OLD MUTUAL

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FINANCIAL SERVICES MONITOR

2023

DO GREAT THINGS EVERY DAY

CONTENTS

RESEARCH OBJECTIVE

The primary objective of the Old Mutual Financial Services Monitor is **to understand the working population's financial behavior, perceptions and attitudes in Ghana,** ...providing the consumer lens context and texture to economic data.

SAMPLE & METHODOLOGY

1st Measure

Ghana

Conducted face to face

n = 508

Personal Monthly Income: GHS1,000+

Working Population in informal and formal sectors, in urban and peri-urban areas

Fieldwork timeline: 31July – 19 August 2023
Age, personal income, gender and geographical location are all quota controlled
Note on analysis and reporting: scores in green are significantly more positive; scores in red are significantly less positive at a 95% confidence level

SAMPLE CLASSIFICATION

SAMPLE DEMOGRAPHIC DETAIL 2023 - GHANA

Unweighted Numbers: 508

GENDER

50% | 50%

FORMAL VS. INFORMAL

Informal 70%

Formal 30%

SANDWICH GENERATION

42%

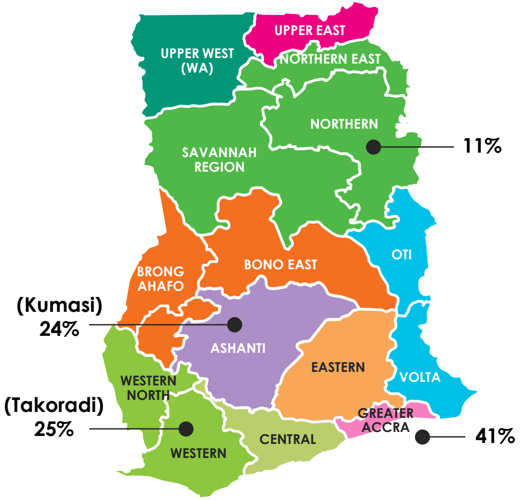
OWN A BUSINESS

54%

ADVISER USE

26%

REGION



AGE

25 – 29 years	20%
30 – 49 years	60%
50 – 59 years	20%

PERSONAL MONTHLY INCOME

GHS1 000 – GHS1 500	44%
GHS1 501 – GHS3 000	36%
GHS3 001 – GHS5 000	14%
GHS5 001 +	5%

KEY INSIGHTS

KEY INSIGHTS

1

64% of working Ghanaians are **financially stressed,** more so amongst lower income earners (below GHS 3 000 per month) and those working in the informal sector. 55% indicate that they are **earning less than pre-2022 / recession levels.**

2

A noted reliance on personal savings, rather than turning to personal loans or borrowing from formal financial institutions, to cover expenses. In an effort **to make ends meet**, 61% have **dipped into their savings**. 54% rely on their **personal savings** as a source of income. The incidence of taking out a loan from a financial services provider is low at 10%, but consumers are **turning to other sources of borrowing** – 24% have borrowed from friends / family, and a further 12% have borrowed from a Susu. 21% have a credit card.

3

Consumers use **a multitude of ways to save** - from formal to informal, depending on their needs. Top savings channels mentioned are with a **bank**, using **Mobile money**, a **Susu**, or **Unbanked cash**. Detractors for more formal vehicles are relevance, affordability (charges), and lack of trust.

4

Income security, cutting expenses and ensuring that investments are secure are top savings priorities. A third are prioritizing emergency savings. These priorities are particularly relevant in context of the 40% of Ghanaians who are worried about losing their job / income. **Children's education, Medical / health expenses**, **Money to start / fund my business** and **Saving for my family's future** are within the top 5 savings goals.

5

44% indicate that they rely on **a single source of income**, while about **1 in 4 (24%) are PolyJobbers** – side-hustling, freelancing and doing after hours work in addition to their regular job. PolyJobbers are more prevalent among those earning GHS 3000 or more (37%).

6

Less than a quarter are prioritizing retirement as a savings goal (ranked 8th) – this is higher amongst higher income earners (GHS 3 000+ per month) and 50+ year-olds, indicating that **many will start too late**. **Provision is low**, with only 37% having already started saving for retirement. **Confidence in retirement provision is low** at 5.8 out of 10.

KEY INSIGHTS

7

Low penetration of formal retirement products - only 20% hold a pension / provident fund through an employer (significantly low amongst informal sector workers) and only 7% hold a retirement annuity. Less than a third (27%) indicate an awareness of an annuity income product and to know it well. **A strong belief in relying on children for financial support when retired.**

8

88% do not have life cover, the main reasons being that it is not an immediate priority and considered too expensive.

9

28% of formal sector workers vs 70% of informal sector workers **do not have employee benefits**. Amongst those who do, the most popular are medical / health insurance (28%) and Pension / Provident fund (20%, but more significant amongst formal sector employees).

10

54% own a business (higher amongst 30+ year-olds and higher income earners). Most are sole owners and about a third indicate 1 – 5 employees. **Evidence of debt avoidance in funding these businesses** – almost two thirds of businesses are self-financed from business funds and about half are funded through business owners' personal savings. A third source funding from a Susu. Only 11% source funding from a financial services company.

RESULTS

CHALLENGES IMPACTING GHANA IN 2023 - CONSUMER'S REALITY

The economic environment is tough, with the below compounding the financial situation of consumers globally and across Africa. The spiraling cost of living has further pressured consumers, and undermined their buying power…

#Natural Distasters

#Poverty

#Debt

#Rising Food Prices

#Fuel Increase

#Cedi Depreciation

#Inflation

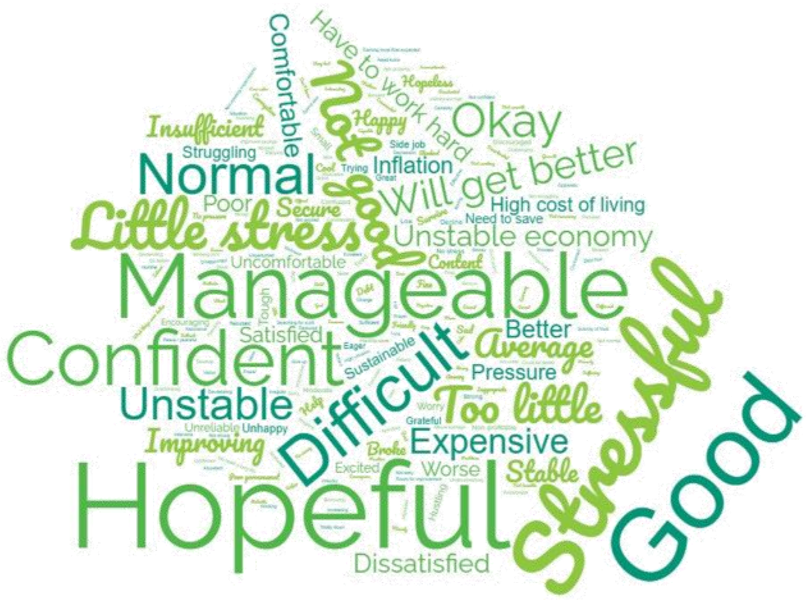
#Youth Unemployment

#Corruption

THINKING ABOUT YOUR FINANCIAL SITUATION, WHAT 3 WORDS COME TO MIND?

Being "confident", "hopeful" and "managing finances" are top of mind for many Ghanaian's, despite the effects of the untastable economy which has led many to feel **"stressed", "dissatisfied"** and that things are **"expensive".**

2023



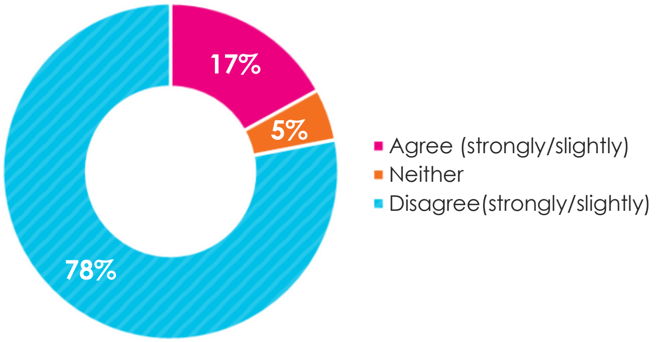
Total Sample n= 508

Q: Finally, thinking about your financial situation now, what three words come to mind?

CONFIDENCE IN THE ECONOMY

CONFIDENCE IN THE GHANAIAN ECONOMY

Given the recessionary environment, consumer confidence in the Ghana economy is low, with less than 1 in 6 of working Ghanaians showing confidence in the country's economy.



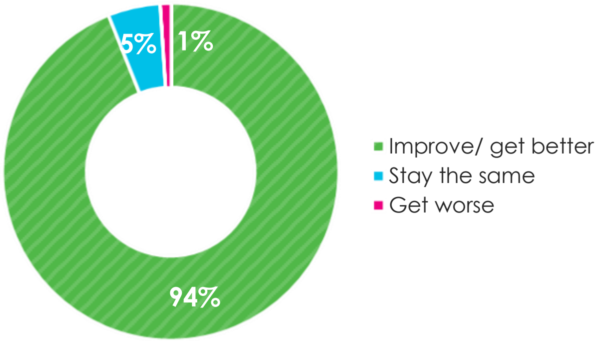
% AGREE (STRONGLY OR SLIGHTLY	OVERALL	25 - 29 YEARS	30 - 49 YEARS	50 - 59 YEARS	GHS1 000 - GHS1 500 PER MONTH	GHS1 501 - GHS3 000 PER MONTH	GHS3 001 - GHS5 000 PER MONTH	**GHS5 001 OR MORE PER MONTH	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	**508**	**221**	**181**	**70**	**29****	**102**	**304**	**102**	**254**	**254**	**152**	**356**
I feel confident about the Ghanaian economy	17%	12%	19%	17%	19%	15%	17%	11%	17%	17%	18%	17%

Caution extremely small (**) base
Q: To what extent do you agree with each of these statements?

