OLD MUTUAL SAVINGS & INVESTMENT MONITOR 2026

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OLD MUTUAL SAVINGS & INVESTMENT MONITOR

SAMPLE AND METHODOLOGY

The OMSIM study focuses on employed South Africans aged 18 to 65, earning a monthly income of R8 000 or more

Age, personal income, gender and population group were all quota controlled, and the data reweighted according to the income and demographic profiles of working South Africans aged 18 – 65 years as per the UNISA Bureau of Market Research

- Annual Survey
- South Africa
- Online Survey
- n = 1519 Fieldwork April 2026
- Personal Monthly Income: R8k+
- Weighted to the Working SA Population

SAMPLE **DEMOGRAHIC AND WORK PROFILE DETAIL 2026**

	TOTAL	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
UNWEIGHTED NUMBERS	**1 519**	467	443	445	164	376	818	325	834	685
R8 000 - R14 999	35%	100%	0%	0%	0%	48%	33%	27%	35%	34%
R15 000 - R29 999	31%	0%	100%	0%	0%	35%	31%	28%	31%	32%
R30 000 - R59 999	25%	0%	0%	100%	0%	13%	24%	39%	25%	26%
R60 000 - R119 999	9%	0%	0%	0%	100%	3%	11%	6%	9%	9%
18 – 29 years	17%	24%	19%	9%	6%	100%	0%	0%	17%	16%
30 – 49 years	63%	61%	63%	60%	79%	0%	100%	0%	62%	64%
50+ years	20%	16%	18%	31%	15%	0%	0%	100%	20%	20%
Male	55%	56%	55%	55%	55%	57%	55%	56%	100%	0%
Female	45%	44%	45%	45%	45%	43%	45%	44%	0%	100%
Work Full-Time	82%	74%	81%	89%	89%	78%	85%	72%	82%	81%
Work Part Time	6%	11%	5%	4%	0%	10%	5%	8%	6%	7%
Self employed	12%	15%	13%	7%	10%	12%	10%	19%	12%	12%

RESEARCH **OBJECTIVE**

The Old Mutual Savings and Investment Monitor (OMSIM) measures the financial pulse of working South Africans, uncovering their financial attitudes, perceptions, and behaviour.

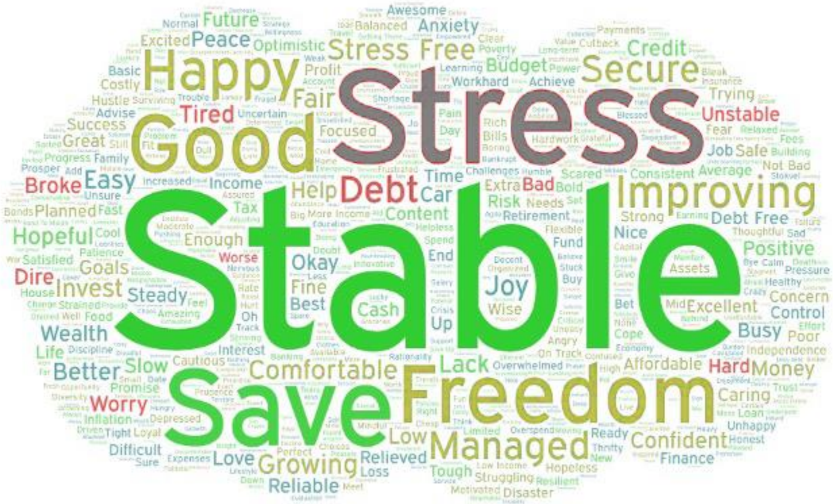
Championing the
Financial well-being of Consumers.

THE **INSIGHTS** REVEAL

A Nation of Divergent Financial Realities

The latest 2026 study showcases a nation that **demonstrates improved country sentiment and forward-looking positivity, but underlying this optimism is a widening divide.** Middle to affluent consumers are prospering and in a stronger financial position relative to a year ago, while lower-income people face rising financial stress, debt reliance, and insecurity.

Overall, **current realities reveal that many working South Africans remain financially fragile.** Challenges with debt, expense control, savings preservation, and long-term financial preparedness, suggest there is a clear gap between intention and meaningful action.



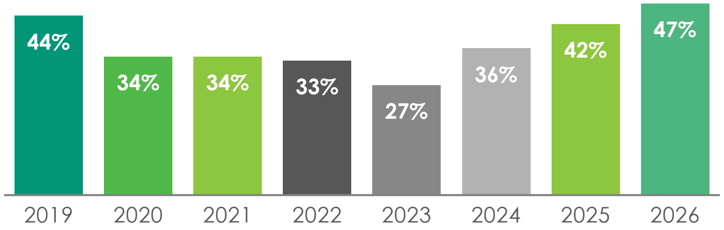
ECONOMY AND PERSONAL **SENTIMENT**

Optimism in economy and personal outlook is driven by the anticipation of income growth, particularly amongst working South Africans earning R30 000 p.m. or more

CONFIDENCE IN THE SOUTH AFRICA **ECONOMY**

Close to 1 in 2 **(47%) working South Africans' note confidence in the South African economy**, at its highest level since 2020, and on an upward trajectory over the last 3 years.

All cohorts share this increased confidence, except for 50+ years where confidence in the economy has fallen. Consumers specifically cite anticipated opportunities, faith in the government, investor confidence, and a stronger rand currency as drivers for their more positive sentiment.



Drivers of high confidence

- Economy slowly improving / opportunities
- Faith in government to turn things around
- SA attractive to investors
- Currency stronger

Drivers of low confidence

- Poor governance/ corruption
- High cost of living/inflation
- High levels of Unemployment
- Global tensions / war etc.

% agree "I feel confident about the South African economy"

CONFIDENCE IN THE SA **ECONOMY**
Demographic TRENDS

50+ year olds are the least confident, and buck the trend with a decline in 2026.

% AGREE (slightly or strongly)	2019	2020	2021	2022	2023	2024	2025	2026
R8 000 - R14 999	49%	37%	34%	32%	28%	41%	44%	**51%**
R15 000 - R29 999	38%	33%	31%	29%	26%	31%	43%	**41%**
R30 000 - R59 999	37%	30%	39%	39%	28%	35%	37%	**43%**
R60 000 - R119 999	14%	40%	38%	34%	24%	34%	50%	**59%**
18 – 29 years	43%	38%	30%	32%	30%	37%	46%	**50%**
30 – 49 years	45%	34%	36%	33%	25%	35%	41%	**49%**
50+ years	44%	29%	33%	31%	30%	39%	45%	**35%**
Male	44%	38%	40%	38%	31%	42%	49%	**51%**
Female	45%	28%	26%	26%	22%	28%	34%	**41%**

FINANCIAL **OUTLOOK**

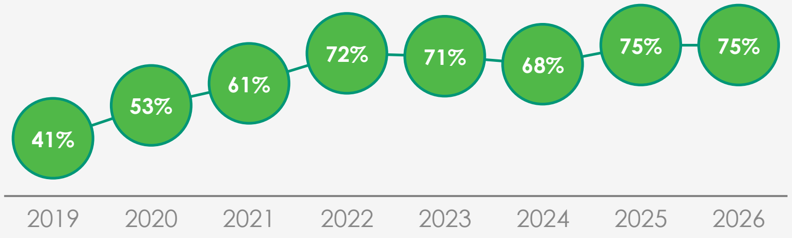
At a personal level, **high levels of positive future outlook remain visible**, reflective of a resilient nation, where 75% of working South Africans believe that their personal financial situation will improve in the next six months.

Whilst stable at an overall level, we see **heightened positivity amongst higher income consumers** earning R30 000+ p.m. (from 72% to 78% in the latest read), vs no real shift amongst those earning less than R30 000 p.m. (76% to 74%)

As before, **youthful optimism** is strongest, with 90% of 18 to 29 year olds believing their financial situation will improve the next 6 months.

Older South Africans however, are the least optimistic at 53%.

FORWARD LOOKING **OPTIMISM IS UNDIMMED**



LEAD DRIVER FOR **POSITIVE FINANCIAL OUTLOOK**

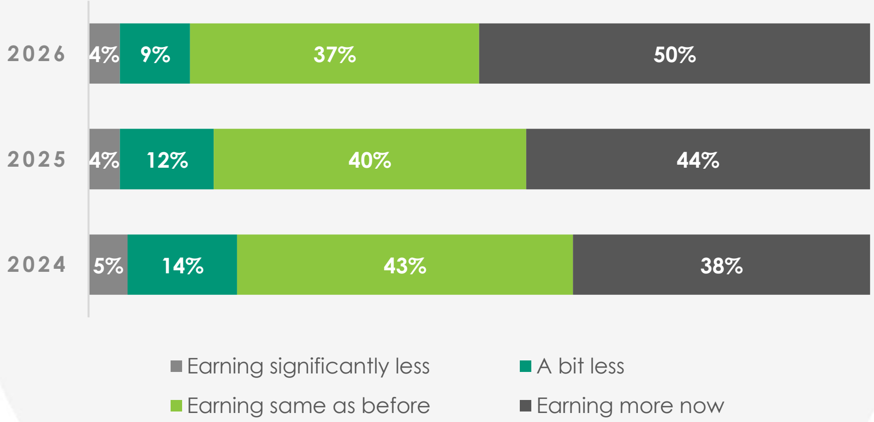
Expecting improved income

% expect financial situation in the next 6 months to improve / get better

CHANGES IN **PERSONAL EARNINGS**

We see a **continued recovery in personal income levels**, where 50% note earning more income than they did a year ago (a 6% increase since 2025).

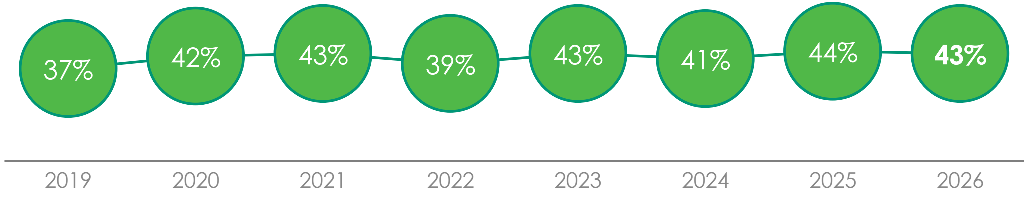
The improvement is most evident among 30– 49-year-olds as well as **higher income earners earning R30 000+ p.m., where a sharp rise from 49% to 60% is evident.**



SANDWICH **GENERATION**

The incidence of those in the 'Sandwich Generation' remains stable over the years. There is also no shift across income groups.

"Sandwich Generation"
are those who are supporting not only children but also parents and/or other older dependents



	TOTAL 2026	R8 000 – R14 999	R15 000 – R29 999	R30 000 – R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	1,519	467	443	445	164	376	818	325	834	685
Yes	**43%**	48%	42%	41%	38%	43%	47%	32%	42%	45%
No	**57%**	52%	58%	59%	62%	57%	53%	68%	58%	55%

FINANCIAL **STRESS**

Financial Stress, however, has now nudged upward in the latest study, after seeing a recovery trend since 2022 - with lower income consumers feeling considerably more financially vulnerable than a year ago.

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FINANCIAL **STRESS**

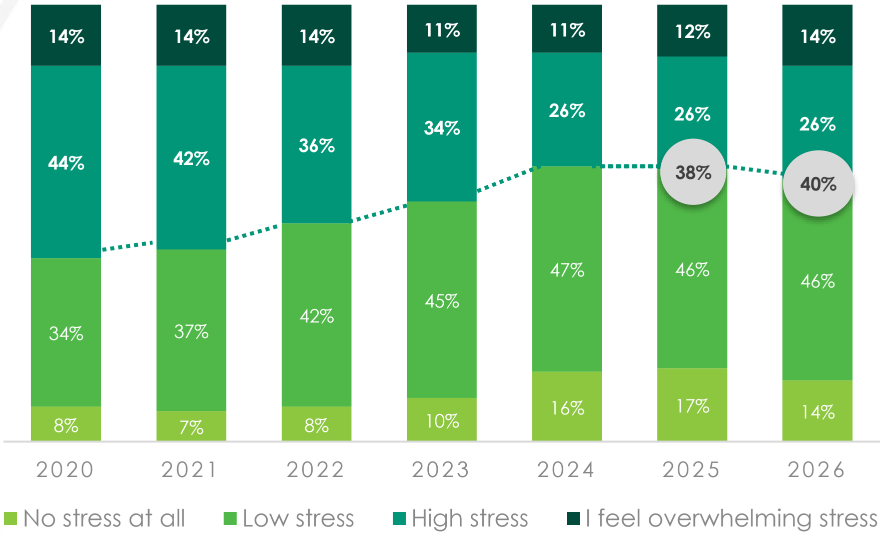
Whilst we see positive movements in many of the financial behavioural indicators, of concern is that the improvement in Financial stress since 2022 has paused, where **those who are considerably financially stressed have edged up slightly from 38% to 40% in 2026**

The dip is driven **by people earning less than R30 000** p.m. (where we see a notable increase from 41% to 47%).

in addition to financial stress being markedly lower, **among those earning R30 000+** p.m., **a converse trend is observed where stress continues to edge down** from 31% in 2025 and 27% in the latest study (and down by 15% since 2023).

