the conditions surrounding the decision: income adequacy, shared responsibility, budgeting, deprivation, financial learning, emotional wellbeing, scams and gambling.

The study combined an online survey with two focus groups, bringing together quantitative data with qualitative insights from young people's own accounts of their financial experiences. The survey was promoted primarily through Blackbullion South Africa's user database and partner network, alongside social media, radio and external media outreach. The findings provide particularly strong insight into young people connected to universities, bursary programmes, skills-development initiatives and youth-employment programmes.

**1,544**
survey respondents

**90%**
aged 18-34

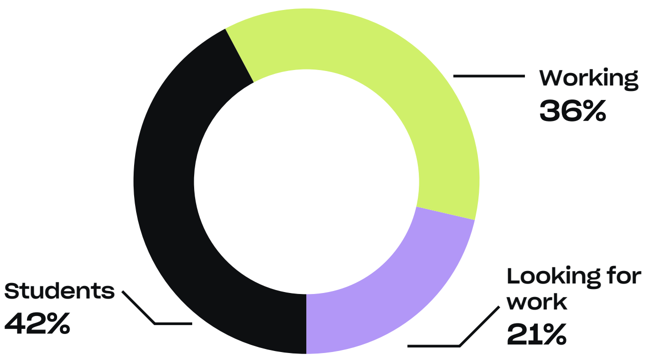
**2**
focus groups

**10**
Youth ambassadors in focus groups

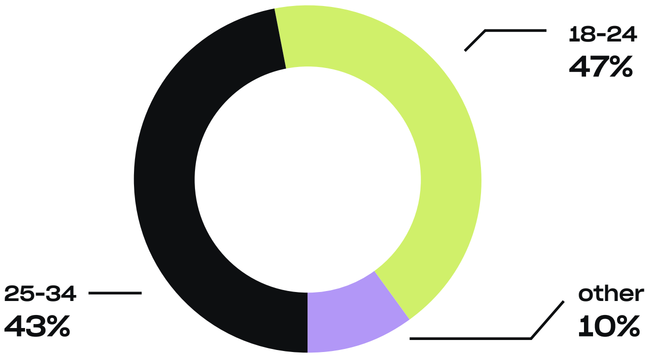
WHAT IT IS AND WHY IT MATTERS

# ZAKA INDEX 2.0

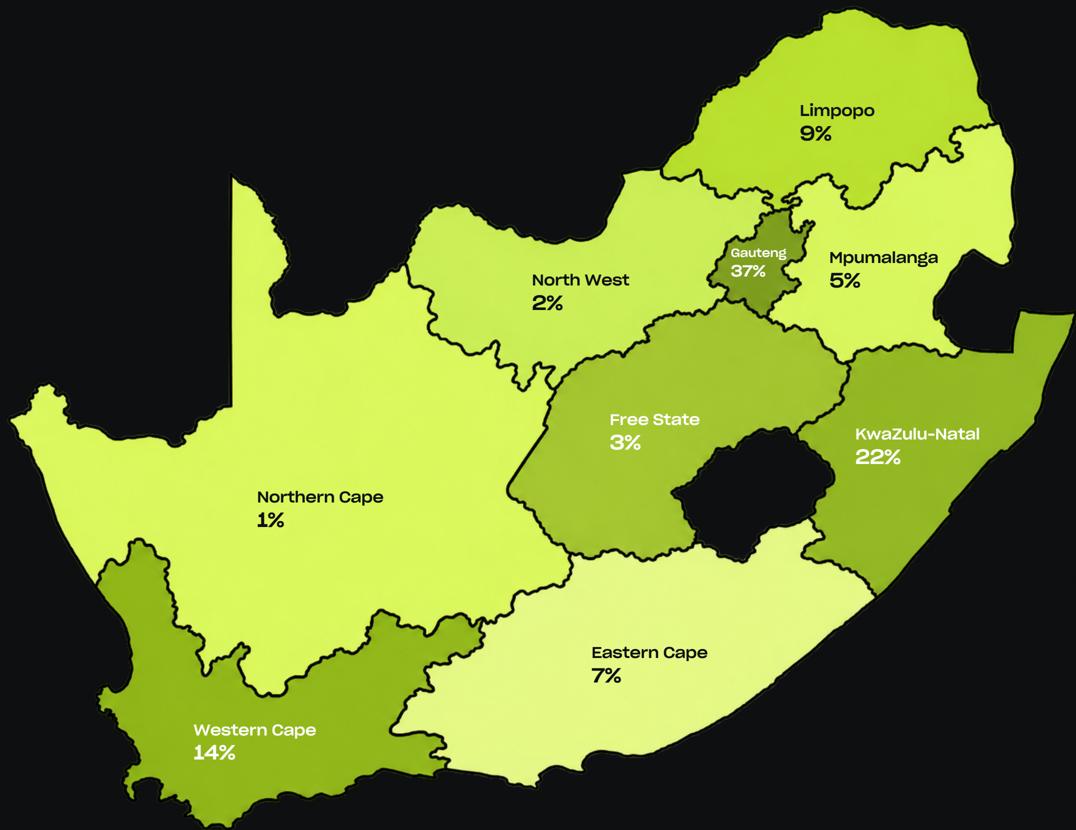
## Employment status



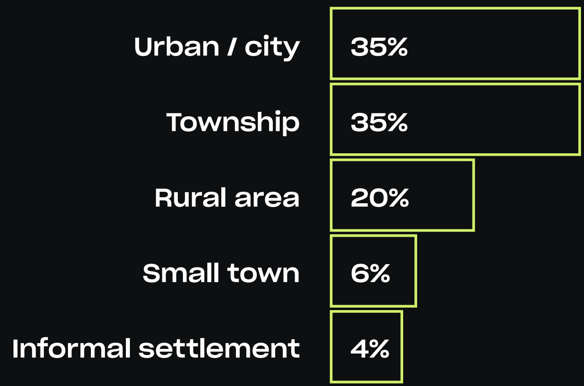

## Age profile

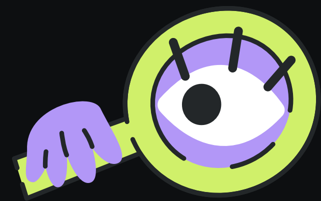



## Provincial split




## Geographic map



SECTION 1

# IMPILO (EVERYDAY FINANCIAL LIFE)

Young people's financial decisions do not happen in isolation. They are shaped by the money available to them, the responsibilities they carry and the cost of meeting everyday needs.