FINANCIAL OUTLOOK & STRESS

CONSUMER FINANCIAL OUTLOOK NEXT 6 MONTHS

Despite current pressures, consumers are optimistic in their personal future outlook. More than 90% of Ghanaians believe that their financial situation will improve over the next 6 months.



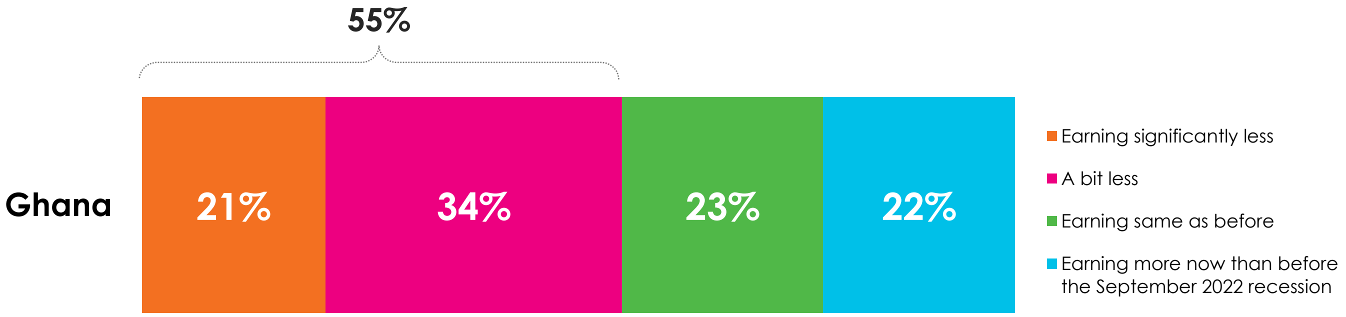
	TOTAL	GHS1 000 - GHS1 500 PER MONTH	GHS1 501 - GHS3 000 PER MONTH	GHS3 001 - GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 - 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	**508**	**221**	**181**	**70**	**29****	**102**	**304**	**102**	**254**	**254**	**152**	**356**
Improve/get better	94%	95%	95%	89%	91%	95%	94%	94%	92%	96%	93%	95%
Stay the same	5%	3%	5%	8%	9%	4%	5%	6%	7%	3%	7%	4%
Get worse	1%	1%	-	3%	-	2%	1%	-	1%	1%	1%	1%

Caution extremely small (**) base
Q: Do you expect your financial situation in the next 6 months to improve / get better, stay the same, or get worse?

KEY INDICATORS

SHIFT IN PERSONAL EARNINGS

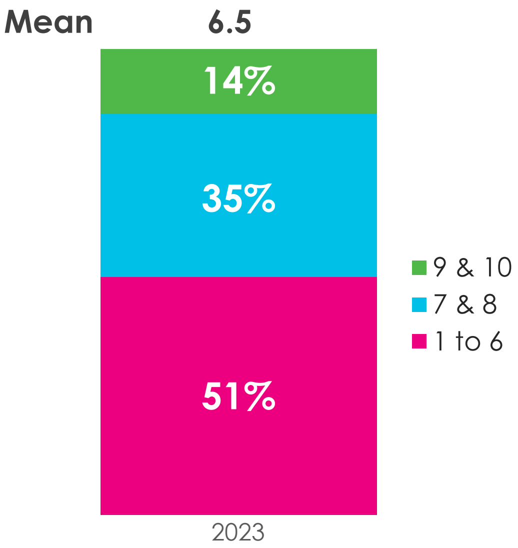
Just over half of Ghanaian consumers are now earning less than they were a year ago, prior to the recession in September 2022. Close to 1 in 4 note they are earning more now than prior to September 2022.



Total Sample =508
Q: Thinking about your PERSONAL earnings pre the September 2022 recession, and after taking inflation into account, would you say…

FINANCIAL SATISFACTION

Only 14% of working Ghanaians are very satisfied with their financial situation.



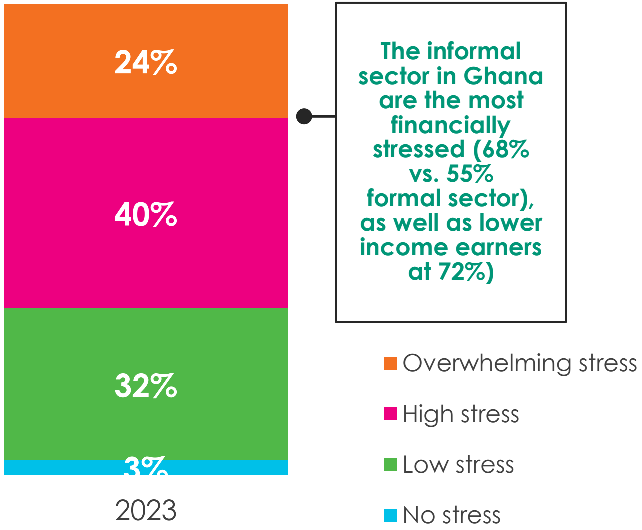
Overall Financial Situation (Mean Scores)	2023
25 - 29 years	6,1
30 - 49 years	6,3
50+ years	7
GHS1 000 - GHS1 500 per month	6,4
GHS1 501 – GHS3 000 per month	6,2
GHS3 001 – GHS5 000 per month	6,8
GHS5 001 or more per month**	6.9
Male	6,5
Female	6,3
Formal Sector	6,5
Informal Sector	6,4

Total Sample n= 508 Caution extremely small (**) base

Q: Generally, how satisfied would you say you are with your / your household's overall financial situation?

FINANCIAL STRESS

64% of Ghanaian consumers are considerably stressed. Lower income earners as well as informal sector workers are the most financially stressed.



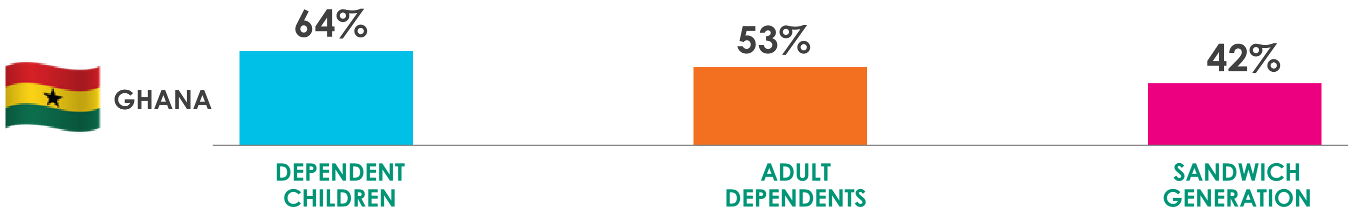
The informal sector in Ghana are the most financially stressed (68% vs. 55% formal sector), as well as lower income earners at 72%)

GHS1 000 - GHS1 500	
I feel overwhelming stress/High stress	72%
GHS1 501 – GHS3 000	
I feel overwhelming stress/High stress	61%
GHS3 001 – GHS5 000	
I feel overwhelming stress/High stress	55%
GHS5 001 or more per month**	
I feel overwhelming stress/High stress	36%

Total Sample n= 508 Caution extremely small (**) base
Q: What do you feel is the level of your financial stress today?

DEPENDENTS

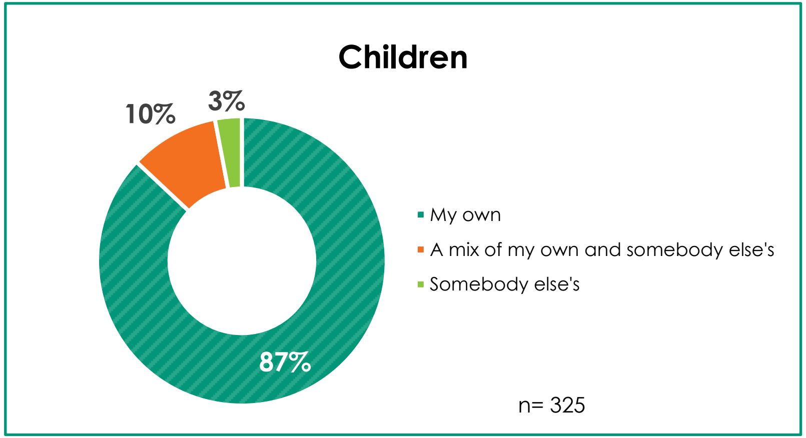
Incidence of dependents is high. Less than half are 'sandwich generation' individuals in Ghana, significantly higher among older and more affluent consumers.

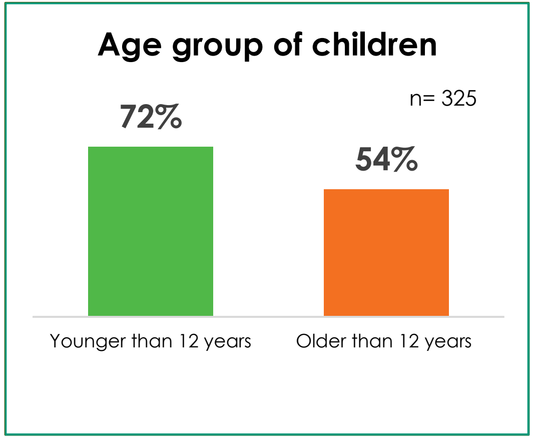


Total Sample n= 508
Q: Do you have any children that are dependent on you (your own children or somebody else's)?
Q: Other than children, or spouse / partners, do you have any other dependents i.e. people who rely on you for financial support?
NOTE: Sandwich generation are those who have both dependent children and other (adult) dependents

DEPENDENT CHILDREN

For most, their dependent children are their own, while only 13% have dependent children belonging to somebody else.