Financial stress levels also increases more notably for younger people aged 18 to 29 olds (+6) as well as older consumers aged 50+ (+5).

LEVEL OF FINANCIAL STRESS



THE LEADING DRIVER OF FINANCIAL STRESS IS CONSUMERS' ABILITY TO MANAGE THEIR DEBT.

DEBT MANAGEMENT

Lower income South Africans are increasingly debt distressed, with everyday financial pressures leave little room to absorb life's costs.

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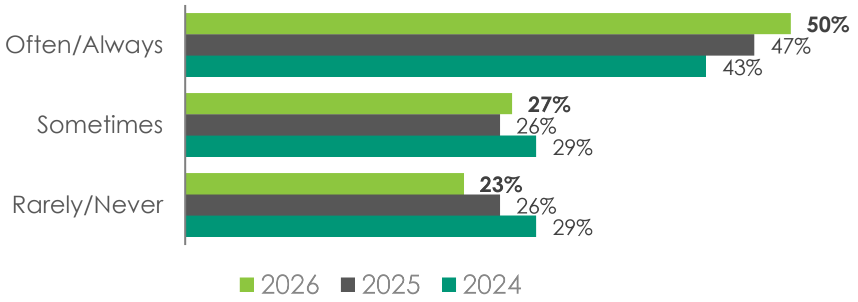
WORRY ABOUT **DEBT**

Overall, working South Africans are worrying more about debt – Those who worry frequently rising steadily since 2024 (43% to 47% to 50%), particularly amongst those earning less than R30 000 p.m. (where we see an increase from 47% in 2024 to 56% in 2026).

Amongst those earning R30 000+ p.m., debt worry remains stable at 39% since 2025.



	TOTAL	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	**1 519**	**467**	**443**	**445**	**164**	**376**	**818**	**325**	**834**	**685**
% Always or often worry about debt	**50%**	64%	48%	43%	28%	49%	53%	43%	46%	56%

CREDIT TYPES
CURRENTLY HELD

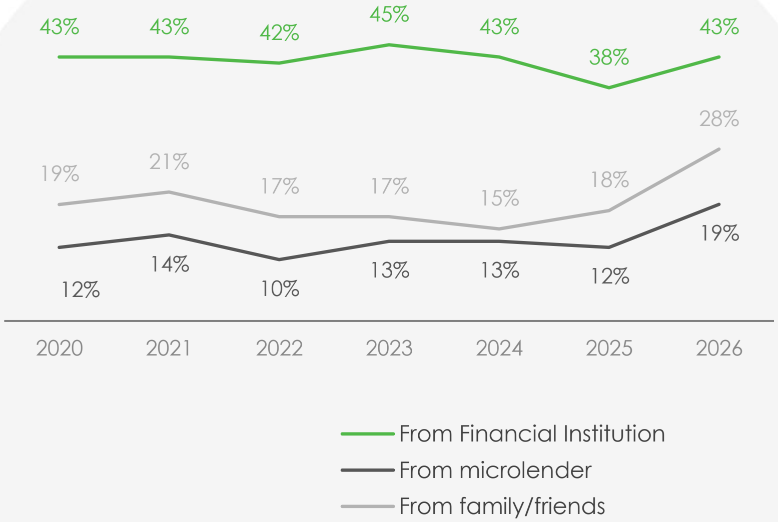
Underlying this worry, is a **significant increase in current credit vehicles held** – across the income cohorts. The incidence of store card holding has spiked notably since 2025 (from 61% to 68%), while credit cards revert back to pre-2025 levels.

	2024	2025	2026
Unweighted Numbers	**1 508**	**1 621**	**1 519**
(Bank) Credit card	73%	65%	73%
Store account cards/shop accounts	62%	61%	68%
Car finance	40%	36%	42%
Buy Now Pay Later			39%
Lay by facility	29%	29%	32%
Revolving credit or overdraft	27%	25%	28%
Home loan/mortgage bond	31%	23%	27%
HP/hire purchase/instalment sale	12%	12%	18%
ANY personal loan inc mobile money	57%	54%	64%

PERSONAL **LOANS**

Personal loans (of any kind) **also climbed sharply from 54% to 64% in 2026**, including informal loans. Worrying is that loans held from mashonisas/loan sharks are also on the rise (from 12% to 19%). Furthermore, consumers have increasingly borrowed money from their circles of trust, namely from family and friends at 28% (+10) , as well as from stokvels at 16% (+5).

	2024	2025	2026
Unweighted Numbers	1 508	1 621	1 519
Personal loan from a financial institution	43%	38%	43%
Personal loan from a friend/family member	15%	18%	28%
Personal loan from a micro lender/mashonisa	13%	12%	19%
Personal loan from your stokvel	11%	11%	16%
ANY personal loan inc mobile money	**57%**	**54%**	**64%**

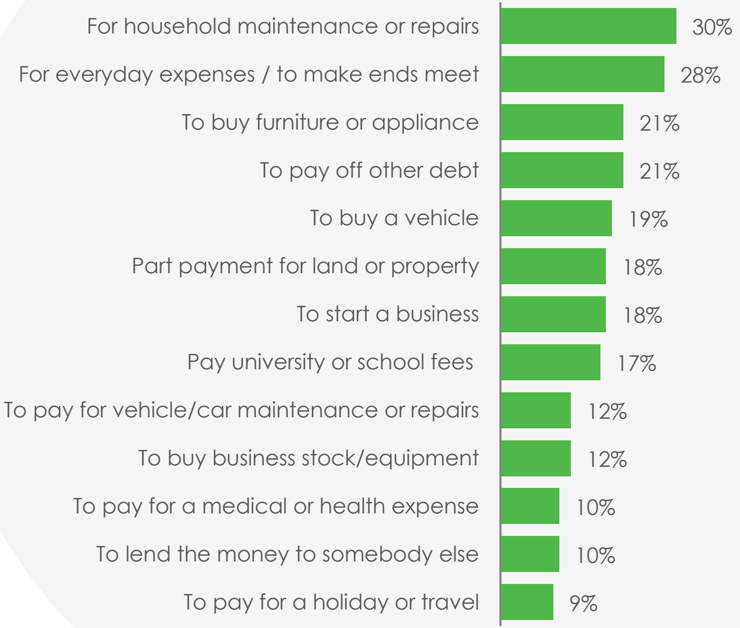


* Family loans wording refined - this may account for some of the increase

APPLICATION OF
PERSONAL LOAN FUNDS

As regards key drivers for taking out personal loans, about 3 in 10 note this is required for household maintenance and everyday expenses, whilst 1 in 5 loan holders borrow to pay off other debt – these are indicative of being more functional rather than discretionary. We do also see 1 in 5 needing loans to purchase furniture and appliances.

62% of those with any type of personal loan said it was taken out for an unplanned expense



Base: have a loan of any type from FSP, or friends and family, or from employer or microlender (n=937); mentions 10%+

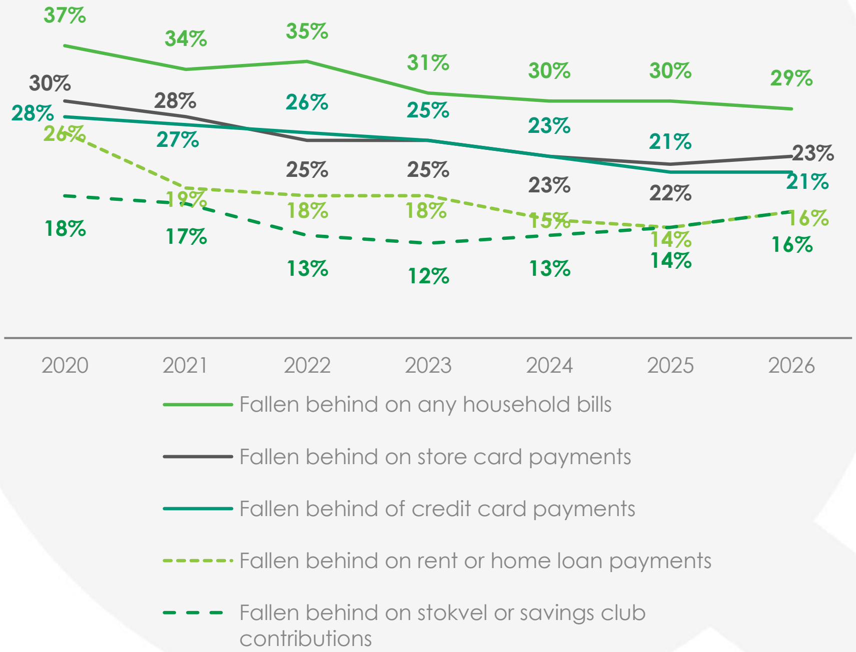
Main reason for taking this loan / these personal loans? What was / is the money used for?

DEBT
REPAYMENT TRENDS

A slight uptick in falling behind on repayments is noted overall.

24% of working South Africans note they have fallen behind on a personal loan repayment - more prevalent amongst lower income consumers (R8000 to R30 000)

HOUSEHOLD FINANCES PAST YEAR



DEBT
REPAYMENT TRENDS

Among 18-to-29-year-olds we see a fall back on store card and credit card repayments.

Among R8 000 – R14 999 consumers falling behind on debt repayments have worsened - in particular, on store cards, stokvel loans and home rentals/home loans.

HOUSEHOLD FINANCES PAST YEAR

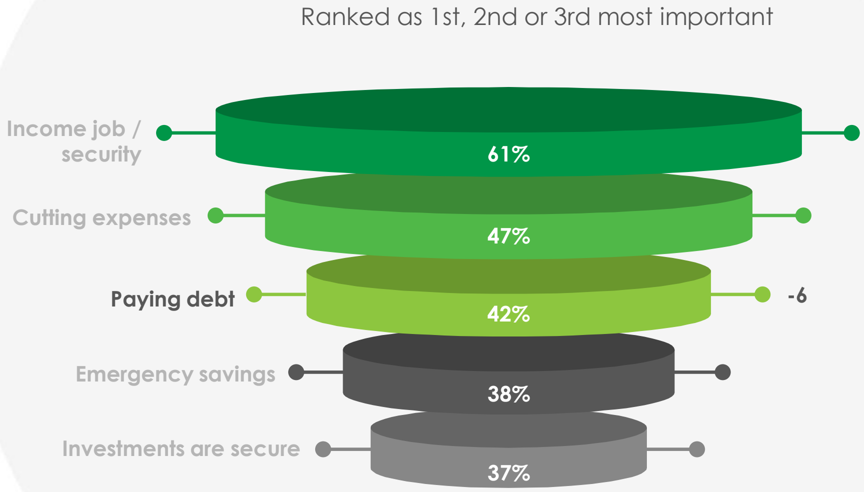
R8 000 - R14 999	2024	2025	2026
Unweighted Numbers	478	491	467
Fallen Behind On Rent Or Home Loan Payments	20%	15%	22%
Fallen Behind On Store Card	30%	28%	35%
Fallen behind on stokvel/savings club contributions	18%	17%	22%

18-29 years	2024	2025	2026
Unweighted Numbers	373	416	376
Fallen Behind On Any Household Bills	26%	23%	27%
Fallen Behind On Rent Or Home Loan Payments	16%	12%	16%
Fallen Behind Of Credit Card Payments	18%	**19%**	**25%**
Fallen Behind On Store Card Payments	20%	**22%**	**28%**

DEBT AS A
FINANCIAL PRIORITY

Given the growing debt pressure, **debt management continues to be a top set financial priority** – ranking 3rd overall amongst working South Africans.