This section of the Zaka Index explores how young people earn, receive and stretch their money, revealing both the financial pressures they face and the strategies they use to cope.

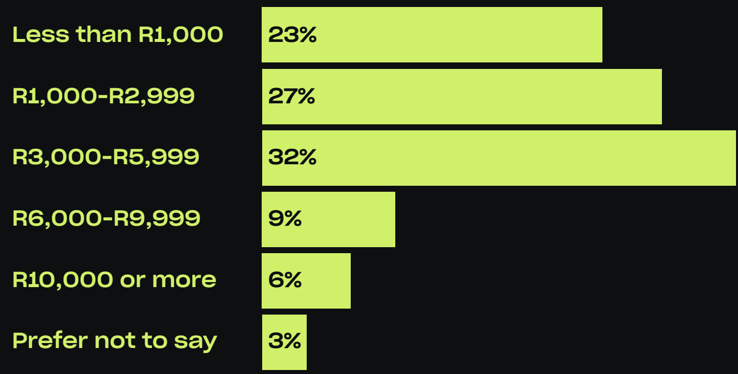
## Economic context

Young people described managing money during a period of rising food prices, transport costs and broader economic uncertainty. While the survey did not measure specific geopolitical events, participants consistently linked higher living costs to increasing financial pressure on households.

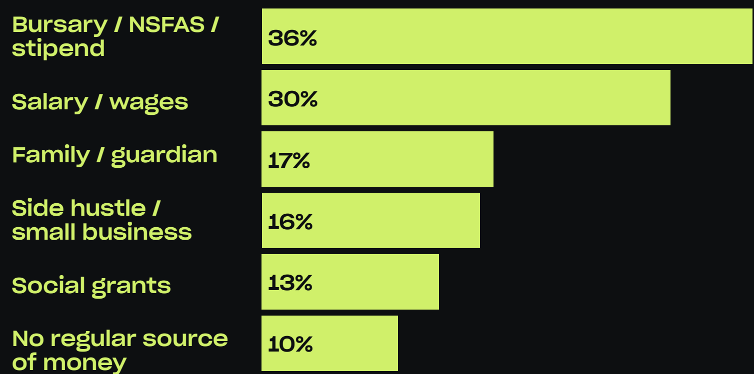
## Money coming in

- 82% of youth live on less than R6,000 a month. Working does shift the income profile upwards but most still receive modest amounts.
- Among students not currently working, 70% received less than R3,000 a month from all sources.
- Among working youth, including interns and contract workers, 81% received R3,000 or more, although the largest group remained in the relatively modest R3,000-R5,999 range.
- In the larger provincial samples, Gauteng, KwaZulu-Natal and the Western Cape showed a somewhat greater higher-income tail, with 16-23% of working youth receiving R10,000 or more.

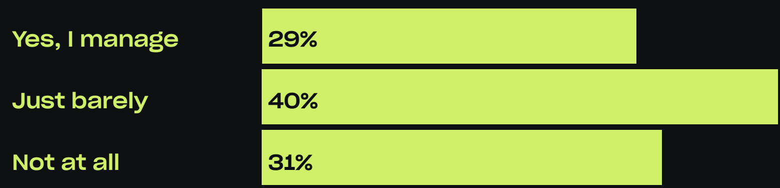
### Monthly income or allowances




### Sources of income (Multiple responses allowed)




### Does income cover everyday needs?



Young people rarely rely on a single income source. Family support, bursary stipends, part-time work and informal income streams are commonly combined to cover everyday expenses. Yet many still report that their income does not fully meet their basic needs. Indeed, only 3 in 10 young people manage comfortably.

> *"I don't know if my allowance is too small or if the cost of living is just too high. After groceries and toiletries there's almost nothing left"*
>
> *- Focus group participant*

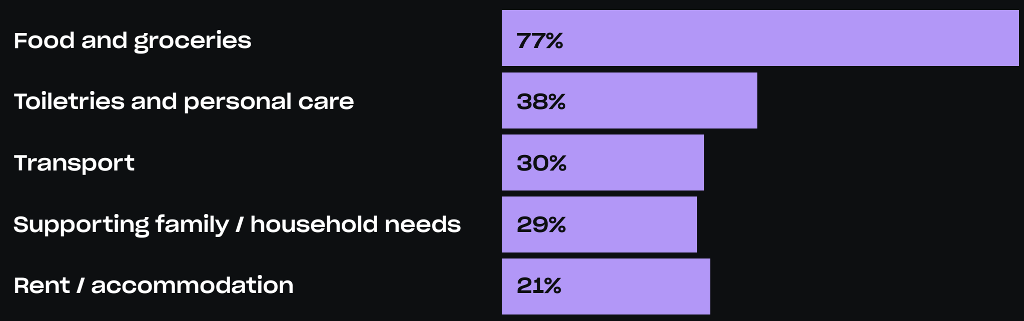
## Compared to the Zaka Index in 2025

In both surveys, approximately 82% of respondents reported receiving less than R6,000 per month. The proportion saying their income is manageable increased from 17% in 2025 to 29% in 2026. This shift may partly reflect the 33% increase in sample size, from 1,157 respondents in 2025 to 1,544 in 2026, as well as differences in the mix of participants. Even so, seven in ten still say their money only just covers—or does not cover—their everyday needs.

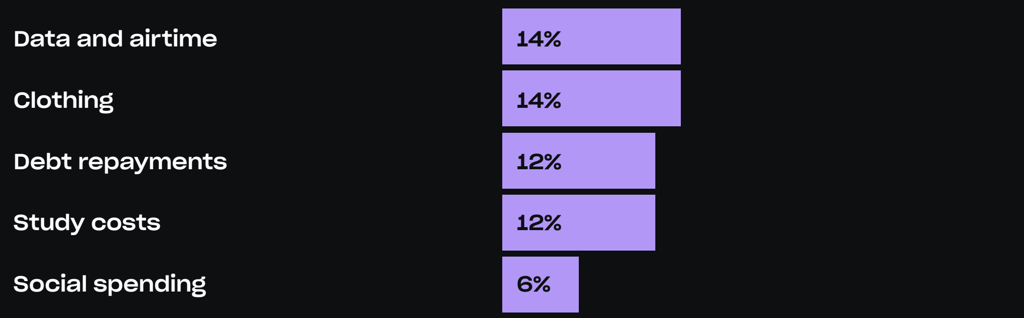
## Money going out

Respondents indicated that their income often supports food, utilities, transport, accommodation and other shared needs alongside their own expenses.