The term 'Sandwich Generation' has been coined to describe those who are supporting not only children but also parents and / or other older dependents.

Q: In which age groups are these children?
Q: Are these your children or somebody else's?

DEPENDENCY

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	**508**	**221**	**181**	**70**	**29****	**102**	**304**	**102**	**254**	**254**	**152**	**356**
Dependent children: Yes	64%	56%	68%	79%	68%	24%	69%	89%	61%	67%	63%	64%
No	36%	44%	32%	21%	32%	76%	31%	11%	39%	33%	37%	36%
Weighted Base	**325**	**124**	**123**	**56**	**20**	**24**	**210**	**91**	**154**	**171**	**97**	**229**
Age of dependent children: Younger than 12 years	72%	75%	70%	73%	73%	80%	85%	40%	85%	74%	78%	69%
Older than 12 years	54%	49%	55%	56%	64%	30%	42%	86%	52%	55%	48%	56%
Weighted Base	**325**	**124**	**123**	**56**	**20**	**24**	**210**	**91**	**154**	**171**	**97**	**229**
Own children vs somebody else's: My own	87%	91%	83%	90%	71%	83%	88%	86%	85%	89%	86%	87%
Somebody else's	3%	4%	4%	-	-	3%	5%	-	5%	2%	5%	3%
A mix of my own and somebody else's	10%	5%	13%	10%	29%	15%	8%	14%	11%	9%	10%	10%
Weighted Base	**508**	**221**	**181**	**70**	**29**	**102**	**304**	**102**	**254**	**254**	**152**	**356**
Adult dependents: Yes	53%	41%	58%	71%	65%	37%	56%	60%	59%	46%	54%	52%
No	47%	59%	42%	29%	35%	63%	44%	40%	41%	54%	46%	48%

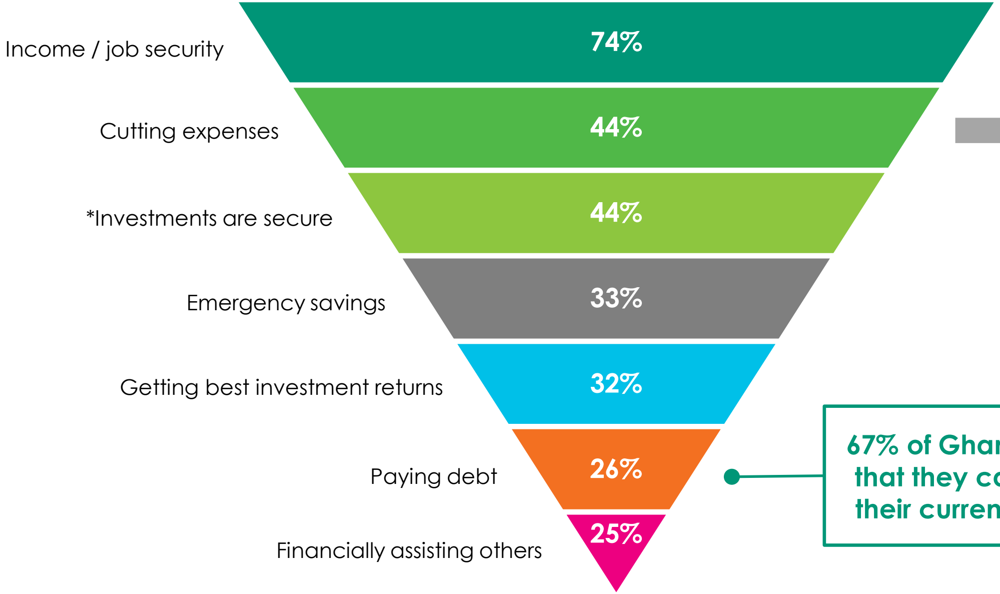
Caution extremely small (**) base
Q: Do you have any children that are dependent on you (your own children or somebody else's)?
Q: In which age groups are these children?
Q: Are these your children or somebody else's?
Q: Other than children, or spouse / partners, do you have any other adult dependents i.e., people who rely on you for financial support?

FINANCIAL PRIORITIES

FINANCIAL PRIORITIES

Income security is the top priority for Ghanaian consumers. This is followed by managing their expenses downward (such as putting major expenditure plans on hold, switching to more affordable retail brands, and repairing and maintaining existing assets), and ensuring that their investments are secure. Paying off debt emerges as a 6th ranked priority.

Top* Financial Priorities



67% of Ghanaian's note that they can manage their current debt well.

40% agree that they are constantly worried about losing their job / income

23%	14%	14%
put major expenditure plans on hold	switched to cheaper retail brands	repaired and maintained existing assets

Total Sample n=508
Q: Please rank the following from 1 to 8 where 1 = NUMBER ONE PRIORITY for right now and, 8= LEAST PRIORITY

** Ranked as 1st, 2nd or 3rd most important; >=25%*
* lower risk and with a trusted company

HOUSEHOLD INCOME SPENDING

Consumption makes up just over half of the Ghanian household spend, while savings make up a quarter of the spend allocation. Debt servicing makes up only 9% of household income allocation.

	GHANA
Consumption/Living Expenses	55%
Debt Servicing	**9%**
Insurance & Medical Aid	10%
Savings	**25%**

61% of Ghanaian's note that they have **dipped into savings** in the last year to make ends meet

Total Sample n= 508
Q: Thinking about your household (or personal circumstances if single / not living together), please can you tell me what % of income is spent on…?
*Savings includes monthly contributions / premiums to savings, investments, assurance policies, susu's and other savings schemes.
*Consumption excludes contributions to policies, savings, insurance etc.

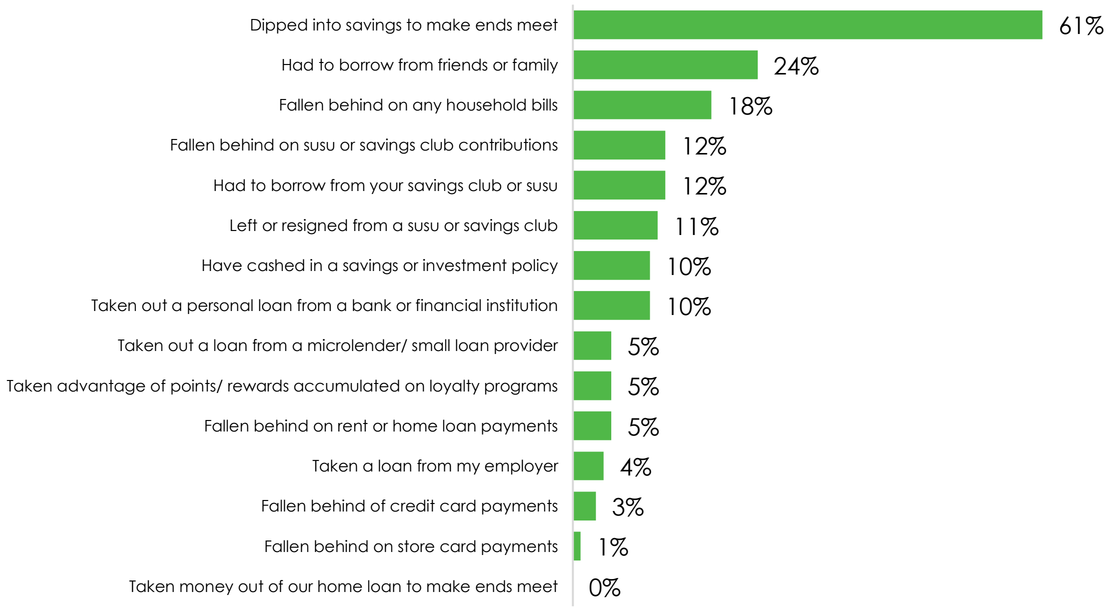
HOUSEHOLD FINANCES IN PAST YEAR

Ghanaians are disciplined regarding debt management. 1 in 4 have had to borrow from friends or family. 1 in 5 have fallen behind on household bills in the last year. Furthermore, 6 in 10 dipped into savings to make ends meet.

Less than a quarter use a credit card.

	Total
Weighted Base	**508**
(Bank) Credit card	21%

Household Finances Past Year



Total Sample n= 508
Q: Thinking about the household finances, which of the following has happened in the past year?

DEBT

CREDIT TYPES

Low incidence of credit facilities and personal loans (from friends and family, financial institutions or microlender) is notable.
Access to credit and asset financing is higher amongst higher income earners.

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	70	29**	102	304	102	254	254	152	356
(Bank) Credit card	21%	21%	16%	28%	26%	28%	21%	16%	25%	17%	29%	18%
Personal loan from a friend/ family member	11%	13%	13%	6%	6%	14%	11%	9%	10%	13%	8%	13%
Personal loan from your Susu	10%	15%	6%	6%	4%	7%	9%	13%	7%	12%	5%	11%
Personal loan from a financial institution	8%	4%	10%	9%	25%	5%	7%	14%	9%	7%	12%	6%
HP/ hire purchase/ instalment sale	6%	4%	7%	7%	12%	4%	6%	7%	5%	7%	6%	6%
Personal loan from a micro lender/ small loan providers	5%	5%	5%	1%	11%	2%	6%	4%	3%	6%	3%	5%
Store credit cards/ shop accounts	2%	2%	2%	-	9%	2%	2%	3%	3%	2%	1%	2%
Personal loan from employer	1%	3%	-	-	3%	4%	1%	-	2%	1%	2%	1%
Student loan	1%	1%	2%	1%	-	2%	1%	1%	2%	0%	2%	1%
Car finance	1%	-	3%	-	-	-	1%	3%	1%	1%	1%	1%
Revolving credit or overdraft	1%	-	1%	1%	-	-	1%	1%	1%	-	1%	-
Home loan/ mortgage bond	-	-	-	2%	3%	-	1%	-	-	-	1%	-

Caution extremely small (**) base
Q: Which of the following do you have (either in your own name or with your spouse / partner)?