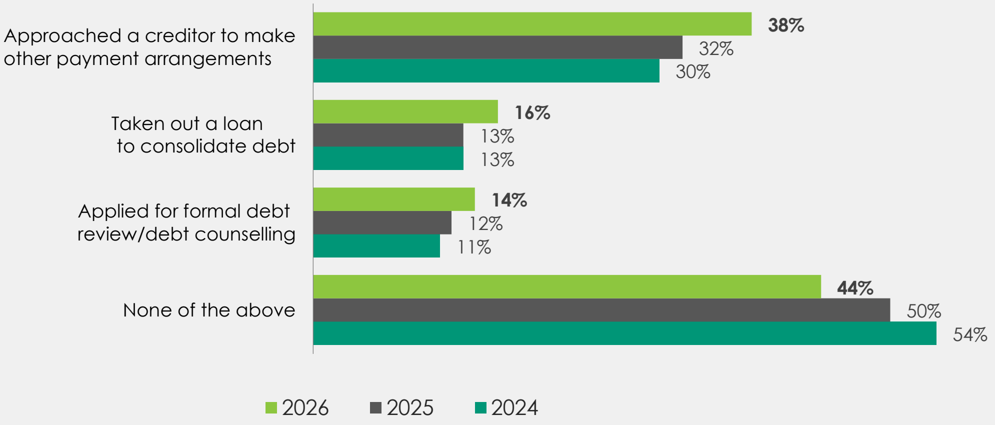
Paying off debt has become a less prominent financial priority among consumers earning R30 000+ p.m.,
dropping from 2nd place to 5th place.



Q: Please rank the following from 1 to 8 where 1 = NUMBER ONE PRIORITY for now right now"

DEBT
MANAGEMENT

On debt management, we do observe some positive financially responsible behaviour, where **almost 4 in 10 South Africans have addressed a debt challenge by approaching creditors to make a payment arrangement** (+6 since 2025)



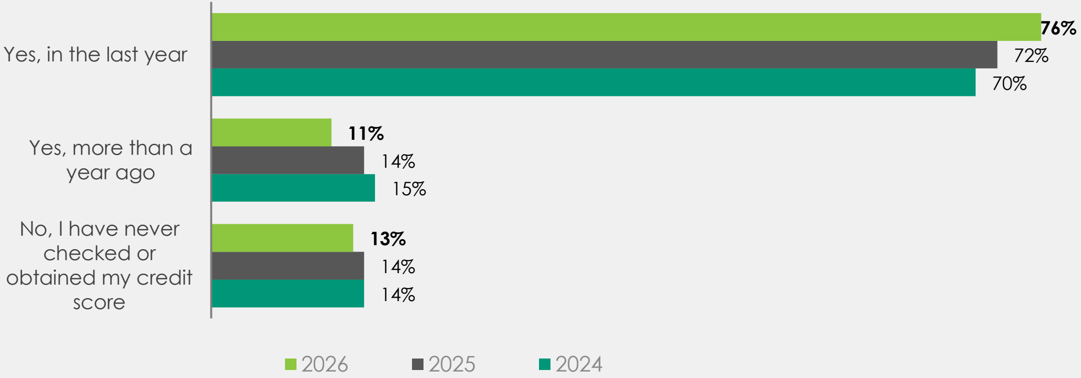
Debt management	TOTAL	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	**1 519**	467	443	445	164	376	818	325	834	685
Approached a creditor to make other payment arrangements	**38%**	47%	35%	32%	31%	48%	39%	25%	36%	40%
Taken out a loan to consolidate debt	**16%**	19%	18%	9%	23%	15%	18%	13%	19%	12%
Applied for formal debt review/debt counselling	**14%**	14%	15%	10%	16%	17%	12%	15%	13%	14%
None of the above	**44%**	35%	45%	55%	47%	31%	42%	62%	47%	41%

Q: Which of the following have you done as regards your debt in the past year?

CREDIT **SCORES**

Credit score monitoring remains fairly steady, with a small uptick.

Recent checking of scores is highest among R60 000+. We believe this may indicate a desire by this cohort to take up more credit, which they appear to have done this year



CHECKED CREDIT SCORE?	TOTAL	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	**1 519**	467	443	445	164	376	818	325	834	685
Yes, in the last 6 months	**62%**	54%	64%	64%	75%	69%	66%	42%	59%	65%
Yes, 6 months to a year ago	**14%**	19%	9%	15%	14%	12%	15%	14%	16%	13%
Yes, more than 1 year ago	**11%**	12%	13%	9%	7%	7%	10%	18%	11%	12%
No, I have never checked or obtained my credit score	**13%**	15%	14%	11%	4%	10%	9%	26%	15%	11%

MANAGING **EXPENSES**

Working South Africans continue to struggle with boundaries of spend, as overspending increases in the last year.

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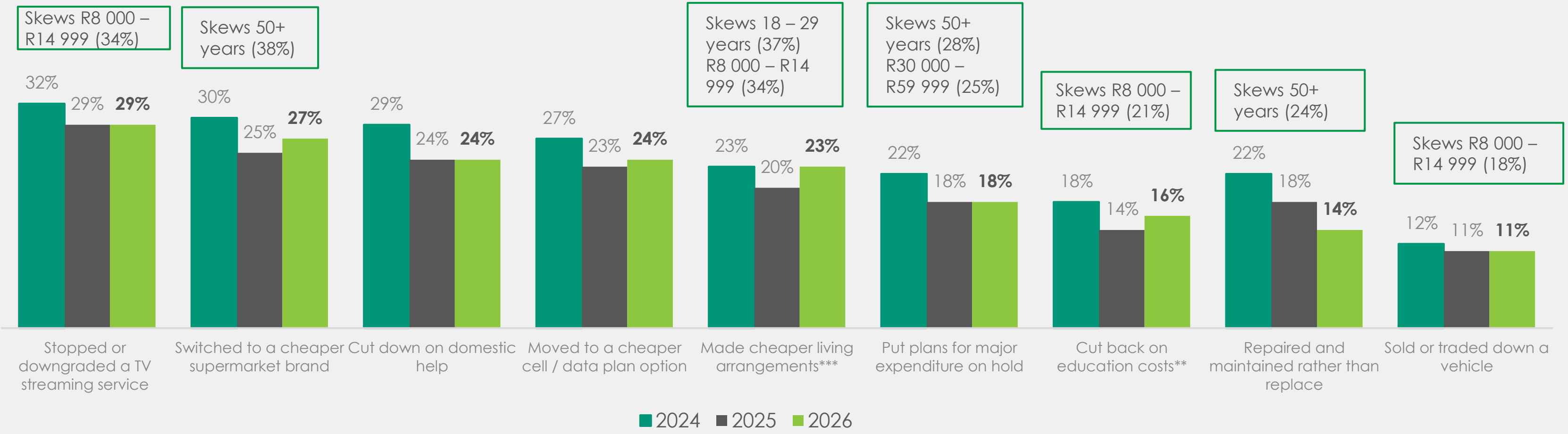
CUTTING **EXPENSES**

Given the debt pressure, working South Africans' financial flexibility is compromised, and managing expenses becomes a struggle. Expense management therefore remains a key financial priority amongst working South Africans. As before, expense coping mechanisms include downgrading a TV streaming service (29%), switching to cheaper supermarket brands (27%), cutting back on domestic help (24%), moving to cheaper cellphone/data plan (24%), and making cheaper living arrangements (23%).



**** NETT of: downscaling or moving to cheaper rental or moving back home or in with others to share costs*

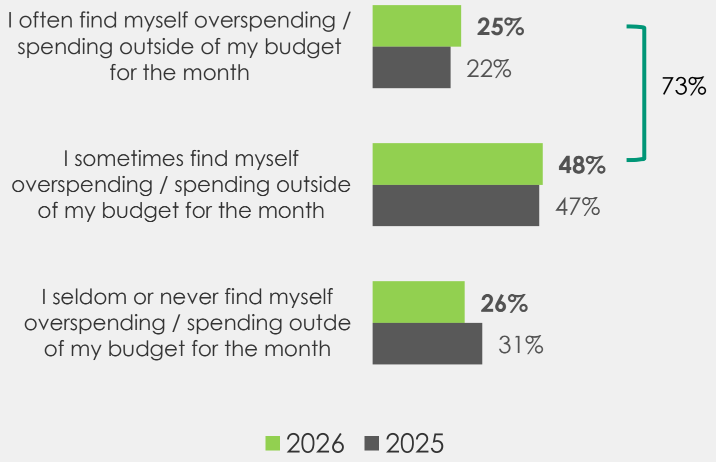
*** NETT of: moving children to cheaper school or tertiary institution or putting older children's tertiary plans on hold*

Q: Some people have had to adapt their lifestyles given economic and financial pressures, for others little has changed. Thinking back over the past year, which of the following apply to you?

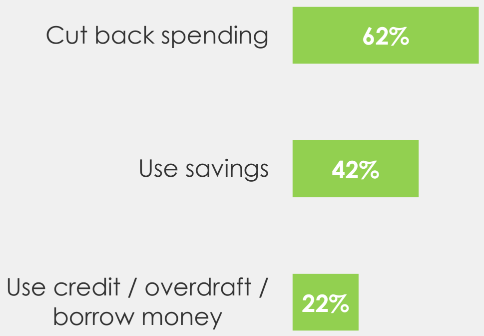
BUDGET **MANAGEMENT**

While 62% of consumers claim that cutting back on spending is their first response when money is tight, 73% continue to overspend, highlighting a clear gap between intention and behaviour. Worrying is a +10% amongst those aged 50+.

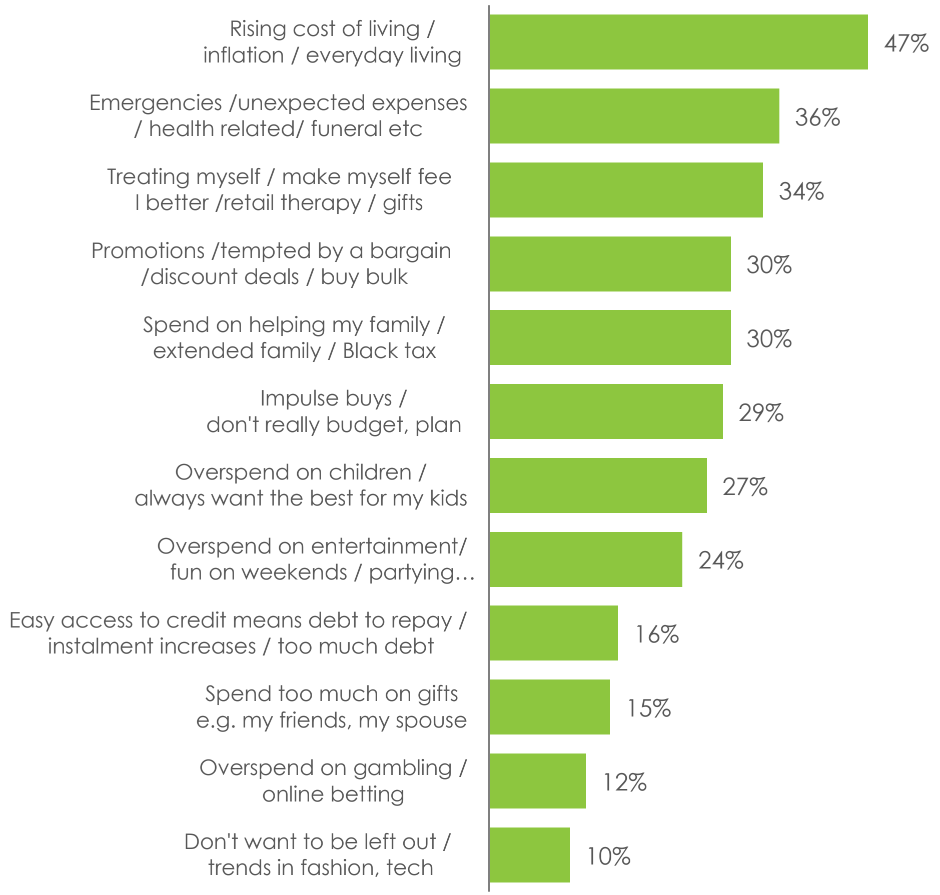
Several reasons were cited for the overspend - the rising cost of living (such as electricity, fuel, food and utilities), unplanned expenses as life happens, the desire to self indulge, the lure of promotions, the responsibility to assist family and extended family, as well as impulse purchasing.



WHEN MONEY IS **TIGHT**



REASONS FOR **OVERSPENDING**

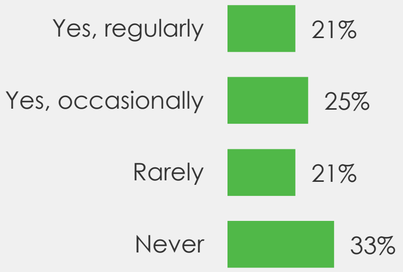


Base: Sometimes / often overspend n=1104

MOVING MONEY AROUND TO AVOID OR **DELAY DEBIT ORDERS**

Another coping mechanism is navigating around debit order payments. When prompted, Almost 1 in 2 working South Africans say they transfer money between accounts or refrain from depositing money to avoid or delay debit order deductions – 1 in 5 do this regularly. Lower earners (R8 000 – R14 999) and younger (18 – 29 years) are the most likely to do this.

Reasons for this behaviour is mixed, but all are born out of affordability pressures / cash flow squeeze.



