

Whose job is this and how do we get it done?

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The first stakeholder that we need at the table is the **regulator**. By ‘regulator’ in this context, we mean the market conduct regulator. Our first chapter in this section examines the paralysing role played by debt and financial stress in South Africa. Before we can even embark on how to construct a meaningful financial well-being programme we need to address the gap that already exists between how we deal with the financial affairs of those who have money (even if it’s only retirement savings) and how we deal with those in debt (no matter what their socio-economic background). But rather than provide a litany of grievances experienced by individuals where debt management may have left them in a more paralysed state than previously, we use the chapter to describe exactly what needs to come right to ensure that debt consulting and regaining financial stability are both managed as one continuous integrated strategy. This provides us with at least a base on which to construct a more stable, targeted trajectory towards financial well-being.

The **employer** is our next area of focus. There have been any number of attempts both globally and in South Africa to address the issues of financial literacy, financial capability, financial wellness and so forth. We use the next chapter to identify what’s worked and what hasn’t and how these insights could inform the way forward for workplace solutions.

Our final point of focus addresses **advisers**. Top of our list is a need to change the conversation between the adviser and the individual. It’s too easy to slip into a conversation about the minutiae of product features and miss the wood for the trees. Advisory conversations – whether it’s about insurance, healthcare, savings and investments or knowing that we need to all be prepared for the eventuality of death – need to be framed in the language of well-being. This involves acknowledging that spending money isn’t always the answer. What people want to achieve is often embedded in their overall well-being. This means they have alternative strategies to solve problems beyond money. By helping people to have these conversations, advisers can help individuals to optimally employ their resources to support their overall well-being.

We now shift the discussion from 'what needs to be done and why' to 'who needs to get involved and how'.



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