APPLICATION OF PERSONAL LOAN FUNDS

26% of Ghanaians have a personal loan of any type.

55% of Ghanaians indicate that they have personal loans to cover unexpected expenses or everyday expenses (34%), with the biggest of these expenses being medical/health expenses.

Reasons for Taking a Loan n= 131

Unexpected expense / emergency	**55%**
Buy stock / equipment for business	**45%**
Everyday expenses / ends meet	**34%**
Buy / pay for item or service	**34%**
Pay of debt	**26%**
Lend money	**5%**
Pay for special celebration	**2%**

Unexpected / Specific Expense

- **Medical health 65%**
- **Household repairs and maintenance 34%**
- **School or university fees or education cost 24%**
- **Cellphone, tablet or technology item 23%**

Q: What was the main reason for taking this loan / these loans? What was / is the money used for?
Q: What was this unexpected / emergency expense or item/service that you had to pay for?

Caution small (*) and extremely small (**) base

SENTIMENT AROUND DEBT LEVEL

95% of Ghanaians claim to be on top of their debt management.

67% Managing current debt well

28% Take on more debt and still manage finances well

4% Too much debt, having trouble managing it

1% Far too much debt, cannot cope

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	217	182	75	28**	102	304	102	254	254	152	356
I can manage my current debt well	67%	67%	63%	68%	64%	62%	67%	68%	69%	64%	65%	67%
I could take on more debt and still manage my finances well	28%	30%	30%	27%	29%	34%	28%	25%	26%	31%	33%	27%
I have too much debt and am having some trouble managing it	4%	1%	7%	5%	7%	4%	4%	5%	5%	4%	2%	5%
I have far too much debt and cannot cope	1%	1%	1%	-	-	-	-	2%	1%	0%	-	1%

Caution extremely small (**) base
Q: Which of the following best describes how you feel about your debt level?

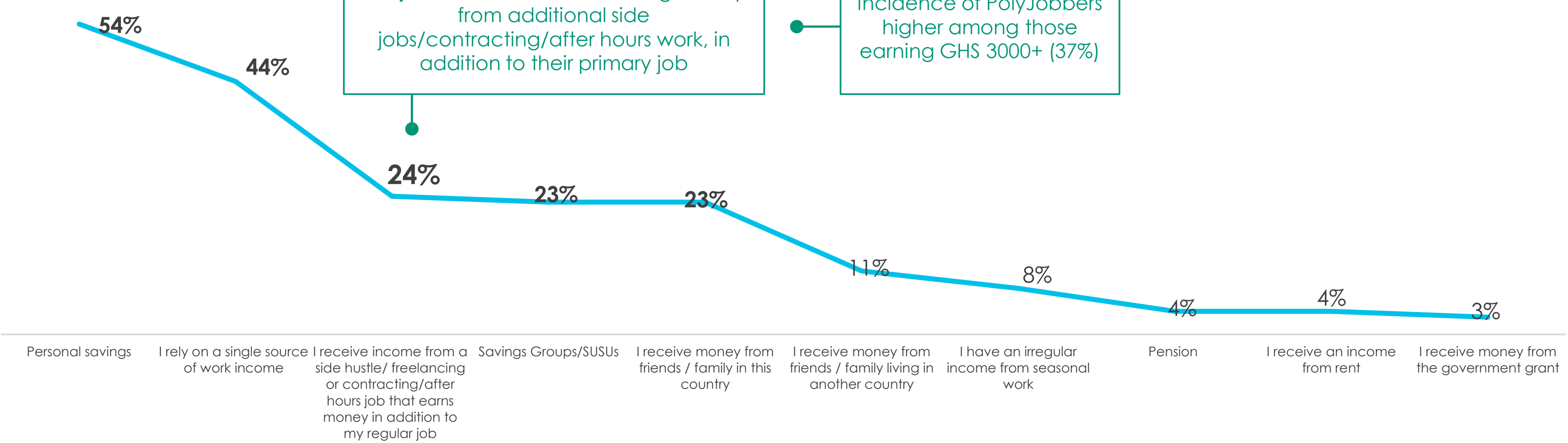
WORKING LIFE & SOURCES OF INCOME

SOURCES OF INCOME

Just more than 4 in 10 Ghanaian consumers rely on a single source of income, while about 1 in 4 are PolyJobbers. Concerning, is that over half are dependent on their savings as a source of income. Other noted sources are susu's as well as depending on family/friends – the latter two more prevalent among women.

‘***PolyJobbers***’ are those earning money from additional side jobs/contracting/after hours work, in addition to their primary job

Incidence of PolyJobbers higher among those earning GHS 3000+ (37%)



Total Sample n= 508

Q: Which of the following sources of income or financial assistance do you receive?

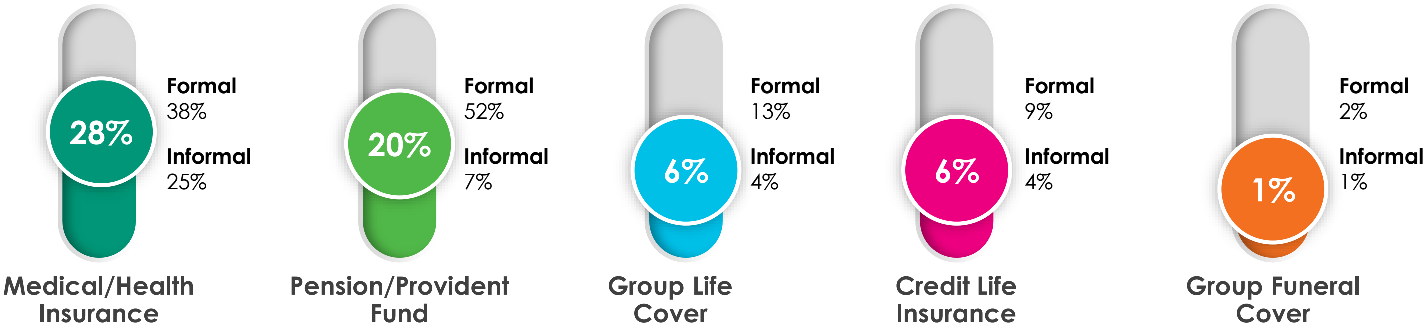
EMPLOYEE BENEFITS

EMPLOYEE BENEFITS (CURRENT)

More than half of Ghanaian workers do not have products through their employer. Of those that have employee benefits – health insurance and retirement funds are the most prevalent employee benefits. Health insurance leads in both the formal and informal sector, whilst retirement fund is more notable in the formal sector.

GHANA

57%
do not have any of these products through their employer. Lead by the *informal sector*



Total Sample n= 508
Q: Which of the following products do you have through your employer (as part of your employee benefits) or offer to your employees?

EMPLOYEE BENEFITS (CURRENT) - DEMOGRAPHIC DETAIL

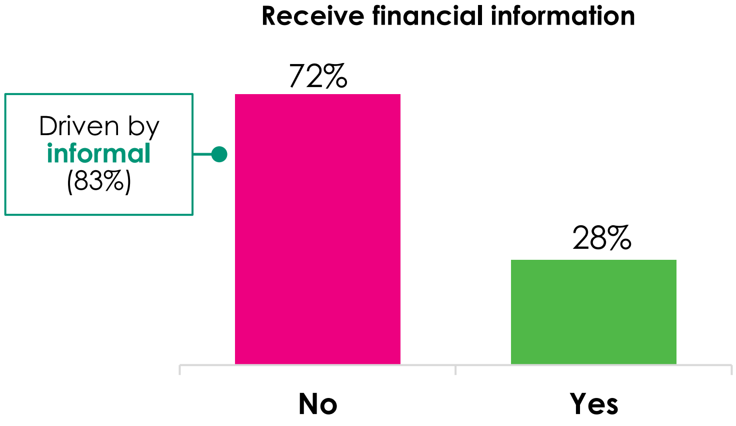
	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	70	29**	102	304	102	254	254	152	356
None of these	57%	64%	56%	46%	41%	57%	56%	61%	57%	58%	28%	70%
Medical/health insurance	28%	23%	32%	33%	44%	29%	28%	30%	28%	29%	38%	25%
Pension/Provident Fund	20%	15%	21%	31%	33%	17%	23%	17%	22%	18%	52%	7%
Group Life cover (may include disability and critical illness)	6%	5%	7%	9%	8%	8%	7%	3%	5%	7%	13%	4%
Credit Life insurance	6%	4%	7%	4%	16%	3%	7%	6%	7%	5%	9%	4%
Group Funeral cover	1%	1%	1%	2%	3%	1%	1%	2%	2%	1%	2%	1%
Other	1%	-	1%	3%	4%	-	1%	1%	1%	1%	1%	1%

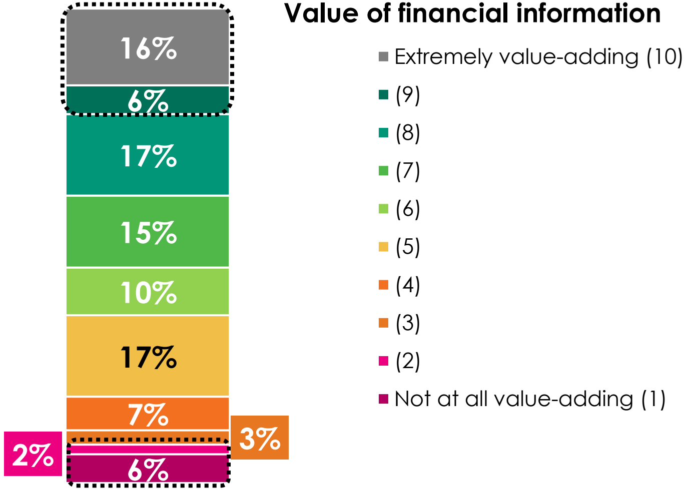
Caution extremely small (**) base

Q: Which of the following products do you have through your employer (as part of your employee benefits) or offer to your employees?