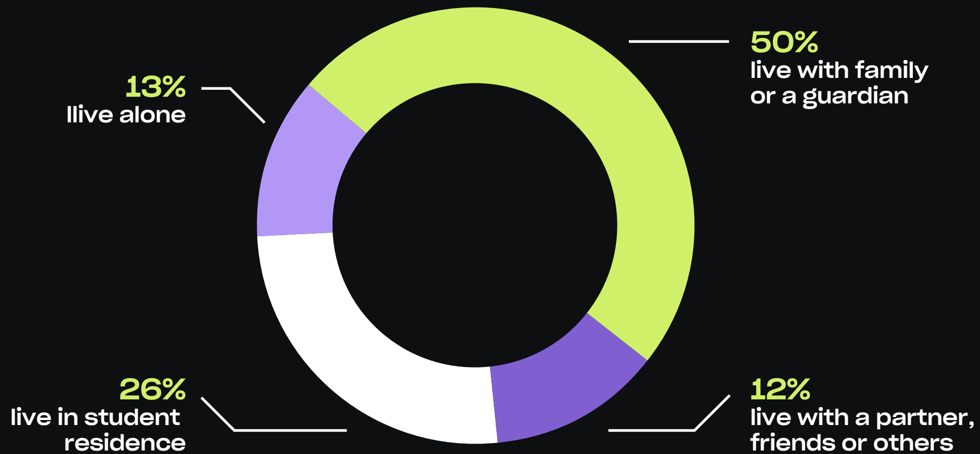
### Monthly expenses (Multiple responses allowed)




### Other pressures



For most respondents, money sits inside family and communal responsibilities - not an individual wallet. Half of respondents lived with family or a guardian, and four in five contributed to household or shared living costs at least sometimes.




More than half contributed every month

**58%**
contribute to household or shared living costs every month

**22%**
contribute sometimes

## Where the pressure peaks

The greatest financial strain comes from essential, recurring costs. Food is by far the largest pressure point, but transport, personal care and family support also consume a significant share of limited income.

Transport pressure reflects young people's dependence on paid mobility. Taxis are the most widely used form of transport (68%), while 21% use e-hailing services such as Bolt or Uber. With only 6% travelling by their own car and few using lower-cost alternatives such as trains or bicycles. Many young people must regularly pay to reach work, education and other essential services. Although 51% also walk, this does not remove the need for paid transport over longer distances.

## Household contributions

For most respondents, financial life is shared. Income and expenses sit within family, household or communal living arrangements rather than an entirely individual budget.

Young people are not simply stretching their income across their own needs. More than half (58%) contribute to household or shared living costs every month, while a further 22% contribute sometimes. Their income therefore often helps cover collective expenses such as food, transport, utilities and accommodation.

**THE RAND HAS MANY JOBS-** The same stipend or salary may need to cover personal care, a taxi to campus, groceries for the household and a contribution to electricity - before saving is even considered.

## When money gets tight – young people make a plan

When money tightens, young people protect essentials by cutting lifestyle spending first. Takeaways and eating out are most commonly reduced, followed by clothing, beauty products and social activities. Grocery spending is stretched through specials, cheaper brands and smaller quantities, showing how widely financial pressure is reshaping everyday consumption.

### How grocery shopping changes when money gets tight

| | |
|---|---|
| Look for specials and discounts | 57% |
| Buy cheaper brands | 38% |
| Skip treats or non-essential groceries | 36% |
| Buy smaller quantities | 28% |
| Rather cut something else | 16% |
| Not really affected / someone else buys groceries | 12% |

### How young people adjust (Respondents could select up to three options)

| | |
|---|---|
| Takeaways / eating out | 61% |
| Clothing, shoes or beauty items | 47% |
| Going out / social activities | 43% |
| Treat foods / non-essential groceries | 40% |
| Streaming / entertainment | 22% |
| Data / airtime | 17% |

## Cutting back only goes so far

When money runs short, small compromises can turn into skipped meals, missed essentials, and delayed payments.

These coping strategies have limits. Once discounts, cheaper brands and reduced discretionary spending are no longer enough, adjustment gives way to deprivation.

7 in 10 respondents had eaten less than usual or skipped meals during the previous 30 days because they lacked money for food. Going without was not limited to food: 56% had gone without basic personal-care items such as soap, toothpaste, deodorant or sanitary products in the previous three months.

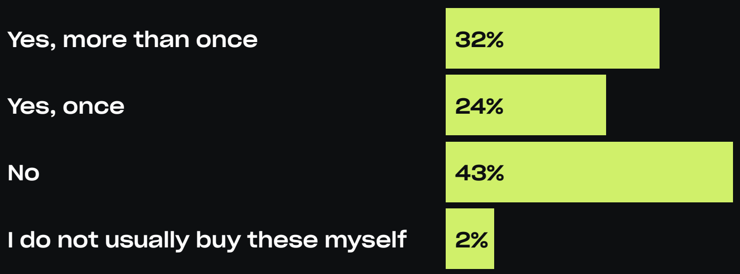
### When food runs short

| | |
|---|---|
| Ate less than usual | 40% |
| Skipped meals on 1-2 days | 21% |
| Skipped meals on more than 2 days | 10% |
| No, this did not happen | 26% |
| Prefer not to say | 3% |

Key insight: Nearly 7 in 10 had eaten less or skipped meals because they did not have enough money for food.

In the past three months, respondents have gone without essential personal-care items because of money.

### Essentials left behind




**Key insight: Combined, 56% had gone without soap, toothpaste, deodorant, sanitary products or similar essentials in the previous three months.**

Going without personal care also affects dignity, confidence and social participation. Focus group participants described months in which groceries and cosmetics were purchased first, leaving “almost nothing” for the remainder of the month.

In one focus group, a student admitted, “I once spent my whole grocery budget on a music festival and realised the next day I was in deep trouble.” Most in the group gave this a thumbs-down, seeing it as the wrong kind of sacrifice – trading food and security for one night out.