	TOTAL	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
	1 519	467	443	445	164	376	818	325	834	685
Yes (regularly or occasionally)	**46%**	**53%**	**49%**	**38%**	**33%**	**56%**	**47%**	**35%**	**45%**	**47%**
Yes, regularly	21%	26%	21%	15%	18%	22%	23%	13%	21%	22%
Yes, occasionally	25%	28%	27%	23%	15%	33%	24%	22%	25%	26%
Rarely	**21%**	**17%**	**22%**	**24%**	**22%**	**26%**	**20%**	**20%**	**18%**	**24%**
Never	**33%**	**29%**	**29%**	**38%**	**45%**	**19%**	**33%**	**45%**	**36%**	**29%**

GAMBLING AS A MEANS TO MANAGE EXPENSES

Of concern too is that still **42% of working South Africans acknowledge they gamble frequently hoping to make money that can cover some of their expenses/debt**, markedly more prevalent among lower earners R8k to R15k (52%).

More concerning, is the significant increase in working South Africans who find themselves in financial difficulty as a result of gambling (22%, up from 12% in 2025).

53%

of working South Africans gamble

GAMBLING TO OFFSET EXPENSES OR DEBT	TOTAL 2025	TOTAL 2026
Unweighted Numbers	1 621	**1 519**
I often gamble (online or other) to help me cover me expenses or debt	40%	**42%**

HAVE YOU FOUND YOURSELF IN FINANCIAL DIFFICULTY AS A RESULT OF YOUR GAMBLING	TOTAL 2025	TOTAL 2026
Unweighted Numbers	1 621	1 519
Yes	12%	22%
No	40%	32%

ALTERNATE SOURCES OF INCOME

Working South Africans are increasingly tapping into supplementary income streams such as Poly-Jobbing, earning rental income and social media income to expand their wallets.

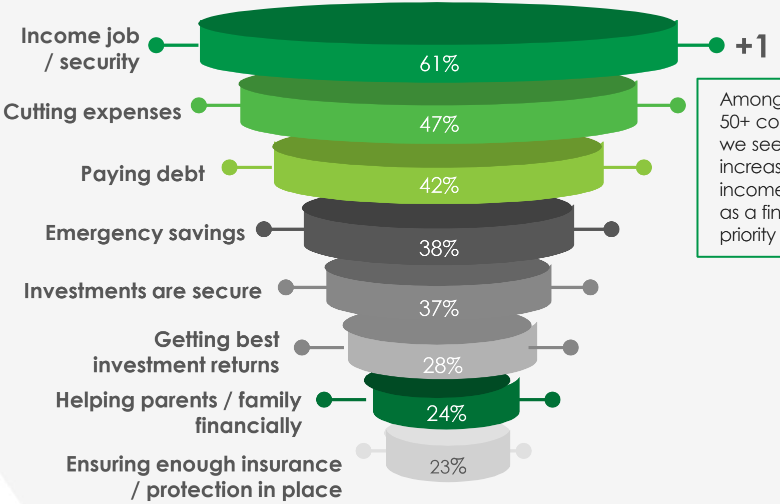
OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

FINANCIAL
PRIORITIES

Financial priorities remain unchanged with Income security a lead priority for working South Africans (highest at 67% amongst those earning R8 000 to R14 999). Whilst personal income levels have improved, **vulnerability persists.**

53%
constantly worried about losing income (as before, highest among those earning R8k to R15k) (67%)

1 in 2
consumers note they will have money left **to last only 3 months or less** if they lose their income



Amongst aged 50+ consumers, we see a 10% increase in income security as a financial priority

Ranked as 1st, 2nd or 3rd most important
Q: Please rank the following from 1 to 8 where 1 = NUMBER ONE PRIORITY for now right now"

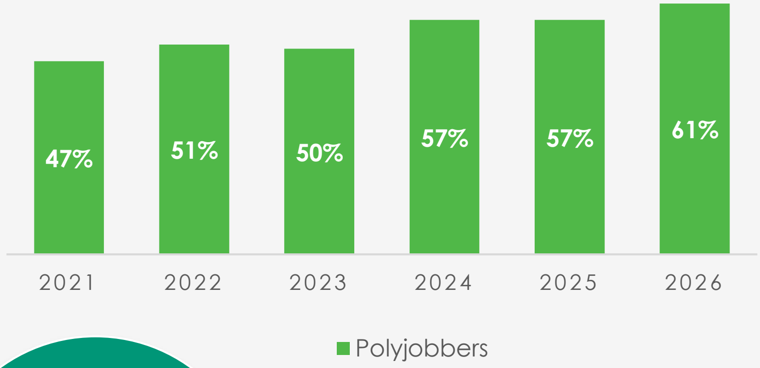
Poly-Jobbers

To minimise the risk of income loss, consumers continue to flex their hustle in various ways to ensure alternate income streams. **"Poly-Jobbers" shift up from 57% to 61%.**

This continues to be dialled up among those aged 18 to 29 (75%), though we also note increased traction amongst those aged 50+ (from 31% in 2025 to 41%), driving up the overall incidence.

6 in 10 indicate that their side hustle income has grown in the last year, whilst two thirds of Poly-Jobbers note this hustle income makes up a notable part of their earnings

Poly-Jobbers | side-hustling, freelancing and doing after hours work in addition to their regular job



ENTREPRENEURSHIP REMAINS STEADY

48%

own or part own a business, largely 18 to 49 year olds

Poly-Jobbers

Poly-Jobbers continue to be dialled up among the youth (75% of those aged 18 to 29 are 'Poly-Jobbers'), whilst we also see increased traction amongst those aged 50+ (from 31% to 41%, and up by +4 since 2024)

75% of those aged 18 to 29 are 'Poly-Jobbers'

% Poly-Jobbers	2021	2022	2023	2024	2025	2026
R8 000 - R14 999	51%	49%	49%	60%	58%	56%
R15 000 - R29 999	43%	54%	52%	56%	56%	65%
R30 000 - R59 999	46%	48%	50%	55%	56%	60%
R60 000 - R119 999	45%	51%	50%	55%	60%	72%
18 – 29 years	61%	60%	70%	73%	75%	75%
30 – 49 years	51%	52%	53%	60%	61%	**64%**
50+ years	23%	40%	27%	37%	31%	**41%**
Male	48%	49%	52%	57%	58%	60%
Female	44%	53%	48%	57%	56%	63%

SOCIAL MEDIA **ACTIVITY**

Interestingly 2026 witnesses **a sharp increase in employed South Africans who earn at least some income through social media**, from 37% to 51%, and for 27% (up by +11), this is a significant part of their income.

This increase is evident across all demographics, and, as before, those earning on social media is highest among younger South Africans (62% of 18 – 29 year olds vs 31% of those aged 50+ years.)

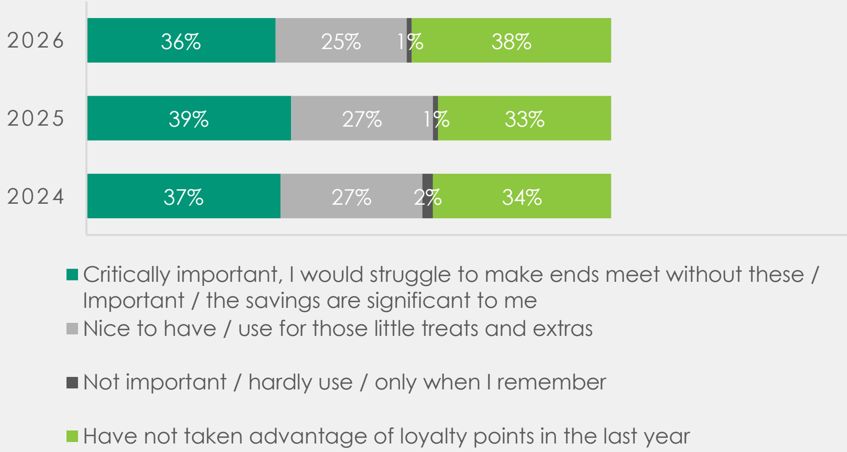
% Active on this platform	**89% (-4)**	**88% (-3)**	**76% (+3)**	**69% (-)**	**62% (-1)**	**50% (+1)**
% Earn ANY Income on this platform (Base = total sample)	25% (+2)	36% (+12)	22% (+7)	23% (+6)	18% (+6)	15% (+6)
% Earn SIGNIFICANT Income on this platform (Base = total sample)	12% (+2)	14% (+6)	9% (+3)	8% (+2)	6% (+2)	6% (+3)

TAPPING INTO **REWARDS**

The many rewards programs available to working South Africans can and do provide relief when money is tight.

Some 62% have taken advantage of loyalty points / rewards (down from 67% in 2025) and for a third of working South Africans these are more than just a nice to have.

Younger consumers feel the savings offered are a particularly significant part of their finances.



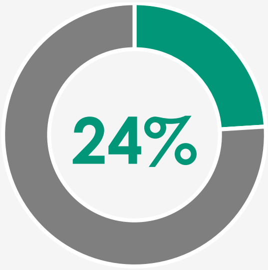
	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	**1 519**	467	443	445	164	376	818	325	834	685
% feel the savings that these rewards are critically important or important / significant	36%	39%	39%	30%	30%	42%	35%	35%	34%	39%

PROPERTY AS
INCOME STREAM

1 in 4 (24%) also earn rental income from their homes – up from 20% in 2025, largely through renting out a free standing unit on their property.

TYPE OF ACCOMMODATION RENTED OUT AT HOME:	RENT OUT OF OWN HOME
Unweighted Numbers	**371**
Free standing granny flat/cottage / accommodation on your property	61%
Attached but cordoned off section (self contained) of your home	25%
Rooms only (in home or in yard)	35%

Base: YES: Rent out accommodation in own home



24% (20% in 2025) earn rental income from their home

No demographic biases but skews those who own their home (28%) vs only 7% of renters who in turn sub-let

Base: total sample (i.e. includes those who own home or who rent)

SAVINGS AND PRESERVATION

Savings intent is strong, but implementation and preservation are strained, signalling ongoing financial pressure.

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

SAVINGS

Savings remain important to South African consumers with **8 in 10 working South Africans who say they have a savings goal in place** (unchanged from 2025), whilst **44% strongly affirm they are saving consistently**, higher amongst those earning R30 000+ at 53%, and notably lower amongst those aged 50+

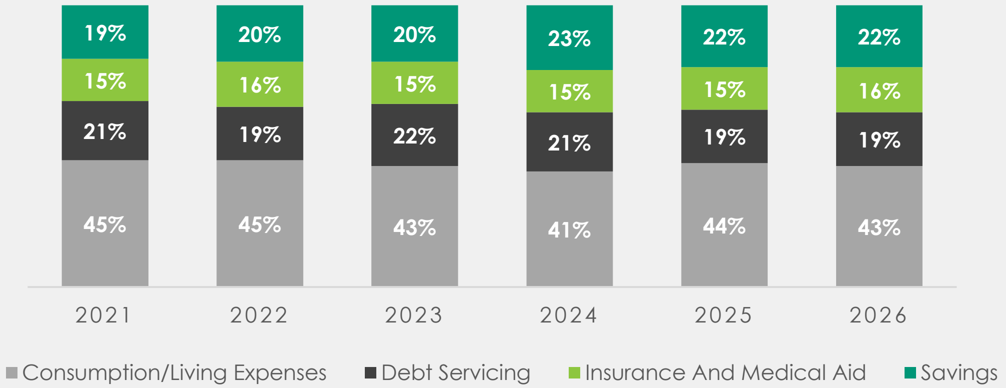
(This is unchanged from 2025)

I AM SAVING CONSISTENTLY AS PART OF MY FINANCIAL PLAN	TOTAL	R8 000 – R30 000	R30 000+	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS
Unweighted Numbers	**1 519**	**910**	**609**	**376**	**818**	**325**
Strongly Agree	44%	39%	53%	46%	47%	33%

SAVINGS CONTRIBUTION

The effort to preserve savings remains fairly unchanged in 2026, with savings continuing to account for 22% of household spend.

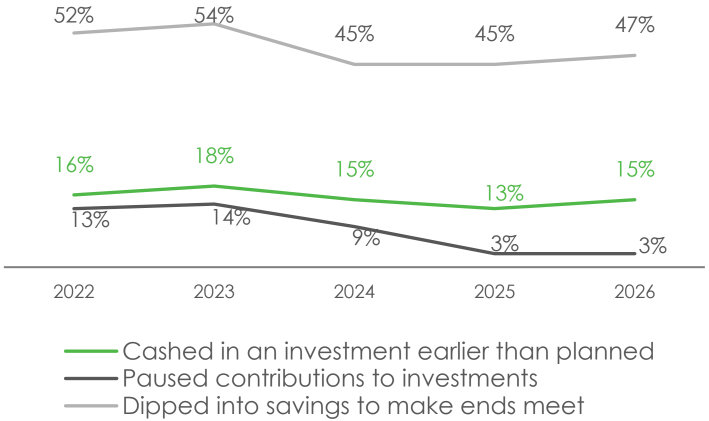
(Note than savings is defined as including all long term assurance and risk e.g. life cover, but excludes short term insurance.)