RECEIVE FINANCIAL INFORMATION

About 7 in 10 do not receive financial information from their employer or pension / provident fund. Only just under a quarter believe that this information is / would be value-adding, with most being indifferent on it being beneficial.





Receive financial information:	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	70	29**	102	304	102	254	254	152	356
Yes	28%	25%	28%	36%	36%	29%	29%	24%	31%	25%	51%	18%
No	72%	75%	72%	64%	64%	71%	71%	76%	69%	75%	49%	83%

Caution extremely small (**) base

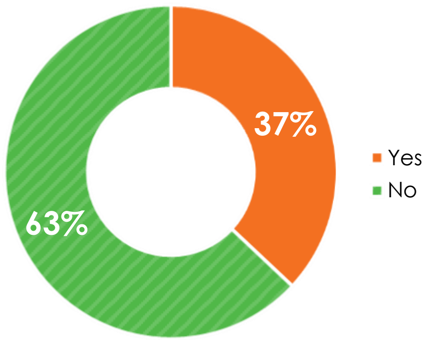
Q: Do you or your employer or pension/provident fund provide you with financial information to help you or your employees better understand your finances and retirement funding?

Q: On a scale of 1 – 10, where 1 is not at all value-adding and 10 is extremely value-adding, how value-adding is/would this information be to you or your employees?

RETIREMENT SAVINGS

RETIREMENT SAVINGS

Approximately 6 in 10 are not saving for retirement. This is significantly higher amongst informal sector workers, younger and lower income earners.



7%
Percentage of respondents in **Ghana** who note having a retirement annuity (higher among GHS 3000+ (15%)

27%
Percentage of respondents in **Ghana** who are aware of an annuity income product and know it well (45% among GHS 3000+ consumers)

Saving for retirement:	TOTAL	GHS1 000 - GHS1 500 PER MONTH	GHS1 501 - GHS3 000 PER MONTH	GHS3 001 - GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 - 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	70	29**	102	304	102	254	254	152	356
Yes	37%	28%	37%	49%	73%	28%	37%	46%	41%	32%	57%	28%
No	63%	72%	63%	51%	27%	72%	63%	54%	59%	68%	43%	72%

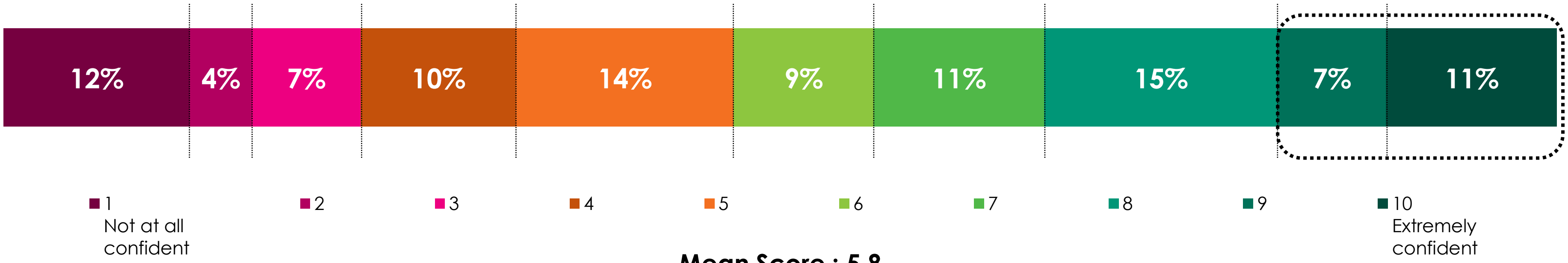
Caution extremely small (**) base
Q: Have you started saving for your retirement?

RETIREMENT SAVINGS CONFIDENCE

37%
Percentage of respondents who have started saving for retirement

Only 18% are very confident that they have enough savings for retirement.

Confidence that they have enough savings for retirement



Mean Score : 5.8

Total Sample n= 508
Q: Have you started saving for your retirement?
Q: On a scale of 1 – 10 where 1 is not at all confident and 10 is extremely confident, how confident are you that you have enough savings for your retirement?

RETIREMENT SAVINGS CONFIDENCE - DEMOGRAPHIC DETAIL

	TOTAL	GHS1 000 - GHS1 500 PER MONTH	GHS1 501 - GHS3 000 PER MONTH	GHS3 001 - GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 - 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	**508**	**221**	**181**	**70**	**29****	**102**	**304**	**102**	**254**	**254**	**152**	**356**
10 - Extremely confident	11%	15%	6%	10%	7%	9%	10%	16%	14%	8%	11%	11%
9	7%	4%	8%	15%	15%	5%	7%	11%	6%	9%	9%	7%
8	15%	12%	14%	18%	33%	14%	14%	16%	19%	11%	18%	13%
7	11%	10%	12%	12%	7%	8%	11%	13%	10%	11%	9%	11%
6	9%	7%	13%	9%	2%	10%	10%	7%	9%	9%	14%	7%
5	14%	9%	20%	16%	12%	15%	15%	13%	14%	14%	16%	14%
4	10%	10%	10%	10%	-	6%	11%	11%	9%	11%	9%	11%
3	7%	9%	4%	6%	9%	10%	7%	4%	6%	8%	4%	8%
2	4%	4%	3%	5%	8%	5%	4%	3%	5%	4%	2%	5%
1 - Not at all confident	12%	19%	7%	1%	9%	18%	12%	5%	8%	16%	9%	13%

Caution extremely small (**) base

Q: On a scale of 1 – 10 where 1 is not at all confident and 10 is extremely confident, how confident are you that you have enough savings for your retirement?

HOPES AND FEARS ABOUT RETIREMENT

7 out of 10 Ghanaians are hoping that their children may support them when they are old. There are no significant differences across age and income levels. Significantly lower expectations amongst Ghanaians (11%) that the government will look after them when they are unable to support themselves.

% AGREE (STRONGLY OR SLIGHTLY)	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE
Base (Total Sample)	**508**	**221**	**181**	**70**	**28****	**102**	**304**	**102**	**254**	**254**
My children should look after me financially when I am old	72%	69%	75%	77%	67%	75%	70%	72%	67%	77%
The government will look after me if I am unable to look after myself	11%	14%	8%	7%	7%	11%	12%	8%	12%	10%

Caution extremely small (**) base
Q: To what extent do you agree with each of these statements? (5-point scale)

PROTECTION

ASSETS OWNED AND INSURED

Low levels of insurance across assets owned.

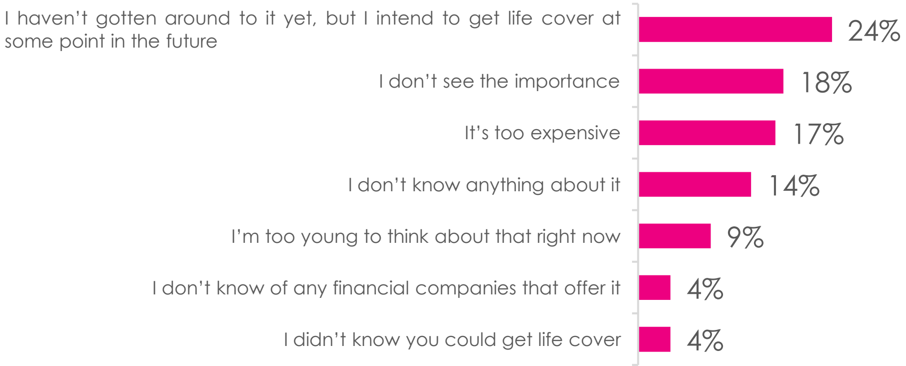
Asset	Own	Insured
Portable Possessions	91%	10%
Household Contents	86%	12%
Home or Property/Land	26%	6%
Motorbike/Caravan /Boat/Trailers	14%	3%
Vehicle	13%	10%
Jewellery	27%	1%

Total Sample assets owned n= 508; Assets insured n=492
Q: Which of the following assets do you own?
Q: For the assets you mentioned in the previous question, for which, if any, do you have insurance or financial cover in case of damage, theft or loss?

LIFE COVER

88% Do not currently have life cover

Reason for not having life cover



Reason for not having life cover:	Total	GHS1 000 - GHS1 500 per month	GHS1 501 – GHS3 000 per month	GHS3 001 – GHS5 000 per month	GHS5 001 or more per month	25 - 29 years	30 - 49 years	50 - 59 years	Male	Female	Formal sector	Informal sector
Weighted Base	**448**	**201**	**163**	**56**	**21****	**90**	**273**	**85**	**220**	**228**	**121**	**327**
I'm too young to think about that right now	14%	17%	13%	11%	14%	29%	12%	7%	13%	16%	15%	14%
I don't see the importance	29%	27%	28%	40%	36%	21%	30%	34%	29%	29%	28%	30%
It's too expensive	28%	23%	33%	32%	26%	27%	23%	42%	22%	33%	24%	29%
I don't know anything about it	22%	22%	21%	19%	32%	19%	20%	30%	16%	27%	21%	22%
I didn't know you could get life cover	7%	5%	9%	7%	6%	6%	7%	8%	6%	7%	9%	6%
I don't know of any financial companies that offer it	7%	8%	5%	9%	6%	10%	5%	9%	5%	8%	5%	8%
I haven't gotten around to it yet, but I intend to get life cover at some point in the future	38%	35%	38%	40%	49%	41%	38%	35%	38%	37%	40%	37%

Caution extremely small (**) base
Q: Why don't you have life cover?