Young people draw on emergency savings, strict mental budgets and family support to get through these periods. Some also mentioned gambling or risky credit as possible short-term solutions, before recognising that sacrificing food for the possibility of a quick return “is not worth it.”

In this context, financial success is defined less by wealth or a “flashy” lifestyle and more by stability: being able to reliably afford food, rent, electricity and personal care. The aspiration is not excess, but freedom from having to choose between basic needs.

## Budgets exist, but buffers are thin

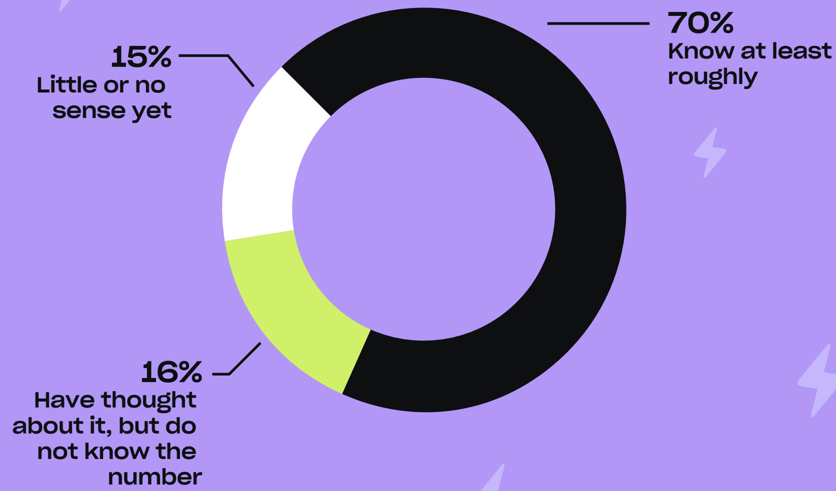
Planning is common. The breathing room is not.

Many respondents were not flying completely blind. Over a third say they have calculated the exact amount they need each month to live comfortably, and another third have at least a rough idea of that number. But planning is often informal: only about one in three have a written budget they mostly stick to, while many rely on mental budgets or hope to start budgeting “later,” and a small group simply spend as needs arise. This gap between knowing their monthly target and actually managing it sets the scene for what happens when the budget breaks.

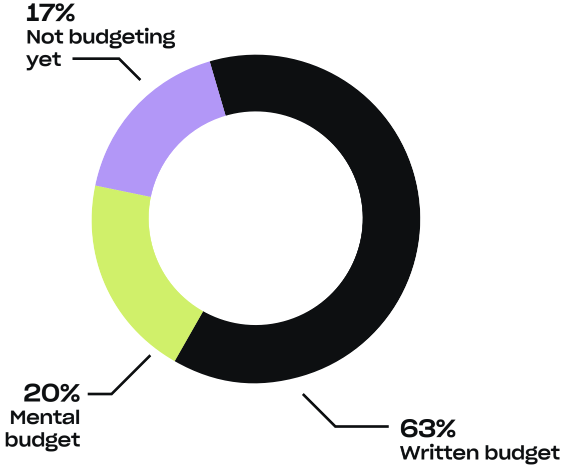
**70%**
know at least roughly what they need each month

**83%**
budget in some form

### Monthly income needed to live comfortably

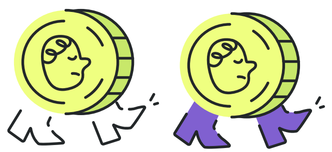


## Budgeting habits

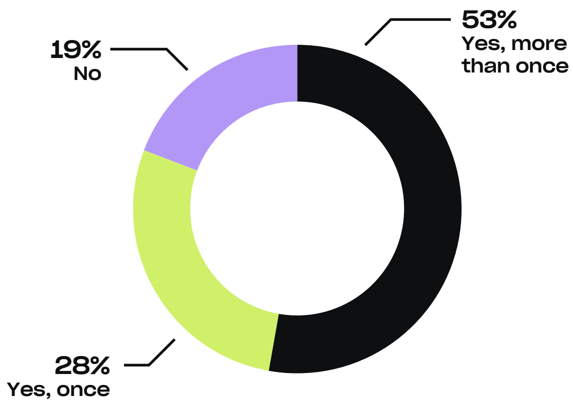



A budget can organise scarcity. A buffer creates resilience. Many respondents have the first without the second.

Financial resilience is also thin. 8 in 10 young people say they have postponed an important payment in the last three months.



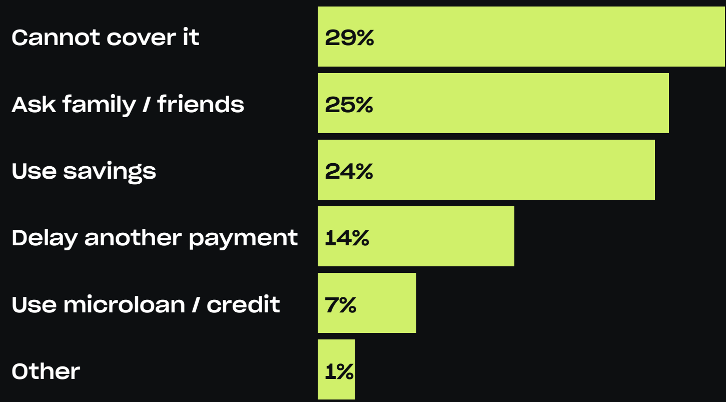
## Important payments postponed in the last 3 months




Over half of the youth have delayed an important payment more than once, and a further 28% have done so at least once, showing that missed or reshuffled payments are now part of normal money management rather than rare emergencies.

In addition, only a quarter of respondents could cover an unexpected R1,000 expense from savings. This paints a picture of budgets stretched to the edge: when something goes wrong, many have to juggle essentials, rely on others, or risk falling behind.

## Covering an unexpected R1000 expense




Working youth were more likely to say they would use a microloan or credit, which can reflect access to credit rather than real security. Being older also did not automatically mean having emergency savings.

## A split mindset on savings

This exposure isn't just an absence of savings – it's a split in when young people think saving should start. Some say it's something to worry about later, once there's "real money" to manage: "the money that we have... where it's going is already predetermined." Others insist habits must start small now, or they never start: "I shouldn't wait until I have the kind of money I want... I should start now. And the little that I save, that's something as well."