	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	**1 519**	467	443	445	164	376	818	325	834	685
Consumption/Living Expenses	43%	45%	45%	41%	36%	43%	42%	49%	43%	43%
Debt Servicing	19%	19%	19%	19%	19%	18%	20%	18%	19%	19%
Insurance And Medical Aid	16%	15%	16%	17%	18%	15%	16%	16%	16%	16%
Savings	22%	21%	21%	22%	27%	24%	22%	18%	22%	21%

PRESERVING
SAVINGS

The number of people who paused contributions to their investments in the last year (3%), or who cashed in an investment earlier than planned (15%), remain stable relative to 2025. **Those dipping into their savings whilst also stable, is concerningly high at 47%.**



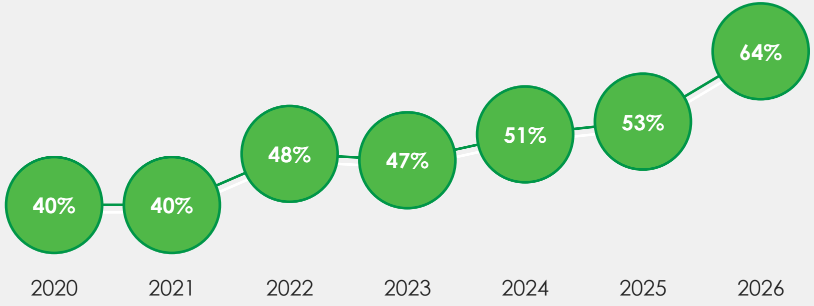
INFORMAL **SAVINGS**

Informal savings continue to grow, noted for their convenience, accessibility and security

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

UNBANKED
CASH

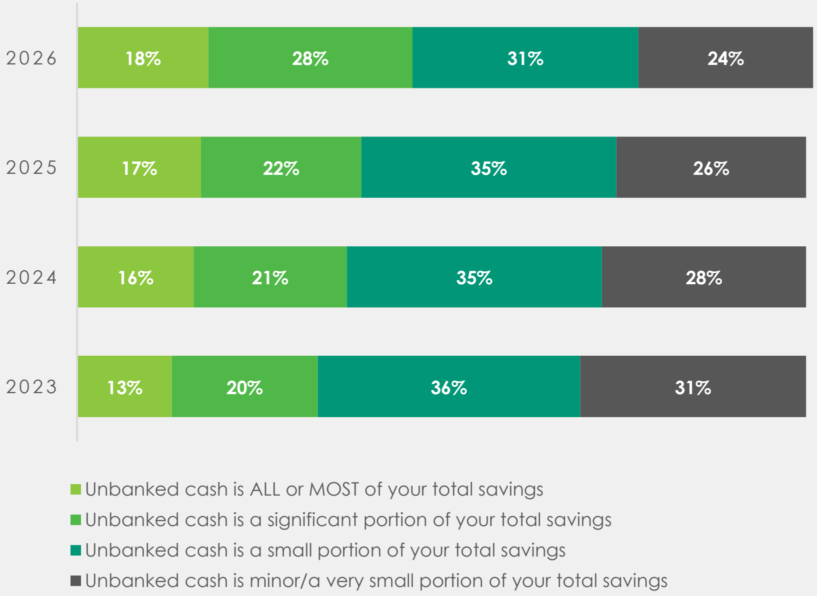
Unbanked cash savings continue to climb, more marked in the last year from 53% to 64% in 2026. Both the incidence and the year-on-year increase in unbanked cash are particularly high among 18 – 29 (80%) years and higher earners (R30 000+) 69% [+18]



%WITH UNBANKED CASH SAVINGS	TOTAL 2026	R8 000 – R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	1,519	467	443	445	164	376	818	325	834	685
Yes	64%	63%	61%	67%	78%	80%	66%	48%	66%	63%

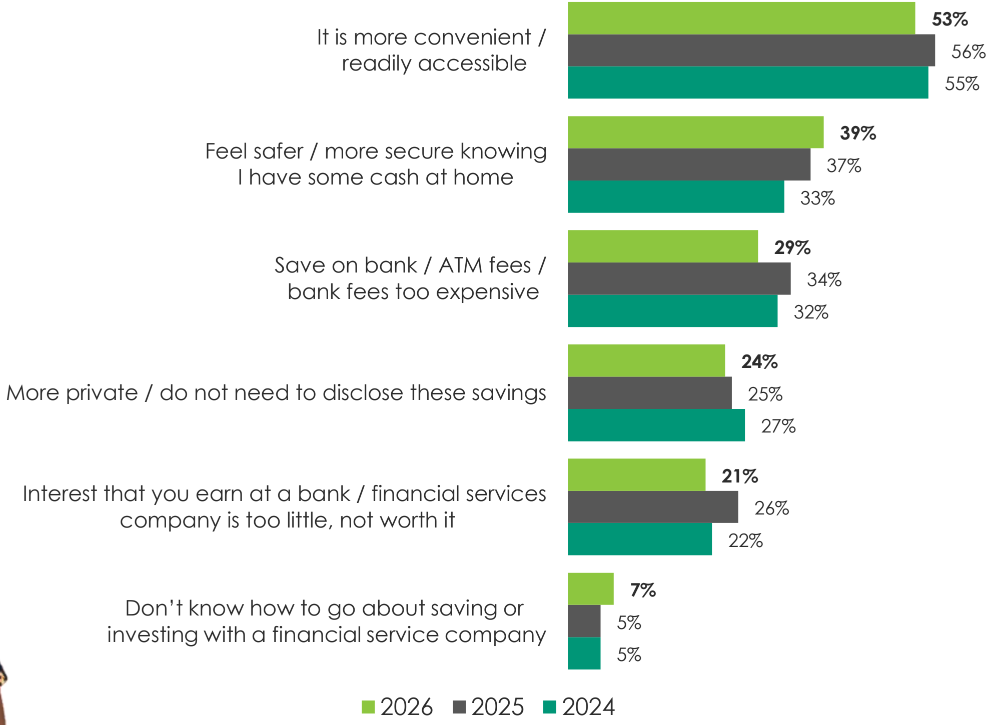
UNBANKED CASH **AS A PORTION OF TOTAL SAVINGS**

2026 sees an increase not only in incidence of holding unbanked cash savings, but also an increase in those reporting that these cash savings constitute most or a significant part of their total savings. This particularly true of lower earners.



UNBANKED CASH SAVINGS | **MOTIVATION**

Convenience and accessibility remain the primary motivation



STOKVELS

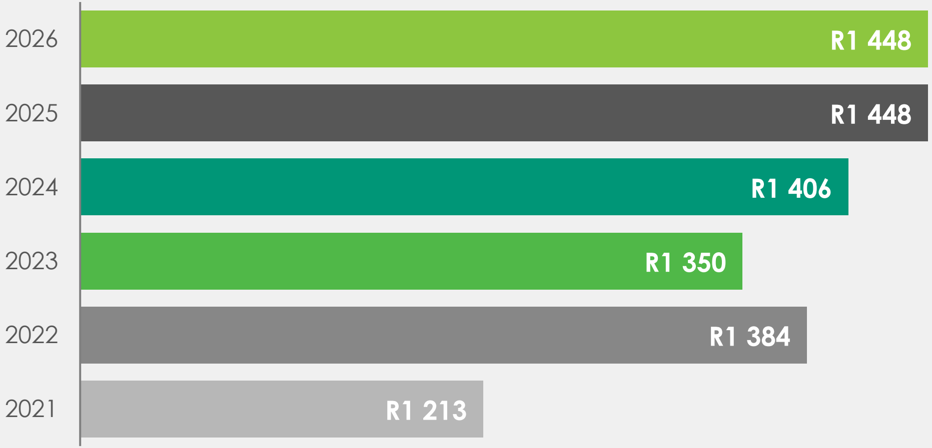
Stokvel usage among the core market (black) continues to rise from 53% to 56% (and up by +8% since 2023). The upward shift is driven by black South Africans earning R30 000+ (50% to 62%). The number of stokvels held is down, but average monthly contributions are unchanged.

56%
Belong to a stokvel

% OF MEMBERS WHO BELONG TO MORE THAN ONE STOKVEL

- 2026: 56%
- 2025: 61%
- 2024: 62%
- 2023: 61%
- 2022: 63%
- 2021: 56%

AVERAGE MONTHLY CONTRIBUTION



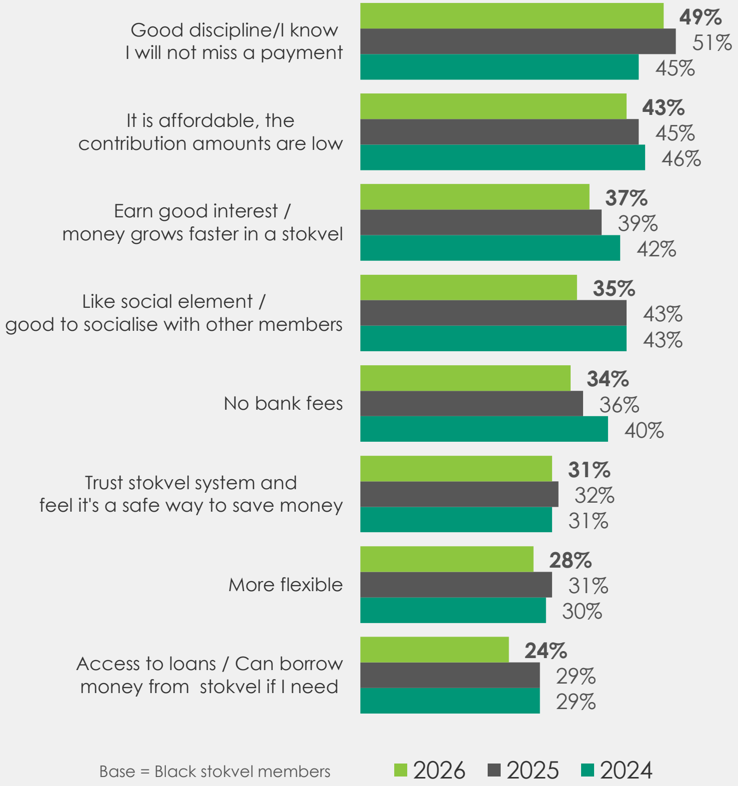
STOKVEL MEMBERSHIP **DRIVERS**

The in-built discipline of the stokvel system remains the main reason for membership, followed by affordability.

The social element is a key driver amongst those earning R30 000+ (43%), as well as the flexibility it offers (38%).

Access to loans is less important but still cited by 1 in 4 members.

In 2026, 72% of stokvels surveyed grant loans to members.



SAVINGS
GOALS

Although consumers aspire to balance short- and long-term savings goals, actual savings behaviour remains predominantly short-term focused.