CHANGES TO INSURANCE OR PROTECTION COVER

21% of consumers are likely to cut down on medical / health insurance or move to cheaper options, in cases where they have it.

	Total	GHS1 000 - GHS1 500 per month	GHS1 501 – GHS3 000 per month	GHS3 001 or more per month	25 - 29 years	30 - 49 years	50 - 59 years	Male	Female	Formal sector	Informal sector
Weighted Base	**508**	**80**	**73**	**31****	**33**	**122**	**48**	**97**	**106**	**71**	**132**
Cut down on (or given up) car or household general insurance or moved to cheaper options	2%	1%	0%	1%	0%	1%	0%	1%	1%	1%	1%
Increased amount of car or household general insurance cover	1%	-	-	1%	-	0%	0%	1%	0%	0%	0%
Cut down on (or given up) medical/ health insurance/ moved to cheaper options	21%	8%	9%	4%	4%	13%	4%	9%	12%	6%	15%
Increased the amount of medical/ health insurance cover that you have	11%	5%	3%	3%	1%	6%	3%	5%	6%	5%	6%
Cut down on (or given up) life cover or moved to cheaper options	5%	2%	2%	1%	1%	3%	2%	2%	3%	2%	3%
Increased the amount of life cover that you have	3%	0%	0%	3%	0%	2%	1%	2%	1%	2%	1%
Cut down on (or given up) funeral cover or moved to cheaper options	1%	1%	0%	0%	0%	1%	0%	1%	-	0%	1%
Increased the amount of funeral cover that you have	1%	-	0%	0%	0%	0%	-	1%	-	0%	0%

Caution extremely small (**) base

Q: Thinking specifically about changes you may have made to your insurance or protection cover, which of the following has applied to you over the last year?

SAVINGS GOALS

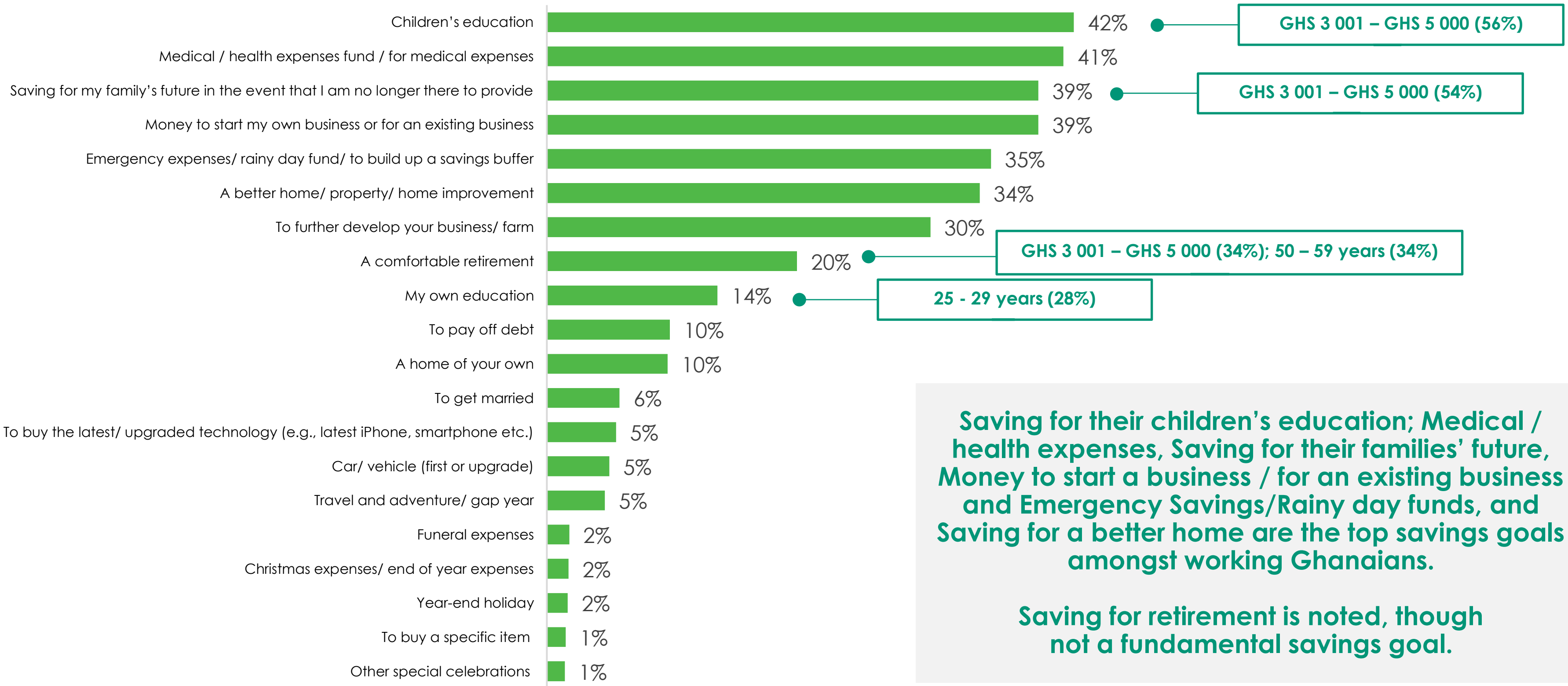
WAYS OF SAVING

Consumers use a multitude of ways to save from formal to informal depending on needs. Top savings channels mentioned are: at a BANK, Mobile money, Susu, or Unbanked cash → detractors in particular for more formal vehicles are relevance, affordability (charges) and lack of trust

GHANA

Q: How do you save?

SAVINGS GOALS 2023



Saving for their children's education; Medical / health expenses, Saving for their families' future, Money to start a business / for an existing business and Emergency Savings/Rainy day funds, and Saving for a better home are the top savings goals amongst working Ghanaians.

Saving for retirement is noted, though not a fundamental savings goal.

Total Sample n=508

Q: Different people have different savings goals. What are you saving for at this point in time?

SAVINGS GOALS - DEMOGRAPHIC DETAIL

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	70	29**	102	304	102	254	254	152	356
Children's education	42%	35%	43%	56%	59%	23%	46%	48%	37%	47%	41%	42%
Medical / health expenses fund/ for medical expenses	41%	34%	43%	52%	61%	43%	38%	47%	42%	40%	45%	39%
Money to start my own business or for an existing business	39%	42%	37%	32%	51%	47%	38%	33%	35%	43%	45%	36%
Saving for my family's future	39%	25%	45%	54%	67%	32%	37%	50%	45%	33%	37%	40%
Emergency expenses/ rainy day fund/ to build up a savings buffer	35%	28%	39%	39%	66%	36%	34%	38%	36%	35%	40%	33%
A better home/ property/ home improvement	34%	23%	41%	47%	50%	25%	35%	43%	38%	31%	41%	32%
To further develop your business/ farm	30%	29%	27%	30%	59%	26%	31%	33%	26%	35%	23%	34%
A comfortable retirement	20%	14%	17%	34%	53%	13%	17%	34%	24%	16%	26%	17%
My own education	14%	13%	13%	15%	17%	28%	13%	2%	14%	13%	18%	12%
A home of your own	10%	9%	10%	8%	14%	11%	11%	3%	11%	8%	8%	10%
To pay off debt	10%	9%	8%	11%	22%	9%	8%	15%	9%	11%	8%	10%
To get married	6%	6%	7%	3%	3%	8%	7%	-	8%	4%	7%	5%
Car/ vehicle (first or upgrade)	5%	2%	5%	12%	11%	1%	7%	4%	6%	4%	8%	4%
Travel and adventure/ gap year	5%	5%	5%	3%	4%	5%	5%	2%	6%	3%	6%	4%
To buy the latest/ upgraded technology (e.g., latest iPhone, smartphone etc.)	5%	6%	4%	6%	10%	11%	5%	2%	6%	5%	6%	5%
Funeral expenses	2%	1%	1%	3%	6%	1%	2%	3%	2%	1%	1%	2%
Year-end holiday	2%	2%	2%	1%	-	3%	2%	-	1%	3%	1%	2%
Christmas expenses/ end of year expenses	2%	2%	2%	2%	-	1%	2%	1%	1%	2%	2%	2%
To buy a specific item that you have in mind	1%	1%	3%	1%	-	2%	2%	1%	1%	2%	2%	1%
Other special celebrations	1%	1%	1%	2%	4%	5%	-	1%	1%	1%	1%	2%

Caution extremely small (**) base

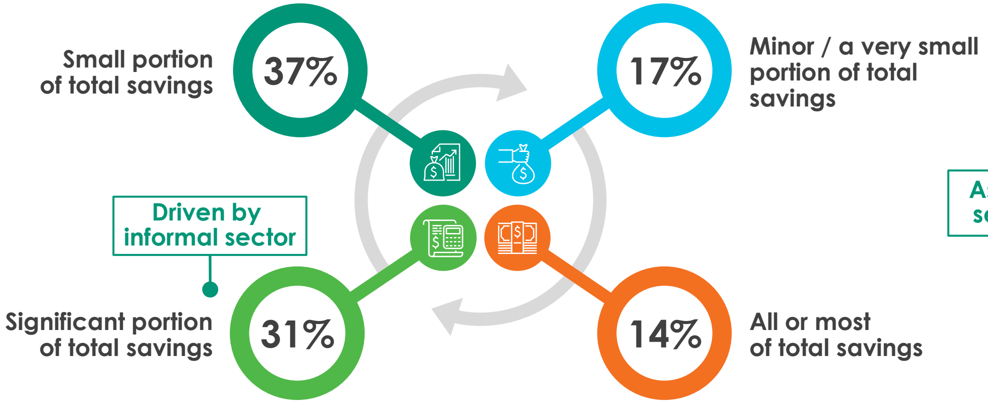
Q: Different people have different savings goals. What are you saving for at this point in time?