This divide helps explain why so many postpone payments or lean on family and credit rather than a buffer of their own – and why, with little to save and little certainty about who to trust, they turn wherever advice is easiest to find.

SECTION 2

# WAFUNDA
## (LEARNING ABOUT MONEY)

Home taught the pressure. Young people found the tools elsewhere.

Financial education is no longer confined to classrooms, workshops or traditional banking channels. Young people can now access money guidance in multiple formats—from social media, podcasts and online learning platforms to AI tools such as ChatGPT and Gemini. This creates more opportunities to learn about money anytime and anywhere, but it also makes the ability to identify credible, practical and trustworthy guidance increasingly important.

This section of the Zaka Index explores where young people turn for financial information, how they prefer to learn, and which sources are shaping their everyday money decisions.

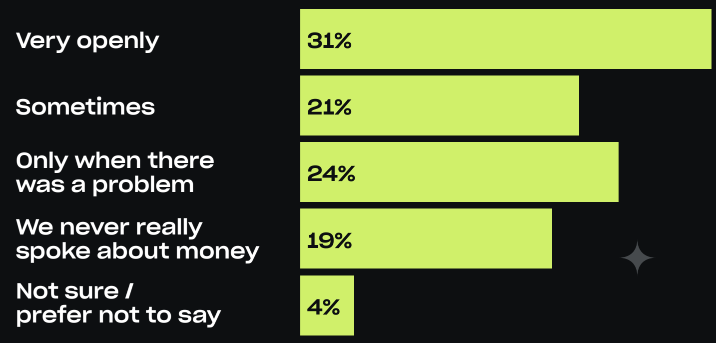
### Home pressure. Young people found the tools elsewhere.

Most young people say they first "learned" about money at home. In practice, however, home often taught them about financial pressure rather than financial planning. Money was treated as sensitive, scarce and usually discussed only when it ran out. As a result, many young people grew up feeling guilty about asking money questions instead of feeling confident about planning, budgeting and making informed decisions.

School introduced important financial terms such as saving, debit, credit and budgeting through subjects like EMS and activities such as market days. What was often missing was the chance to apply these concepts to real amounts, real choices and everyday financial situations.

Together, home and school taught young people that money is important and often stressful—but not always how to manage it in practice. This gap between knowing the language of money and confidently using it highlights the need for practical, relatable financial education that helps young people turn knowledge into everyday action.

Money talk at home




*"Most of us were never taught how to use money growing up... the little that was available was reserved for adults. Now we're young adults and we're spending like there's no tomorrow, trying to cover the gap from longing"*

*- Focus group participant*

### The missing middle: from knowing to doing

- ***Practical experience:*** Young people remembered financial terms, but not always how to apply them to a stipend, payslip, budget, family contribution or unexpected expense.
- ***A safe place to ask:*** Money questions could feel uncomfortable or burdensome. Learning improves when young people can ask without guilt and make mistakes before those mistakes become costly.
- ***Trusted guidance:*** Without practical support, many turned to online platforms, family, social media, podcasts, banks, friends or trial and error.

Together, home and school taught many young people that money is important and serious long before they taught them how to make it work. This gap is where practical, relatable financial education can have the greatest value.

### The feed has become a money classroom

Young adults increasingly learn about money through digital channels. Around five in ten respondents said they had acted on financial guidance found online and that it helped, four in ten engaged with it but chose not to act, and around one in ten reported that following online guidance did not help or caused harm.

**5 in 10**
acted on online money guidance and said it helped

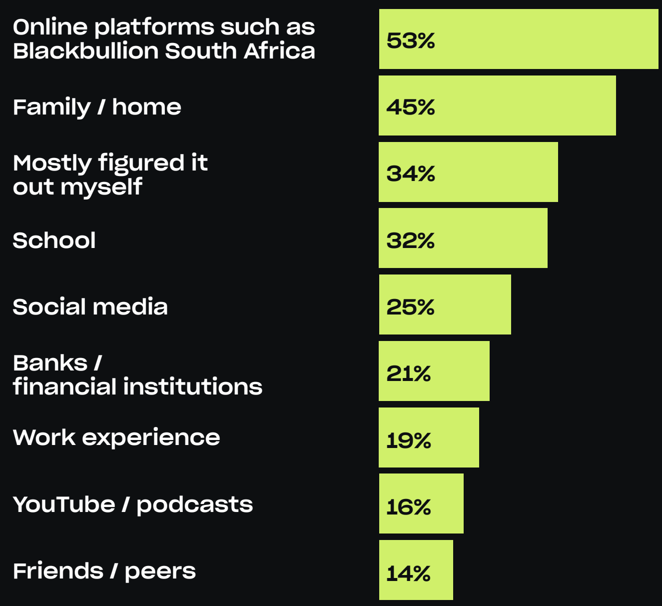
**4 in 10**
did not act on it

**1 in 10**
said it did not help or caused harm

In this study, "online advice" refers to a broad mix of digital sources, including financial education platforms, websites, social media, videos, podcasts and AI-powered tools—not only content shared by influencers. These findings highlight both the value of accessible digital financial education and the growing importance of helping young people assess credibility, question unrealistic claims and verify information before making financial decisions.

> "Now with artificial intelligence, I frequently use it to ask everything—how to save, how to invest in stocks or other financial instruments. But if it's personal, I still ask my parents". - Focus group participant

### Where respondents learned about money




Digital channels play an increasingly important role in how participants learn about and engage with money. Blackbullion South Africa was the most widely mentioned current source at 47%, which reflects the composition of the sample, as 49% of respondents had previously logged in to and used the platform. Importantly, Blackbullion South Africa does not provide personalised financial advice; it is a financial education platform designed to help young people build their knowledge, confidence and decision-making skills. Previous reports have, however, consistently shown that the platform is a primary source of financial learning for many of its users.

Other commonly used sources included financial influencers and bank websites or apps, both at 18%, followed by YouTube or podcasts at 15%, TikTok at 12% and Instagram at 3%. A further 15% of respondents said they do not actively seek out money-related information or guidance.