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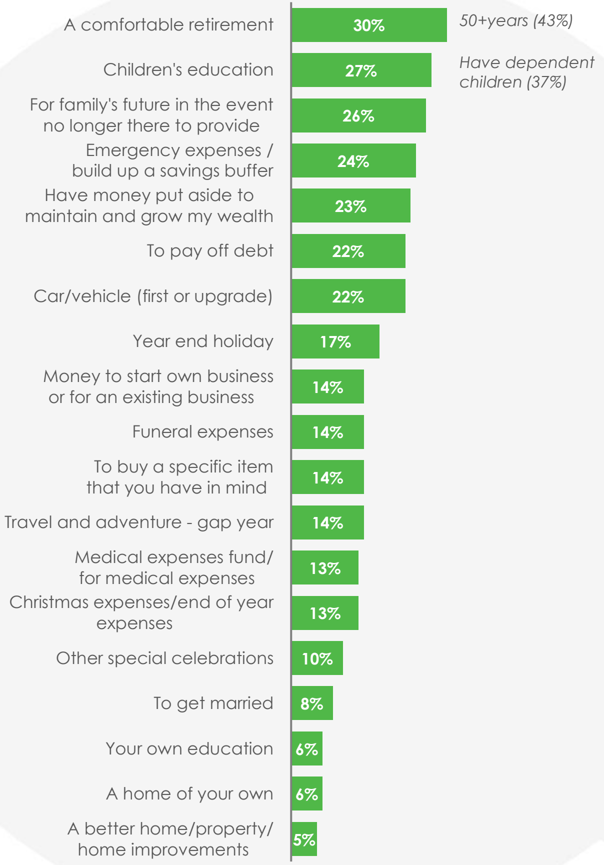
SAVINGS & INVESTMENT
MONITOR

SPECIFIC
SAVINGS GOALS

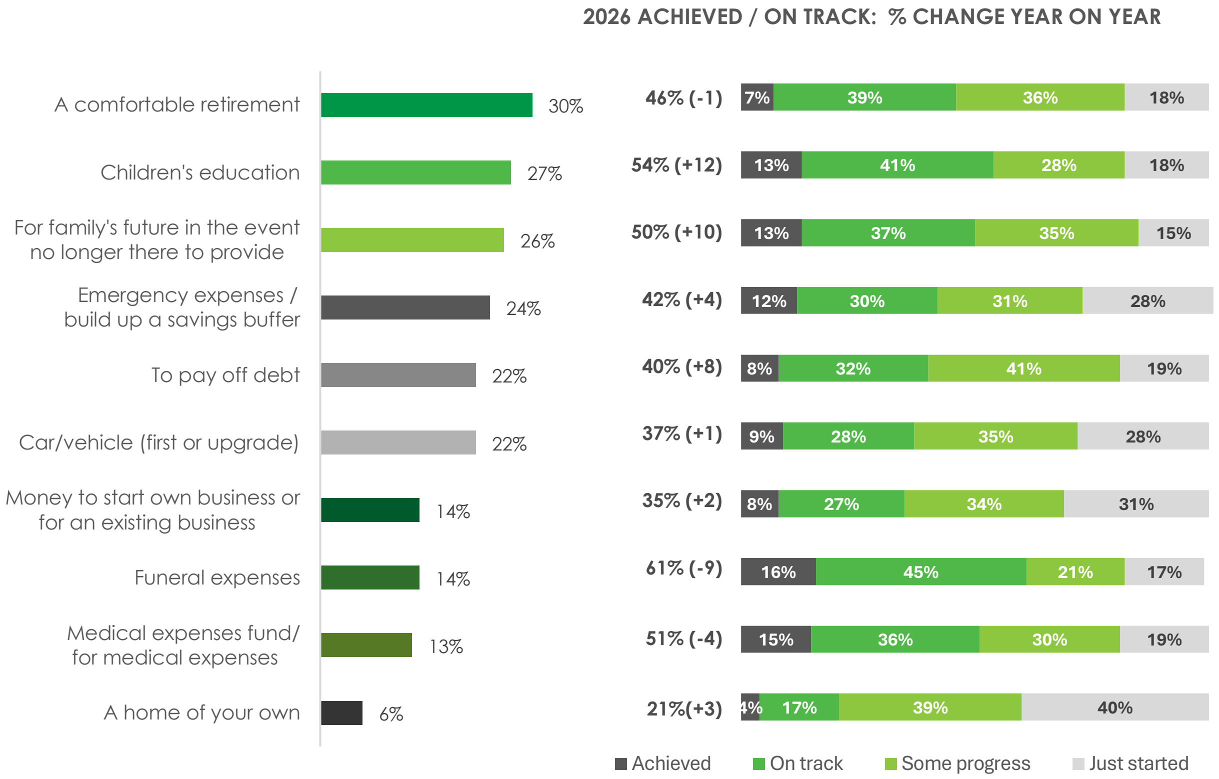
Retirement remains the number one savings goal (30%) among working South Africans, followed by saving for children's education (27%).

This is closely followed by saving for their family's future (26%), saving for emergencies (24%), saving to grow wealth (23%), saving to pay off debt (22%), and saving for a car (22%).



PROGRESS ON **SAVINGS GOALS**

Progress has been made especially as regards saving for family's future, children's education and saving to pay off debt.



Q: Different people have different goals and savings needs. Are you saving towards a particular savings need/s or goals?

Q: What goal or need are you saving for?

SAVING FOR CHILDREN'S EDUCATION

OLD MUTUAL SAVINGS & INVESTMENT MONITOR

EDUCATION
SAVINGS

Just less than 3 in 10 note saving for their children's education as a key goal. **Those saving for their children's education note making good headway** with half (54%) who believe they are making solid progress. Progress is directly correlated with income, with 65% of those earning R30 000+ who consider themselves to be on track.

	Total	R8000 – R29 999	R30 000+
Unweighted Numbers	374	207	167
Only just started / little progress	18%	21%	13%
Getting there / some progress	28%	32%	21%
Comfortably on track / good progress	41%	35%	51%
Saving goal achieved or almost achieved	13%	12%	14%

27%

cite children's education as a savings goal

10%

of working South Africans have taken out a personal loan for this expense.

SAVING FOR

FAMILY'S FUTURE

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

SAVING FOR **FAMILY'S FUTURE**

Just more than 1 in 4 indicate they are saving for their family's future. As regards progress of this saving goal, 50% consider themselves on track or achieved their goal, improving by +10% relative to 2025. Again, progress is directly correlated with income, where a higher 64% of those earning R30 000+ considering themselves to have made solid progress.

	Total	R8000 – R29 999	R30 000+
Unweighted Numbers	389	209	180
Only just started / little progress	15%	20%	8%
Getting there / some progress	35%	39%	27%
Comfortably on track / good progress	37%	31%	47%
Saving goal achieved or almost achieved	13%	10%	17%

26%

cite saving for family's future as a savings goal

RETIREMENT

Long-term financial security and retirement preparedness is sub-optimal, and deteriorating among older consumers.

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

PROGRESS ON
RETIREMENT SAVINGS

3 in 10 working South Africans note Retirement as the leading savings goal. 46% indicate they are making solid progress on saving for Retirement (unchanged from 2025). **Concerning is that amongst those aged 50 or older, we see a sharp decline from 55% to 29%** who feel they have made solid progress with their retirement savings.

30%

Note saving for a comfortable retirement

This is lowest amongst those earning **R8 000 to R14 999 at 20%**

PROGRESS ON RETIREMENT SAVINGS	TOTAL 2026	R8 000 – R29 999	R30 000+	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	459	238	221	105	228	126	236	223
Only just started / little progress	**18%**	24%	10%	17%	15%	25%	20%	16%
Getting there / some progress	**36%**	38%	33%	25%	34%	46%	38%	34%
Comfortably on track / good progress	**39%**	31%	50%	50%	44%	24%	35%	44%
Saving goal achieved or almost achieved	**7%**	7%	7%	9%	7%	5%	8%	6%

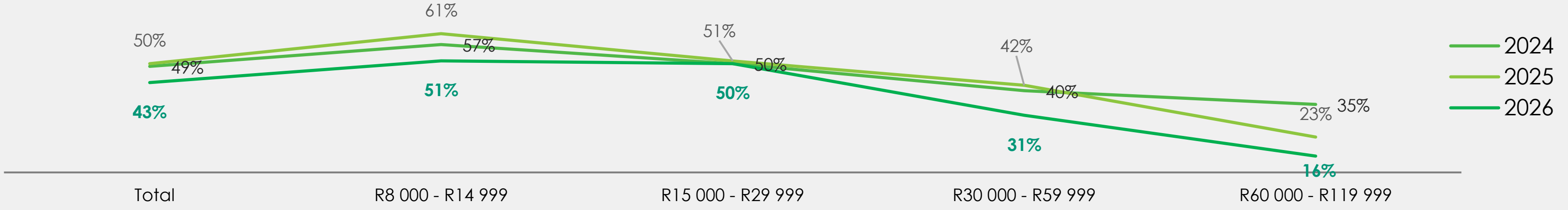
Base: Saving for retirement

PERCEPTIONS AS REGARDS ADEQUACY **OF RETIREMENT SAVINGS**

Only 3 in 10 express very high confidence in the adequacy of their retirement savings, whilst 43% are not confident (down from 50% in 2025**). Even though there is some improvement, the gap in confidence levels between higher and lower income earners are even wider** in this latest read. Confidence in adequacy of retirement savings is low among 50-year-olds where only 23% are very confident – down from 32% in 2025.

How confident are you that you have enough savings for retirement	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	1 519	467	443	445	164	376	818	325	834	685
1 - 6	43%	51%	50%	31%	16%	50%	40%	44%	41%	45%
7 - 8	27%	22%	25%	35%	30%	30%	25%	33%	29%	24%
9 – 10	30%	27%	25%	34%	55%	20%	36%	23%	30%	31%

% NOT CONFIDENT THEY HAVE ENOUGH SAVINGS FOR THEIR RETIREMENT (% SCORE 1-6)



PRIMARY RESIDENCE AS A
SOURCE OF RETIREMENT FUNDING

Homeowners remain divided in their expectations as to whether they anticipate relying on the value in their home to fund their retirement, with **55% who say they will rely on it either somewhat or extensively to provide retirement funding**.

EXPECTATION OF PRIMARY RESIDENCE TO FUND RETIREMENT:	TOTAL 2025	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	975	**979**	225	265	346	143	223	528	228	540	439
Will rely on it heavily, expect it to provide the majority of my retirement funding	20%	**20%**	32%	17%	15%	18%	27%	22%	13%	21%	19%
Will rely on it to some extent to provide some of my retirement funding	29%	**35%**	26%	37%	37%	46%	34%	38%	28%	34%	37%
Won't rely on it at all (or hardly at all)	32%	**26%**	19%	28%	29%	24%	25%	22%	37%	29%	21%
Don't know – haven't really thought about it	20%	**19%**	23%	18%	19%	12%	14%	18%	23%	16%	22%

Base: Home owned and registered in own name

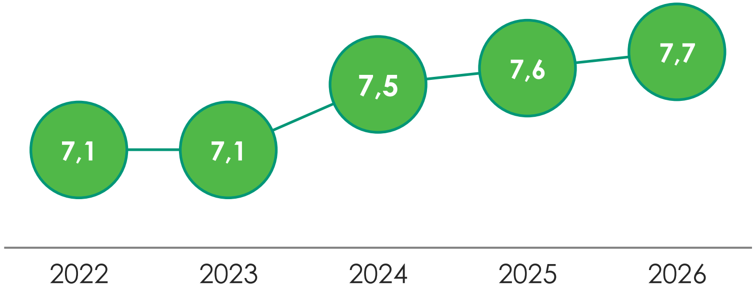
INVESTMENT **CONFIDENCE** AND INVESTMENT **RISK**

Investment confidence continues to slowly improve, together with a strong overall appetite for investment risk as consumers seek higher returns.

OLD MUTUAL SAVINGS & INVESTMENT MONITOR

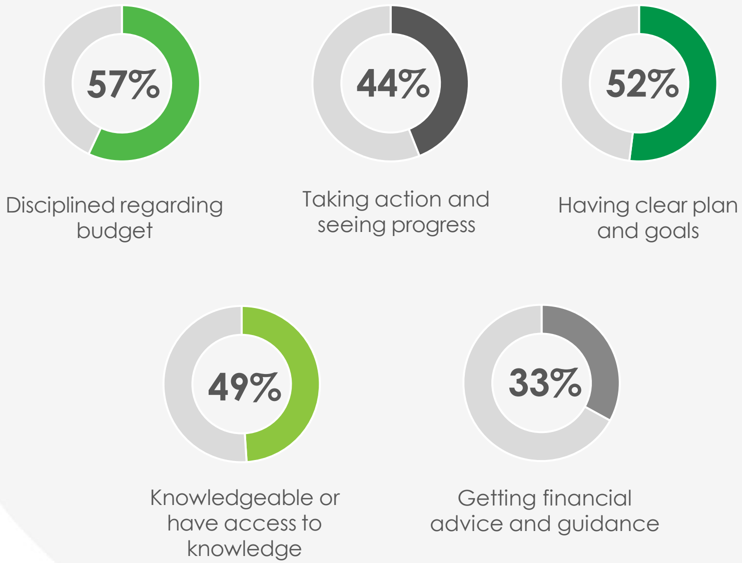
CONFIDENCE IN INVESTMENT AND SAVINGS DECISION MAKING

Working South Africans' confidence levels continue to trend upward, with higher earners continuing to be significantly more confident in their savings and investment decision making capabilities than their lower earning counterparts are. Contrary to the overall trend, 50+ year olds show lower levels of confidence in the latest read.