INFORMAL (CASH) SAVINGS & SUSU'S

UNBANKED CASH SAVINGS

31% hold cash savings. These tend to be small portions of total savings.

31%
Have unbanked cash savings

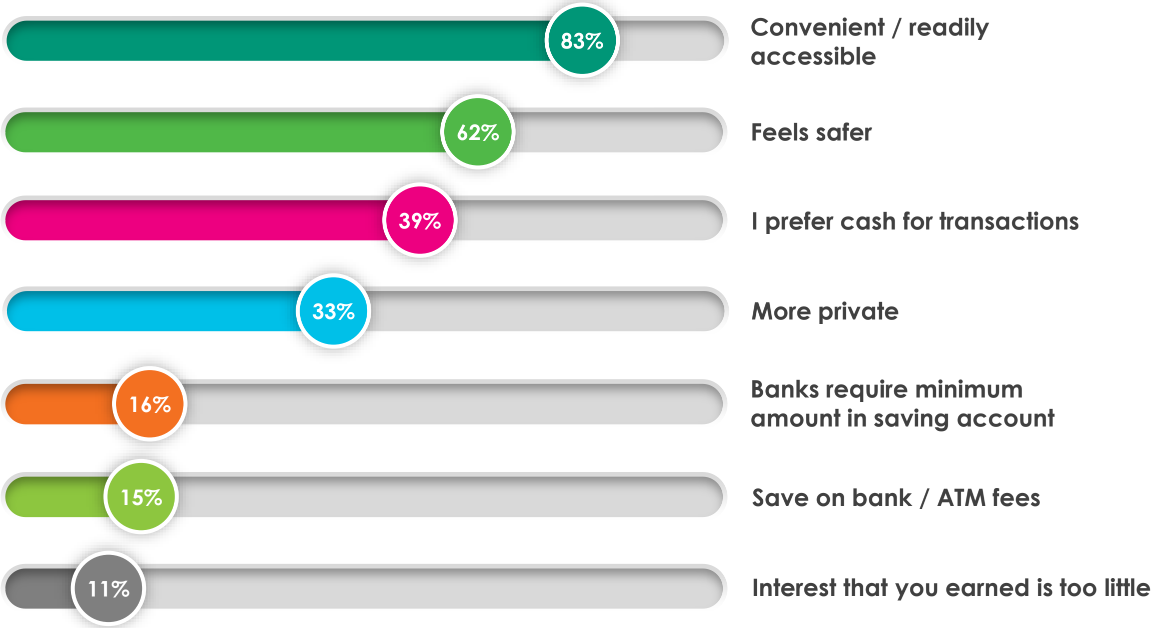


Asked only to those who selected CASH SAVINGS

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	156	81	53	20**	30*	101	25**	67	89	41*	115
Your unbanked cash is ALL or MOST of your total savings	14%	18%	10%	10%	12%	11%	29%	10%	17%	9%	16%
Your unbanked cash is a significant portion of your total savings	31%	28%	38%	27%	33%	31%	30%	26%	35%	17%	36%
Your unbanked cash is small portion of your total savings	37%	36%	35%	45%	31%	41%	30%	48%	29%	46%	34%
Your unbanked cash is minor/ a very small portion of your total savings	17%	18%	16%	19%	24%	17%	11%	16%	18%	28%	14%

Caution small (*) or extremely small (**) base
Q: Thinking about your unbanked cash savings relative to your TOTAL savings and investments, would you say that…

Convenience is a top driver of appeal for unbanked cash savings.



Sample n= 154
Q: Why do you choose to save cash in this way (rather than in the bank for example)?

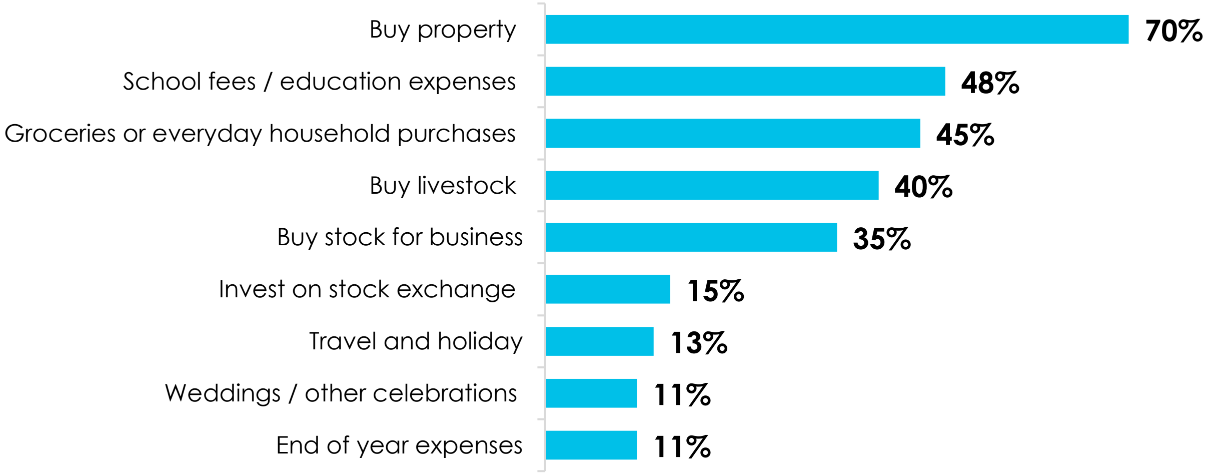
SUSU'S

37% Belong to a Susu

83% Own Goal

19% Common Goal

- **Of those who belong to a susu, 19% say that their susu saves for a common goal and 83% say that members save together but for different personal goals.**
- **When saving for a common goal, buying of a property, followed by education expenses and groceries are their top savings goals.**



Total Sample n= 508
Q: Which of the following do you personally have (either in your own name or jointly with your spouse / partner)?
Q: Some susu save for specific common goals (i.e., all members saving for the same purpose). Other members may save for different things. What happens with your susu?
Q: What is your Susu club(s) saving for?

SUSU'S

1.4
Average number of Susu's/ investment clubs they belong to

GHS 282
Average amount of GHS contributed to a susu / investment club

Those belonging to a susu/ investment club (37%), belong to at least one, with more than half offering loans. 8 in every 10 who belong to a susu, pay their contributions by cash via a collection agent.

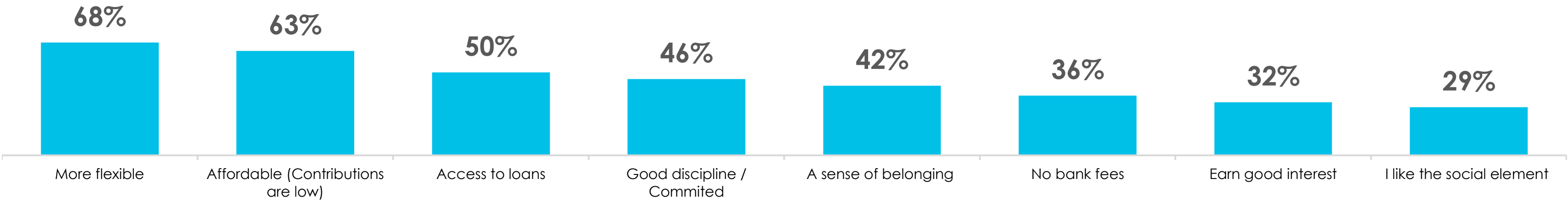
Offering Loans
59% Yes – to members only
15% Yes – to both member and the public

83%
Cash by collection agents

Sample n= 186
Q: How many different susu or savings/investment clubs do you belong to?
Q: What is the total amount that you contribute (personally or together with spouse / partner) to this susu or savings or investment club?
Q: Do any of the susu's that you belong to grant loans – this could be to members or to the public?
Q: How do you pay your susu contributions?

REASONS FOR BEING A MEMBER OF A SUSU

Flexibility and affordability are the top drivers of appeal for susu's.



Reasons for being a member of a susu:	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	186	87	53	44*	38*	111	37*	71	115	50	136
More flexible	68%	64%	73%	31%	70%	65%	71%	65%	69%	72%	66%
It is affordable – the contribution amounts are low	63%	62%	69%	62%	59%	63%	68%	60%	65%	63%	63%
Access to loans/ I can borrow money from susu if I need	50%	51%	48%	51%	46%	52%	46%	55%	46%	44%	52%
Good discipline/ committed – I know I will not miss a payment	46%	47%	40%	57%	56%	46%	36%	47%	46%	51%	45%
A sense of belonging/ like family	42%	49%	35%	40%	34%	43%	49%	41%	43%	38%	43%
I like the social element/ good to socialise with other members/ networking	29%	29%	22%	41%	37%	30%	21%	34%	26%	28%	30%
No bank fees	36%	32%	35%	45%	35%	38%	33%	40%	34%	37%	36%
Earn good interest/ money grows faster in a susu	32%	28%	31%	44%	37%	30%	36%	34%	32%	33%	32%

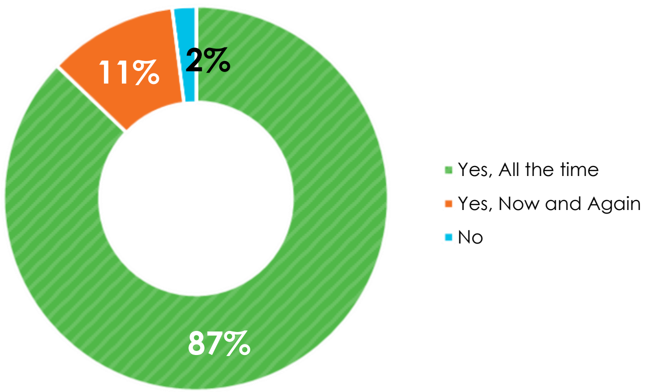
Caution small (*) base

Q: People join Susu's for different reasons, for you personally, what are the main reasons for being a member of a susu?