Financial content is now easier to access than ever, but its quality and credibility vary widely. The challenge is therefore not only to expand access to financial education, but also to equip young people with the skills to identify trustworthy sources, question unrealistic promises, distinguish education from personalised advice and verify information before making financial decisions.

## The same social media feed can teach and trap

When money advice appears uninvited on social media, credible guidance can be hard to distinguish from scams. More than a third of respondents said they had nearly been caught or lost money through fake jobs, forex and crypto schemes, betting-tip groups, pyramid offers or fake online stores. One participant was even targeted by a jewellery "brand ambassador" scam that requested banking details via an unprofessional email.

In their own words, the desire for "easy money" plus algorithm-driven content means you can act on a video or a DM before you've checked whether the person giving the advice has any real expertise.

Good guidance, unrealistic promises and outright scams can look similar before the click.

## Scams and risky financial exposures

| | |
|---|---|
| Fake job or internship offer | 17% |
| Betting tips or "sure win" groups | 17% |
| Fake investment, forex or crypto opportunity | 14% |
| Fake online shop or seller | 14% |
| Debt that became difficult to manage | 12% |
| Pyramid scheme / "pay to join" opportunity | 11% |
| Loan shark / mashonisa | 9% |
| Someone asking for bank details | 8% |

In a context where even graduates struggle to find stable work, scams increasingly present themselves as "opportunities" rather than obvious risks. They don't only play on a desire for quick earnings; they tap into the deeper desperation to earn, cover essentials, support family, and feel less stuck.

> *"We really get easily scammed. People know we're hungry for quick things–quick money, quick wealth, quick riches–so they ask for your card details for fake brand ambassador deals"*
> *- Focus group participant*

Algorithm-driven content can repeatedly show exceptional wins and success stories while hiding failed attempts, losses and commercial incentives. A decision may happen before a young person has checked whether the person giving the guidance has real expertise.

SECTION 3

# EMOTIONAL WEIGHT OF MONEY

Money can represent stress and survival - but also freedom, dignity and hope.

Money is never just about numbers. The emotions, habits and pressures attached to it can strongly influence how people make financial decisions.

Young people develop different money personalities based on their upbringing, lived experiences and early exposure to financial conversations, all of which can shape how they feel about money and how they respond to financial pressure.

Previous research has also highlighted the close relationship between financial stress, mental health and overall wellbeing. When money is uncertain or stretched, the impact can extend beyond the budget–affecting confidence, relationships, decision-making and a person's sense of control.

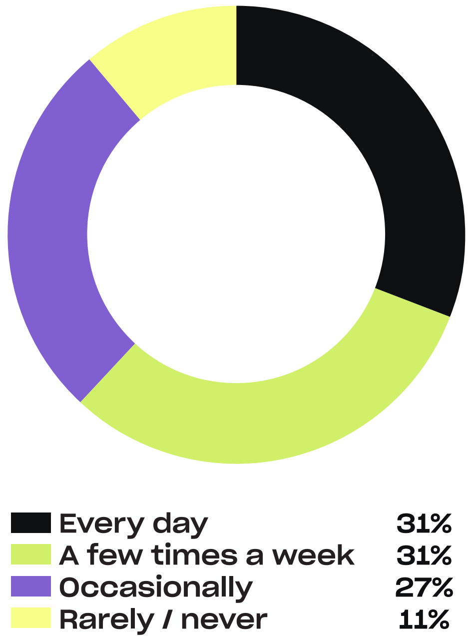
This section of the Zaka Index explores the emotional weight of money: how financial pressure affects young people, the feelings they associate with money, and the ways in which stress, hope and personal experience shape their financial behaviour.

**Money is a regular stress for many**

Focus group participants linked money to peace, freedom, dignity, family responsibility, independence and the ability to make choices. Highlighting that its absence brought stress, guilt, dependence and the feeling of being left behind.

Nearly 2 in 3 respondents experience financial stress every day or a few times a week.

How often does money stress you?



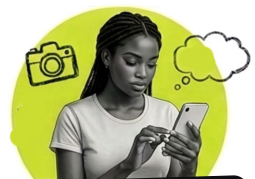

*"Money is very emotional. When you have it, you're extremely excited, and when you don't, you're sad". - Focus group participant*

When young people were asked which money mood best described them, it became apparent that young people's emotional relationship with money is more complex than simply feeling stressed.

**THE OPTIMIST**
Things will get better
**21.65%**

**THE AVOIDER**
I avoid thinking about money
**3.86%**


**THE HUSTLER**
I'm always chasing extra money
**19.15%**



**THE SUPPORTER**
My money helps other people too
**7.71%**

**THE SURVIVOR**
I'm just trying to survive
**22.12%**


**THE PLANNER**
I like planning my money
**19.15%**

Almost half identified most strongly as either a planner or a survivor. This captures the tension at the centre of the report: trying to stay in control while also getting through the month. Optimism and hustling remain prominent, showing that pressure often sits alongside determination and the search for more income.

Money does not create one emotional response. It produces different modes of coping: planning, surviving, hoping, hustling and supporting others.

## If tomorrow's money looked better

If money pressure eased tomorrow, most young people wouldn't rush to buy luxuries. Most would use the breathing room to build greater security and opportunity.

## First priorities if there was an increase in income

| | |
|---|---|
| Save or invest | 32% |
| Start a business | 24% |
| Support my family | 17% |
| Study further | 12% |
| Move out or improve living situation | 9% |
| Reduce stress or rest | 3% |
| Buy a car | 1% |

A third say they would save or invest first, and about a quarter would start a business, while nearly 2 in 10 would use the breathing room to support their families.

Together, these top choices show that when they imagine "better or more money," they picture security, opportunity and care for others more than big-ticket treats.

## A better future is imagined, not assumed

These priorities sit alongside a much less confident view of the future. Focus group participants spoke about high unemployment, graduates struggling to find work and qualifications not reliably leading to jobs. Entrepreneurship emerged not only as an ambition, but as a practical alternative to waiting for formal opportunities.

Financial success is increasingly understood as stability: being able to cover basic needs, support family, continue studying and afford a few important goals, rather than showing wealth through an expensive lifestyle.

> *"Would I find a job even if I get this degree? There are people with degrees still sitting at home without jobs... I think the future looks hopeless for the youth".*
> *- Focus group participant*

Against this backdrop, entrepreneurship emerges less as an expression of optimism than as a practical alternative. Participants encouraged young people to look beyond waiting for formal employment and consider creating opportunities with the skills and resources available to them.