10-point scale where: 1= Not at all Confident and10 = Extremely Confident

DRIVERS OF SAVING AND INVESTMENT CONFIDENCE:

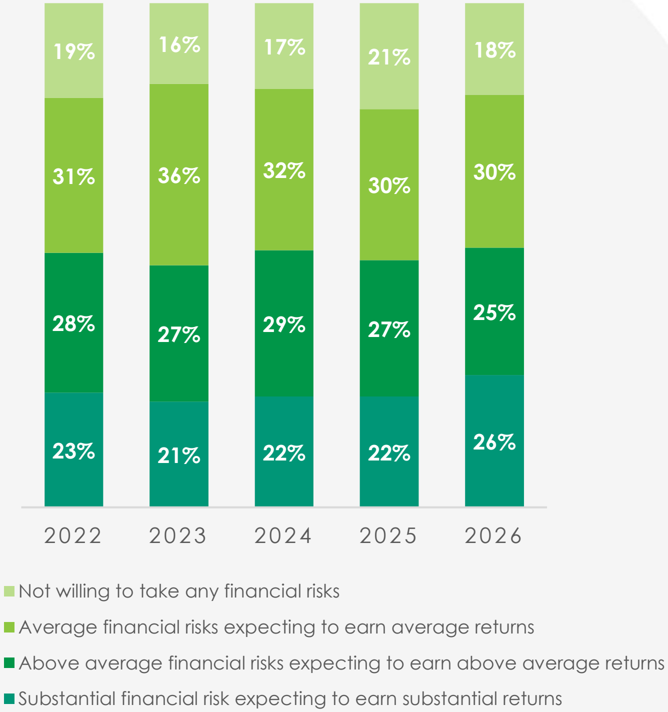


INVESTMENT
RISK INCLINATION

At an overall level, **propensity for investment risk remains high at 51% who are willing to take above average or significant investment risk**. However, closer inspection reveals a sharp increase in willingness to take risk among Gen Y (from 51% to 58%) and those earning R30 000+ (from 49% to 58%)

Those aged 50+ years remain the most risk averse cohort, notably more so in the current study (with those taking average to no risk increasing from 61% to 71%)

Those wanting to take on more risk do so to benefit from potential higher returns. Those not willing cite global and current economic volatility and not willing to chance losing money.



SHIFTS IN **RISK INCLINATION**

Why **LESS** willing to take on risk

- **Current economy and global instability / environment is too volatile**
- **Fear of losing money**
- **Risk adverse psyche / don't like the uncertainty / too stressful**
- Too many responsibilities / can't afford to / others rely on me
- Have lost money before / past experience
- Fear of scams/ concern re security of online platforms
- Approaching retirement / getting older so need to be more careful

Why **MORE** willing to take on risk

- **Want to make more / want higher returns / to improve my situation**
- **Risk mindset, YOLO, don't want to regret not giving it a go**
- Motivated by family obligations / retirement or long-term security
- I know more about risk and investing now / have the confidence and experience
- External influence / markets have done well lately / markets not as volatile (R60k+)
- Can afford the knock if things go south (R60k+)

ADVICE AND FINANCIAL ADVISERS

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

FINANCIAL
ADVISERS

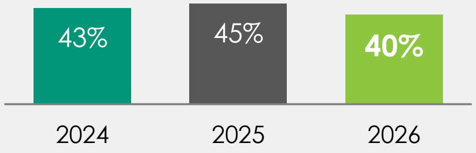
As regards Financial advice, 4 in 10 note they have a financial adviser, down from 2025. The incidence is significantly lower amongst those earning R8k to R15k.

Amongst older South Africans, we see a declining trend in adviser usage from 45% in 2024 to 42% in 2025 to 37% in the latest read. Older consumers using word of mouth, information from FSP (brochures) and call centres – the latter 2 increasing amongst this cohort in the last year.

Furthermore, we see a marked decline amongst those earning R30 000+ where adviser usage has dropped by -11 to 50%. , and those unsure whom to turn to for financial advice also on the rise.

40%
Use a financial adviser

DO YOU USE A FINANCIAL ADVISER?



% **YES** use a financial adviser

54%
are not sure whom to turn to for financial guidance

In the older market, this has increased from 43% to 52%

	TOTAL 2026	R8 000 – R14 999	R15 000 – R29 999	R30 000 – R59 999	R60 000 – R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS
Unweighted Numbers	**1 519**	467	443	445	164	376	818	325
Yes, use an adviser	**40%**	33%	37%	49%	54%	35%	42%	37%
No	**60%**	67%	63%	51%	46%	65%	58%	63%

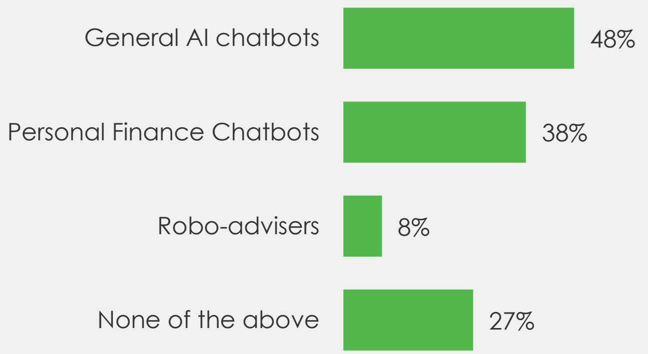
ONLINE
TOOLS AND AI

There is an appetite for AI-driven financial support, though trust has yet to fully develop

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

ONLINE TOOLS USED FOR **PERSONAL FINANCIAL PLANNING**

Close to half (48%) of working South Africans use general AI chatbots for financial guidance, in particular seeking guidance on wealth building, help with managing day to day finances, banking support, as well as advice around retirement planning.

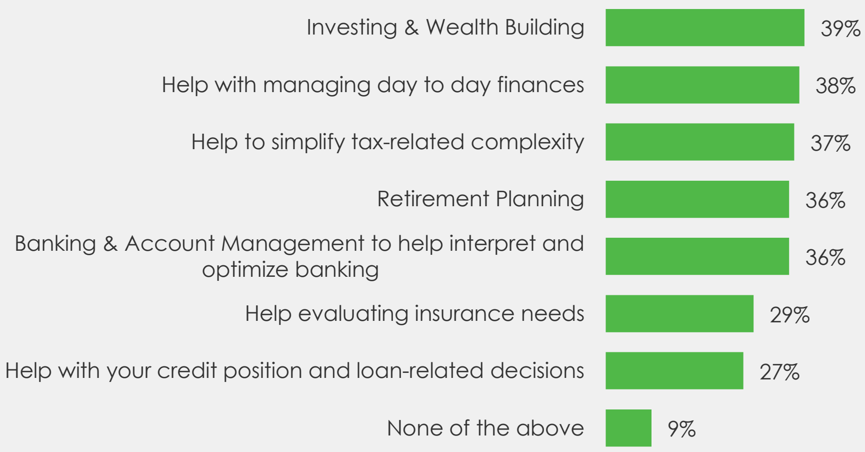


	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	**1 519**	467	443	445	164	376	818	325	834	685
General AI chatbots	**48%**	49%	49%	45%	57%	57%	50%	38%	53%	43%
Personal Finance Chatbots	**38%**	38%	33%	36%	54%	44%	40%	26%	34%	42%
Robo-advisers	**8%**	4%	8%	12%	19%	10%	9%	7%	9%	8%
None of the above	**27%**	25%	29%	31%	15%	16%	25%	44%	28%	26%

Q: Which of the following, if any, do you use for personal financial planning /financial guidance?

SPECIFIC FINANCIAL INFORMATION
WOULD USE AN AI TOOL FOR

A variety of personal finance information types will be sought.

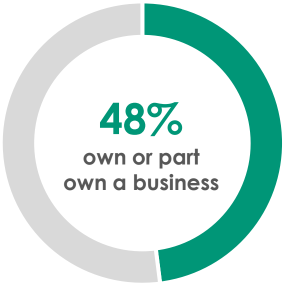


ENTREPRENEURSHIP

OLD MUTUAL SAVINGS & INVESTMENT MONITOR

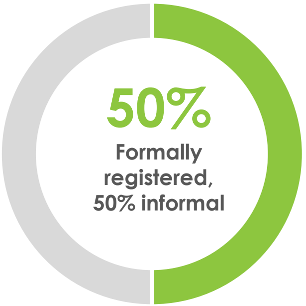
OWNERSHIP
OF BUSINESS

Just under half of working South Africans own or part own a business As before, those owned by higher earners tend to be larger and formally registered.



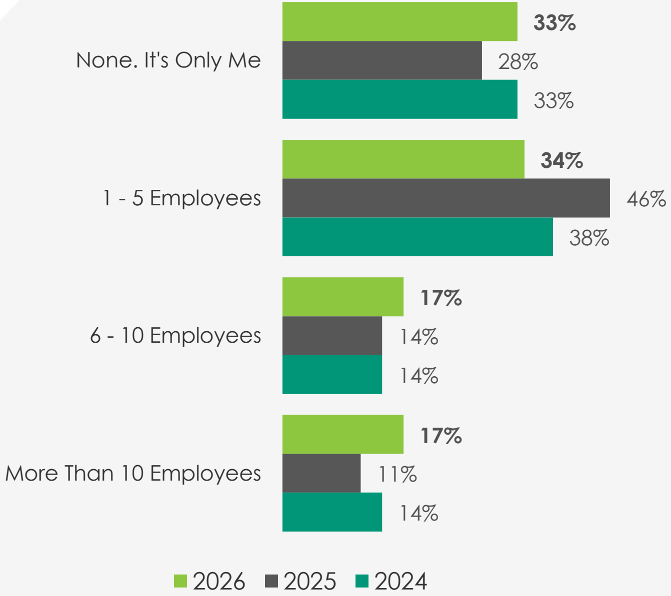
(unchanged since 2025)

Most are secondary income, but 38% of business owners consider it their main source of income (vs. 36% in 2025).



(vs 56% formal, 44% informal in 2025)

As before, informal business skew lower earners



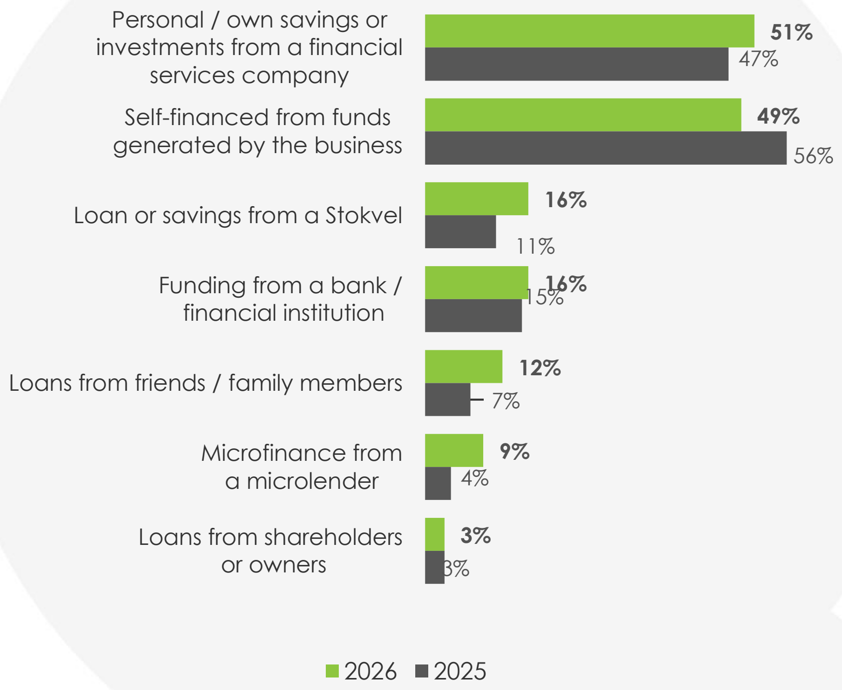
The majority remain either one man shows or micro in terms of workforce
Those with 10 or more employees skew higher earners

FINANCING/
FUNDING OF BUSINESS

Putting one's own money in or relying on the business to self fund through trading operations are the most common financing options.

When it comes to insurance, 2026 sees an increase in business insurance with 65% of business owners having this (compared to 56% in 2025).

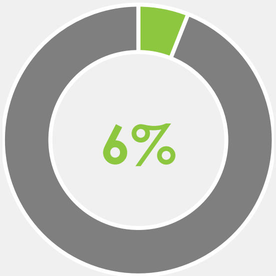
Insurance cover rises to 74% in the case of formally registered businesses.



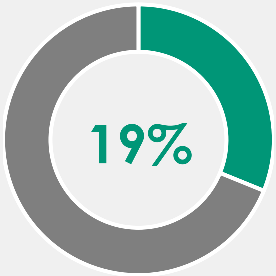
BUSINESS
PERFORMANCE

3 out of 4 business owners report that their business has improved over the past year.

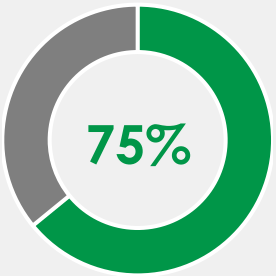
Older business owners however have seen less positive performance.