MOBILE MONEY

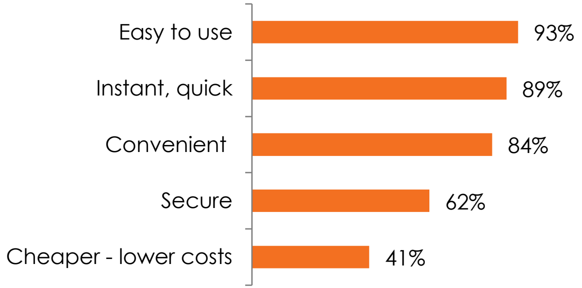
MOBILE MONEY

Make Use Of Mobile Money

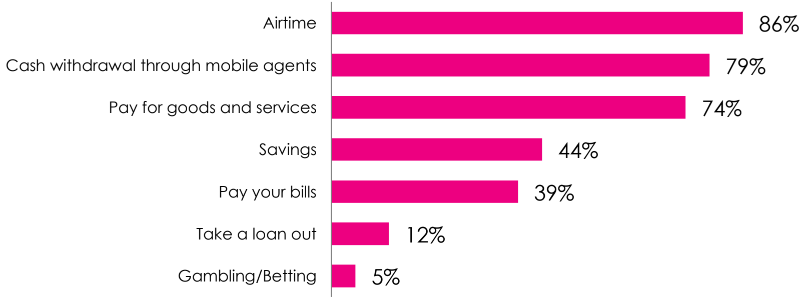


Mobile Money usage is significant. The high usage is driven by its ease of use, the immediate gratification and convenience that it provides.

Benefits Of Mobile Money



What Mobile Money Is Used For



Total Sample n= 508
Q: Do you make use of mobile money?
Q: What do you feel are the benefits of using Mobile money?
Q: What do you mainly use Mobile money for?

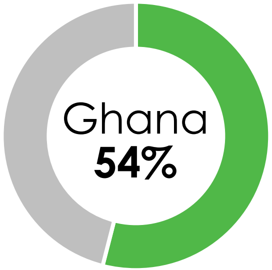
Base =500 respondents who use mobile money

BUSINESS OWNERSHIP

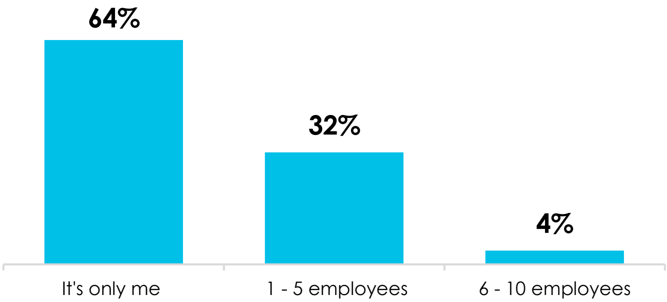
BUSINESS OWNERSHIP

Just over half of working Ghanaians own or part own a business, but these are generally small or micro in size.

Those That Own or Part Own a Business



Employees in the Business



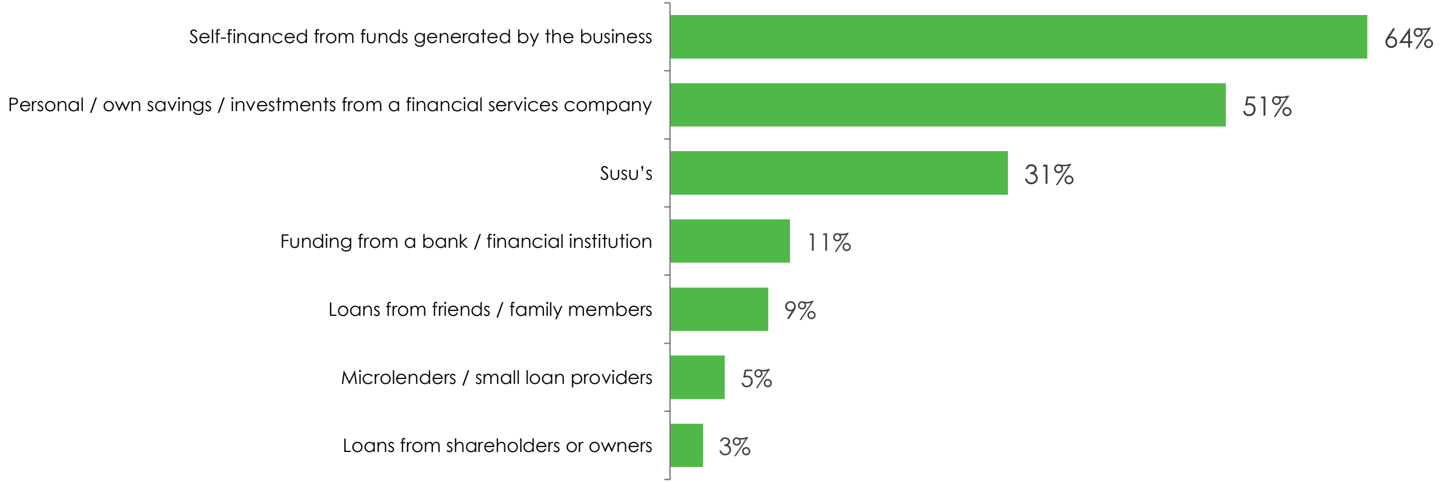
	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	**508**	**221**	**181**	**70**	**29****	**102**	**304**	**102**	**254**	**254**	**152**	**356**
Own / part own a business: Yes	54%	55%	49%	61%	72%	40%	55%	67%	51%	58%	40%	61%
No	46%	45%	51%	39%	28%	60%	45%	33%	49%	42%	60%	39%

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	**277**	**121**	**88**	**43***	**20****	**41***	**167**	**69**	**129**	**148**	**61**	**215**
I own the whole business	87%	90%	86%	94%	58%	79%	86%	94%	82%	92%	80%	89%
I am a part-owner - Own with another / other	13%	10%	14%	6%	42%	21%	14%	6%	18%	8%	20%	11%

Caution small (*) or extremely small (**) base
Q: Do you own or part-own a business?
Q: When it comes to the ownership of the business, which applies to you?
Q: How many employees do you have in this business? If you own more than one business, please answer in relation to your main/priority business.

BUSINESS FUNDING

Business owners show self-reliance as they either fund their business through profits or through personal savings and investments. Limited access to credit may also be a driver. Only 11% have funding from a financial services provider.



Sample n= 277

Q: How are you financing this business? If you own more than one business, please answer in relation to your main/priority business.

RISK INCLINATION & ALTERNATIVE FINANCIAL BEHAVIOURS

WILLINGNESS TO TAKE FINANCIAL RISK

Low risk inclination, with 43% of Ghanaians not prepared to take on any risk at all.

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 – GHS5 000 PER MONTH	GHS5 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	70	29**	102	304	102	254	254	152	356
Not willing to take any financial risks	43%	41%	42%	49%	44%	48%	40%	45%	36%	49%	40%	44%
Take substantial financial risk expecting to earn substantial returns	24%	31%	20%	16%	20%	15%	27%	25%	28%	21%	21%	26%
Take above average financial risks expecting to earn above average returns	19%	16%	20%	24%	16%	20%	19%	15%	21%	16%	23%	17%
Take average financial risks expecting to earn average returns	14%	11%	19%	11%	20%	17%	14%	14%	16%	13%	16%	14%

Caution extremely small (**) base

Q: Which of the following statements best describe the level of financial risk that you are willing to take when you save or make investments?

ALTERNATIVE FINANCIAL ACTIVITY

Low incidence of alternative financial activities.

None of these	**81%**
Sports betting	**9%**
Stock market/ listed shares	**7%**
Bitcoin/Crypto currency investing	**3%**
Gambling (Online & Physical)	**2%**
Offshore investing	**1%**
Investing in gold coins	**1%**

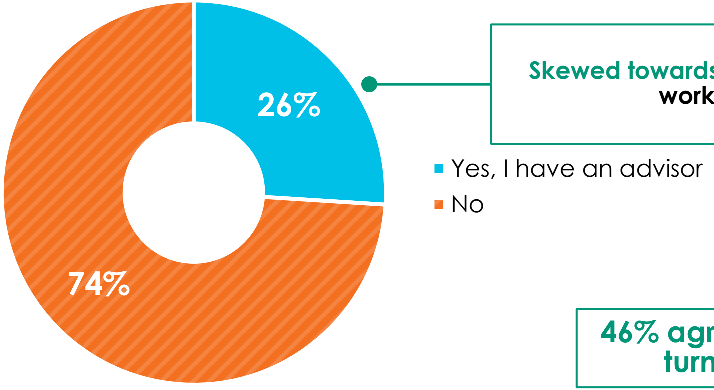
Total Sample n= 508

Q: Which of the following activities do you take part in?

USE OF FINANCIAL ADVISERS

FINANCIAL ADVISER OR BROKER

7 out of 10 working Ghanaians do not use a financial adviser



Skewed towards formal sector workers

46% agree that they are not always sure who to turn to when it comes to their finances.

	TOTAL	GHS1 000 – GHS1 500 PER MONTH	GHS1 501 – GHS3 000 PER MONTH	GHS3 001 OR MORE PER MONTH	25 - 29 YEARS	30 - 49 YEARS	50 – 59 YEARS	MALE	FEMALE	FORMAL SECTOR	INFORMAL SECTOR
Weighted Base	508	221	181	100	254	254	102	304	102	152	356
Yes, I use an adviser	26%	26%	26%	31%	33%	29%	24%	23%	29%	33%	24%
No	74%	74%	74%	69%	67%	71%	76%	77%	71%	67%	76%

Q: Do you use a financial adviser or broker?
Q: To what extent do you agree with each of these statements?


THANK YOU
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