# INGOZI (GAMBLING AND RISKY FINANCIAL BEHAVIOUR)

Betting is becoming visible, social and routine.

When money is tight and financial pressure builds, young people may become more vulnerable to risky financial behaviour. Gambling, betting, scams and “quick money” opportunities can begin to feel like possible solutions–particularly when stable income and genuine opportunities are limited. In South Africa, the growing visibility and accessibility of gambling has made this an increasingly serious concern.

This section of the Zaka Index explores these financial risks, including young people’s exposure to gambling, scams and other high-risk money decisions, as well as the pressures and motivations that may influence their choices.

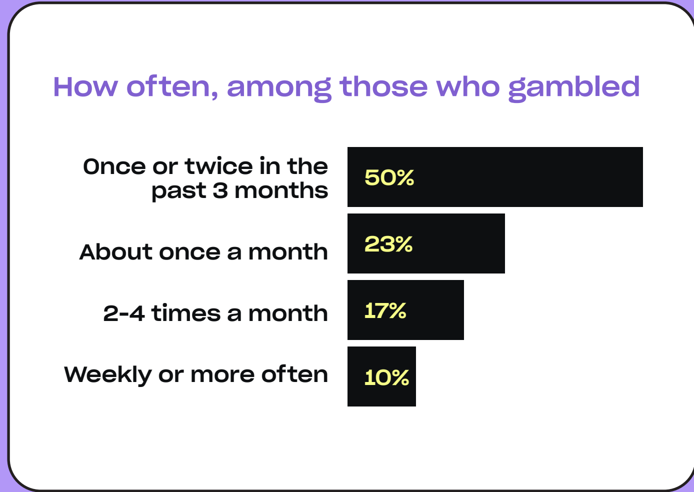
## Betting has become “just what people do”

Participants described betting as increasingly embedded in everyday life from match-day conversations and shared betting slips online to betting in computer rooms meant for studying. What may once have felt private or unusual is now highly visible, social and routine.

This growing normalisation can make gambling seem harmless, especially when bets are small and participation is encouraged by friends, advertising and constant online exposure. Over time, however, repeated betting can increase financial risk and make it harder for young people to recognise when casual participation is becoming harmful.

**35%**
gambled at least once in the previous three months

**65%**
did not gamble in the previous three months




## Gambling has entered student spaces

One focus group participant described a university computer room meant for studying that gradually became an informal sports-betting venue. During major football matches, students gathered around the computers to watch games, compare bets and follow tickets. The activity became so disruptive that notices had to be put up asking students not to watch football there.

## Motivations: impatience with poverty and the licence to dream

One focus group participant explained why young people gamble, they describe something deeper than entertainment. One called it being “impatient with poverty”: wanting to wager R30 today and wake up with R1 million tomorrow rather than slowly working out of hardship.

Others described friends focusing almost entirely on the potential return, combining multiple games on high-odds tickets so that R12 might, in theory, become R3,000 or more. The small stake provides permission to imagine a completely different financial life.

## For some, gambling feels like daydreaming

Another focus-group participant described gambling as the promise of effortless money: the hope that a tiny stake could suddenly become R20,000 or R50,000 overnight. In this view, betting is less about strategy than about imagining a quick escape from financial pressure.

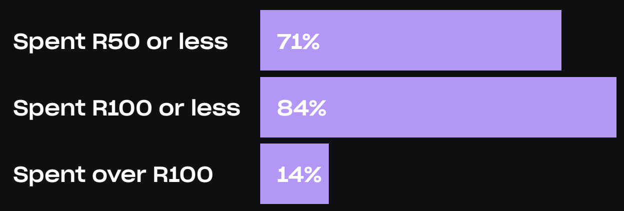
The concern is that this mindset can become a cycle. Participants noted that some young people return to gambling whenever money comes in, chasing a life-changing win that rarely arrives and sometimes going into debt in the process.

> *“For me, it’s like daydreaming... you just want to wake up with a lot of money that you barely worked for. If I can spend R5 and end up getting R20,000 or R50,000, that’s not really how things work”.*
> *- Focus group participant*

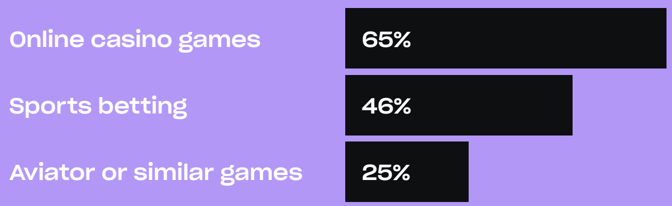
## The bookmaker has moved onto the phone

Betting now sits in the same digital pocket as learning, banking, job searching and social connection. Although most gambling is occasional and low-value, its easy access through sports betting, online casinos and Aviator-style games is making it feel increasingly normal. For young people already struggling to cover essentials, even small repeated bets can redirect scarce money towards an uncertain return.

## Average spent per session



**Gambling formats used among respondents who had gambled in the previous three months (n=500; multiple responses allowed)**




**THE VALUE OF R50 DEPENDS ON WHAT ELSE THAT R50 NEEDED TO DO - A small bet can still compete with food, data or taxi fare. The financial meaning of the stake depends on the alternatives it displaces.**

## When betting fills the feed - Gambling can start to look less like risk and more like a legitimate hustle.

Across both focus groups, young people described sports betting as increasingly difficult to escape online. Betting companies advertise around the sports they already follow, while influencers, personalities and friends post winning slips and sell supposedly reliable betting codes through WhatsApp groups. Some also charge for access to the next “winning” bet.

The effect is cumulative. Young people repeatedly see the exceptional wins—a small stake becoming thousands of rand, a large payout or a new car—while the losing tickets and money spent along the way remain invisible. Betting can begin to look normal, informed and even entrepreneurial: another way to hustle rather than a financial risk. Participants also questioned whether some highly visible wins were genuine, particularly where promoters appeared to have commercial relationships with betting platforms.

The consequences, however, are experienced privately. One participant said social-media posts encouraged her to try sports betting. After losing repeatedly, she began to see the R50 stake differently—not as a small chance at a large return, but as money that could have bought food.