Stagnated / not doing well



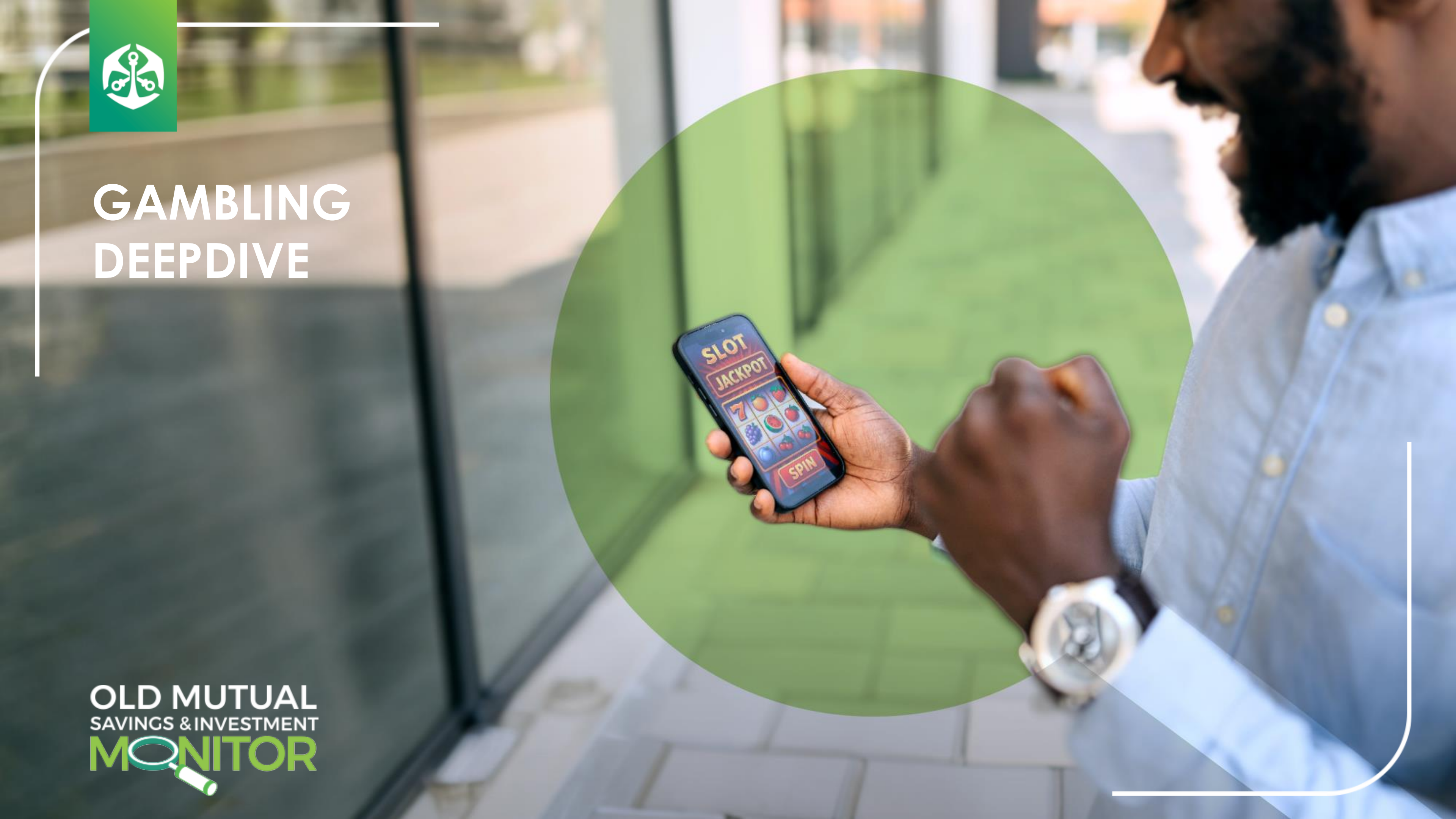
Stayed the same



Improved

	TOTAL 2026	R8 000 – R14 999	R15 000 – R29 999	R30 000 – R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	760	208	222	230	100	222	422	116	384	376
Business has improved	75%	75%	69%	77%	85%	83%	78%	49%	69%	81%
Business has stayed the same	19%	16%	24%	18%	13%	14%	16%	40%	23%	14%
Business has stagnated / not doing well	6%	8%	7%	5%	2%	4%	6%	11%	7%	5%

GAMBLING DEEPDIVE



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SAVINGS & INVESTMENT
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GAMBLING

Incidence of gambling is largely unchanged at 53% with a small increase in gambling to pay off debt

GAMBLERS?	TOTAL 2025	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	1 621	**1 519**	467	443	445	164	376	818	325	834	685
Yes	52%	**53%**	51%	58%	52%	48%	58%	56%	40%	58%	47%

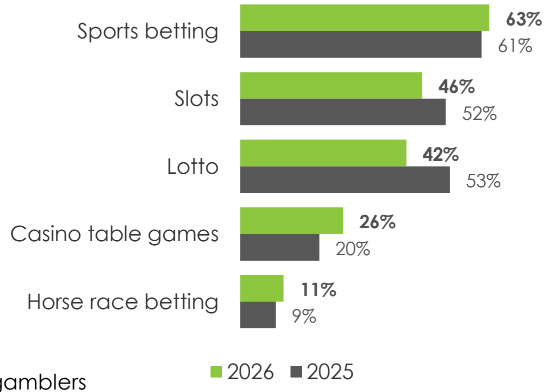
GAMBLING TO OFFSET EXPENSES OR DEBT	TOTAL 2025	TOTAL 2026	R8 000 - R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	1 621	**1 519**	467	443	445	164	376	818	325	834	685
I often gamble (online or other) to help me cover my expenses or debt	40%	**42%**	52%	35%	40%	40%	46%	46%	28%	47%	37%

Q: Do you gamble or bet at all? By this we mean gambling or betting in any form, online or at a venue, so sports betting, slots, casino games, horse racing or other forms of gambling / betting.

GAMBLING

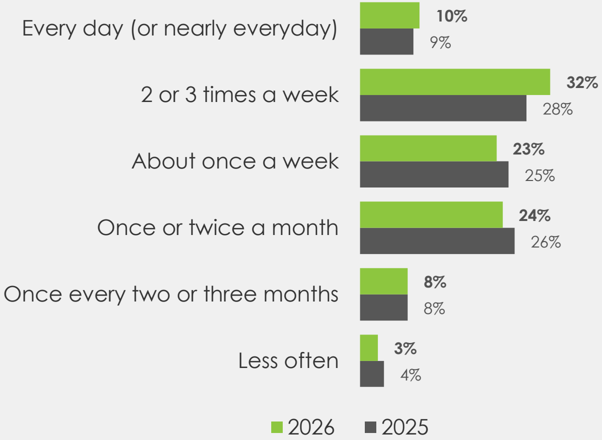
Casino games skew R60 000+ gamblers (38%), lotto skews gamblers aged 50+ years (61%) whilst sports betting skews R60 000+ (83%), male (75%) gamblers. Slots skew lower income (54%) and female (57%)

TYPE OF GAMBLING



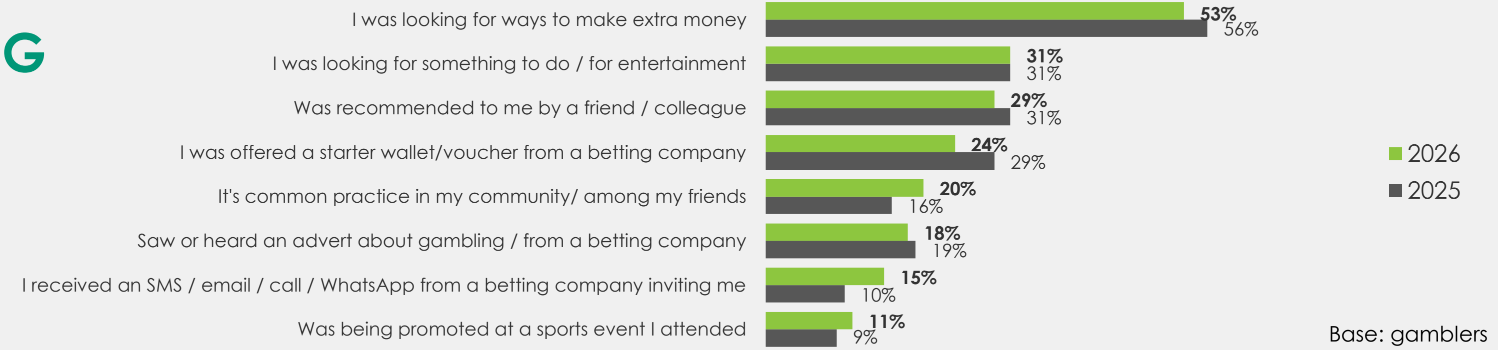
Base: gamblers

GAMBLING FREQUENCY



Few demographic skews, but those gambling more frequently tend towards sports betting, and horse racing

GAMBLING DRIVERS



Base: gamblers

Gambling drivers	TOTAL	R8 000 – R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	788	233	251	227	77	217	455	116	466	322
I was looking for ways to make extra money	**53%**	61%	54%	43%	48%	56%	53%	51%	54%	52%
I was looking for something to do / for entertainment	**31%**	29%	29%	36%	36%	31%	30%	37%	31%	32%
Was recommended to me by a friend / colleague	**29%**	29%	28%	31%	26%	32%	29%	22%	30%	28%
I was offered a starter wallet/voucher from a betting company	**24%**	27%	21%	20%	29%	20%	25%	21%	25%	22%
It's common practice in my community/ among my friends	**20%**	18%	24%	20%	18%	17%	18%	35%	24%	14%
Saw or heard an advert about gambling / from a betting company	**18%**	17%	18%	16%	22%	17%	20%	8%	19%	16%
I received an SMS / email / call / WhatsApp from a betting company inviting me	**15%**	19%	13%	12%	15%	17%	15%	13%	16%	14%
Was being promoted at a sports event I attended	**11%**	13%	8%	12%	16%	8%	13%	8%	11%	12%

GAMBLING AND IMPACT ON FINANCES

The incidence of gamblers finding themselves in financial difficulty as a result has leapt up at an alarming rate, and increases dramatically among frequent gamblers and lower earners

Have you found yourself in financial difficulty as a result of your gambling?	TOTAL 2025	TOTAL 2026	R8 000 – R14 999	R15 000 - R29 999	R30 000 - R59 999	R60 000 - R119 999	18 – 29 YEARS	30 – 49 YEARS	50+ YEARS	MALE	FEMALE
Unweighted Numbers	832	**788**	233	251	227	77	217	455	116	466	322
Yes	24%	41%	54%	42%	24%	34%	45%	44%	23%	43%	37%
Yes, often	8%	16%	26%	11%	10%	9%	14%	18%	9%	18%	13%
Yes, sometimes	15%	25%	28%	30%	13%	25%	30%	26%	14%	26%	24%
No	76%	59%	46%	58%	76%	66%	55%	56%	77%	57%	63%

Base: gamblers

SUMMARY AND CONCLUSION

OLD MUTUAL
SAVINGS & INVESTMENT
MONITOR

INSIGHTS **SUMMARY**

- Overall, working South Africans continue to be resilient reflecting confidence in the future despite their current-day financial vulnerabilities.

- While rising incomes are contributing toward a more positive future outlook, financial stress has turned upward again, especially among lower-income households who are facing growing debt pressures and rising financial tensions.

- We see a widening gap amongst working South Africans, with higher-income households improving, as lower-income households face growing financial strain.

- Spending discipline remains a concern, with evidence of increased overspending, even as consumers attempt to manage down their spend and pursue alternative income streams.

- Similarly, whilst they demonstrate strong intent to save, the drawdown of savings, and reliance on informal shorter-term savings vehicles signals a consumer that is battling to effectively manage their finances.

- This shorter-term mindset impedes their long-term financial security, including retirement preparedness which remains sub-optimal.

IN **CONCLUSION**

The latest study reveals a nation with divergent financial realities. We observe a contrast between future optimism and current financial pressures, between good intentions and meaningful action, and between lower-income consumers who are struggling, and more affluent consumers who are thriving.

Consumers though are determined, with strong intention to improve their finances, despite the financial challenges they face. Yet, whilst some progress is seen, the heavy reliance on debt, eroding savings, low levels of long term preparedness, and lack of structured financial guidance, points to an inability to meaningfully activate, especially amongst the lower income earners. This reaffirms a nation that is financially fragile.

To bridge these gaps and ensure financial progress from intention to action, aligning current with future state, and help narrowing the income divide, consumers need accessible, relevant, and practical financial guidance and know-how that empowers them to make informed decisions at every money moment, building sustainable financial wellbeing over time.

THANK YOU

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