The bookmaker is no longer only at the betting shop. It is in the pocket, in the group chat and next to the football highlights.

SECTION 5

# FROM INSIGHTS TO ACTION

Shape the environment before the next choice is made.

The Zaka Index shows that financial behaviour is shaped by far more than knowledge. Young people make decisions within the realities of limited or irregular income, household responsibilities, emotional pressure, digital influence, trust and the options available at that moment.

The response cannot simply be to tell young people to "budget better" or "save more". Financial education matters, but it works best when young people also have practical tools, trusted guidance and an environment that supports better choices before the money moves.

### For young people

Build simple routines that can work even when income is small or unpredictable. Know the minimum amount needed to cover the month, separate essentials first and pause before responding to urgent offers. Verify information through an independent source and treat promises of guaranteed or effortless returns as a warning sign.

### For families

Make money a regular conversation–not one that only happens when there is a crisis. Talk openly about real household decisions, responsibilities and trade-offs. Young people should feel able to ask questions without guilt, embarrassment or fear of adding to the pressure at home.

### For schools, universities and youth programmes

Move beyond teaching financial terminology and create opportunities to practise. Use real amounts and familiar situations: stipends, payslips, taxi fare, data, groceries, household contributions, credit, scams and betting. Create safe spaces where a poor decision can become a learning moment before it becomes an expensive mistake.

### For financial institutions and education platforms

Design for the financial reality of young South Africans. Many do not receive a stable salary, manage an individual budget or make decisions for themselves alone. Financial content and tools should therefore be practical, local, mobile-friendly and relevant to low, mixed and irregular income. They should also clearly distinguish between financial education, general information and personalised financial advice.

### For media, influencers and digital platforms

Be transparent about paid partnerships and commercial incentives. Exceptional wins should not be presented without the wider context of risk, losses and probability. Young people need support to understand how algorithms, advertising and personal stories can shape what feels credible, popular or achievable.

### For policymakers and regulators

Gambling exposure, misleading financial promotions and scam vulnerability should not be treated as separate challenges. They often reach young people through the same feeds, messaging groups and digital spaces. Consumer-protection measures must reflect how financial risks are promoted, shared and normalised in everyday online life.

### The Zaka test

Before interpreting a financial outcome, ask:

1. What pressures shaped the decision?
2. Why did the choice make sense in that moment?
3. What could have changed the environment before the decision was made?

**The central lesson is clear: do not only judge where the money went.**

**Understand what made the decision feel possible, necessary or worth the risk–and improve the conditions before the next choice is made.**

SECTION 6

# BEHIND THE ZAKA INDEX

Partnerships focused on financial capability, education access and better youth outcomes.

## WaFunda

WaFunda is a South African social-impact enterprise focused on expanding access to education and economic opportunities for young people. At the heart of its work is a commitment to upward financial mobility—helping young people access the knowledge, tools and opportunities they need to build more secure futures.

WaFunda delivers this work through three core solutions:

1. Blackbullion South Africa: Youth-focused financial education
2. Feenix: Education crowdfunding and bursary-management technology
3. Income Share Agreements: An alternative education-finance solution

**16,092**
Users

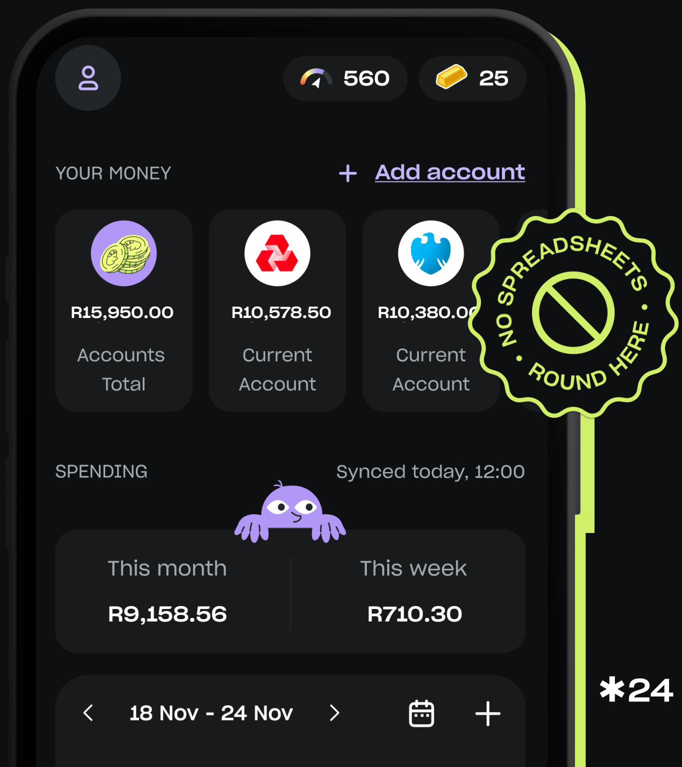
**43**
Delivery partners ecosystem

## Blackbullion South Africa

Blackbullion South Africa is WaFunda's youth-focused financial education programme and digital learning platform. Funded by the Sanlam Foundation and implemented by WaFunda, the programme supports young people in strengthening their financial knowledge, confidence and everyday money-management skills.

Through practical learning content, articles, digital tools, induction sessions and webinars, Blackbullion South Africa makes financial education accessible, relevant and easier to apply in real life.

The programme works through a network of universities, bursary administrators, NGOs, youth-development organisations and skills programmes. This approach combines the scale of digital learning with trusted human support, helping young people access financial education through organisations and communities they already know.



## Sanlam Foundation partnership

WaFunda, through Blackbullion South Africa, is a Consumer Financial Education partner to the Sanlam Foundation. The partnership is grounded in a shared commitment to meaningful socio-economic impact and to equipping young South Africans with the financial capabilities needed to make informed decisions and pursue greater economic opportunity.

The Zaka Index forms part of this commitment by listening directly to young people and using their experiences to strengthen programme design, public dialogue and future support.


## Research and analysis - Monica Trichardt | MG Analytics

MG Analytics is an independent research, monitoring, evaluation and learning consultancy specialising in evidence that supports better decisions. Led by Monica Trichardt, MG Analytics supported survey design, quantitative analysis, focus-group research, interpretation and report development for the Zaka Index.

blackbullion
South Africa

# THANK YOU

Sanlam