



# The 2025 NedFinHealth Monitor Report



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# Foreword

Around the world, there is growing recognition that financial health is a cornerstone of personal and societal well-being. It goes beyond income and savings to reflect the overall stability and resilience of individuals and families. Financial health is broadly defined as the ability to manage day-to-day financial obligations while maintaining confidence in a secure financial future. This measure matters - not only for households but also for the economy and society at large.

At Nedbank, our purpose is clear: to be money experts who do good for individuals, families, businesses, and communities. We understand that financial health is central to quality of life, and we are committed to helping South Africans navigate their financial journeys with practical insights and meaningful support. We believe financial health should be within reach for everyone.

It is with this commitment that we present the third edition of the NedFinHealth Monitor Report. In a short time, this report has become a trusted resource for understanding the financial health of South Africans.

This year's edition introduced new questions on household budgeting, retirement concerns, having a written will, interest in receiving financial advice from AI, confidence in recognising financial scams or fraud, and trust in receiving fair treatment from banks.

As you explore this report, we invite you to reflect on the resilience of working South Africans, who continue to make strides despite significant financial pressures. But progress requires collaboration. We call on policymakers, financial planners, business leaders, and employee well-being professionals to use the insights from this report to shape solutions that strengthen financial health for all. Together, we can create a society where every South African has the tools and confidence to build a secure financial future.

Welcome to the 2025 NedFinHealth Monitor Report - a testament to Nedbank's unwavering commitment to advancing financial health and empowering South Africans to thrive.

**Jason Quinn**  
Chief Executive

**Khensani Nobanda**  
Group Executive: Group Marketing and Corporate Affairs

# Executive summary

In this report, we examine the financial health of working South Africans at both individual and demographic levels using a robust set of indicators. These indicators reflect the diverse roles people play in household financial decision-making, whether as primary decision-makers, joint decision-makers sharing responsibilities, or contributors with some influence over financial choices.

Our assessment is built on **8 financial health indicators** grouped into **4 key dimensions: Spend, Save, Borrow, and Plan**. These indicators naturally fall into 2 distinct categories:

- Day-to-day indicators, which capture how well individuals manage current financial obligations.
- Forward-looking indicators, which reflect preparedness and confidence in the future.

By organising financial health in this way, the NedFinHealth Monitor Report provides a comprehensive and holistic view, addressing both immediate and long-term financial situations. This approach enables stakeholders to understand not just where South Africans stand today, but also how they are positioned for tomorrow.

## Day-to-day indicators rise, but forward-looking indicators show mixed signals

In this report, we find that South Africans are improving in managing current financial obligations – spending, paying bills, and debt control – but forward-looking indicators remain uneven, with slight gains in credit score confidence and appropriate insurance cover offset by declines in long-term planning.

Day-to-day indicators	2025	2024	Change
Spending in relation to income	56.7	52.4	4.3***
Paying bills on time	57.5	55.4	2.1***
Manageability of debt	65.3	62.5	2.8***
Having savings to cover living expenses	64.1	62.1	2.0**

\*\*\*p < .001  
\*\*p < .01  
\*p < .05

Forward-looking indicators	2025	2024	Change
Confidence in meeting long-term goals	44.5	44.9	-0.4
Planning ahead financially	57.2	57.6	-0.4
Self-rating of credit score	51.7	50.3	1.40*
Appropriate insurance cover	54.2	53.4	0.80
N	1502	1509	

# Overview of financial health score

## Financial Health Score



Numbers shown on this slide  
are averages.

### Borrow



2025 2024 2023

Manageability  
of debt

65.3 62.5 62.9

### Plan



2025 2024 2023

Planning ahead  
financially

57.2 57.6 56.2

### Spend



2025 2024 2023

Ability to pay  
bills on time

57.5 55.4 57.2

### Save



2025 2024 2023

Savings to cover  
living expenses

64.1 62.1 58.5

# Overview of financial health score by key demographics



# A snapshot of the well-being of working South Africans

	2025	2024	2023
Financial satisfaction	59	54	46
Self-rated financial knowledge	71	69	65
Job satisfaction	61	62	58
Mental health	70	65	62
Financial health	57	52	53

## A call to action

The improvement in financial health and overall well-being for all working South Africans is crucial, and our findings highlight the importance of this for stakeholders within the financial health ecosystem. We recommend that these stakeholders take targeted action to ensure workers have access to the resources they need to manage their day-to-day finances effectively and thrive, recognising the central role finances play in daily life.

As a bank, we have made financial education accessible across various platforms, ensuring that our clients and consumers can access the information they need in the way that best suits them.

We invite you to check your financial health score on **Improve your financial health** and start your financial education journey at **moneyedge.co.za** as we work together to improve the financial health of South Africans.

# Project background study

The purpose of the study is to go beyond traditional financial metrics and explore the behaviours and attitudes that shape people's financial well-being. The four pillars are **spend, save, borrow and plan**.

By tracking these metrics year on year, the index provides an overview of how financial health is evolving, highlighting where progress is being made and where consumers remain under pressure.

These insights enable Nedbank to play a more active role in supporting South Africans' financial confidence, resilience and long-term well-being.

# Research objectives

**1**

**Measure** the overall financial health of South Africans across the 4 key pillars of Spend, Save, Borrow and Plan.

**2**

**Track changes** annually using the same questionnaire and sample to ensure reliable year-on-year comparisons.

**3**

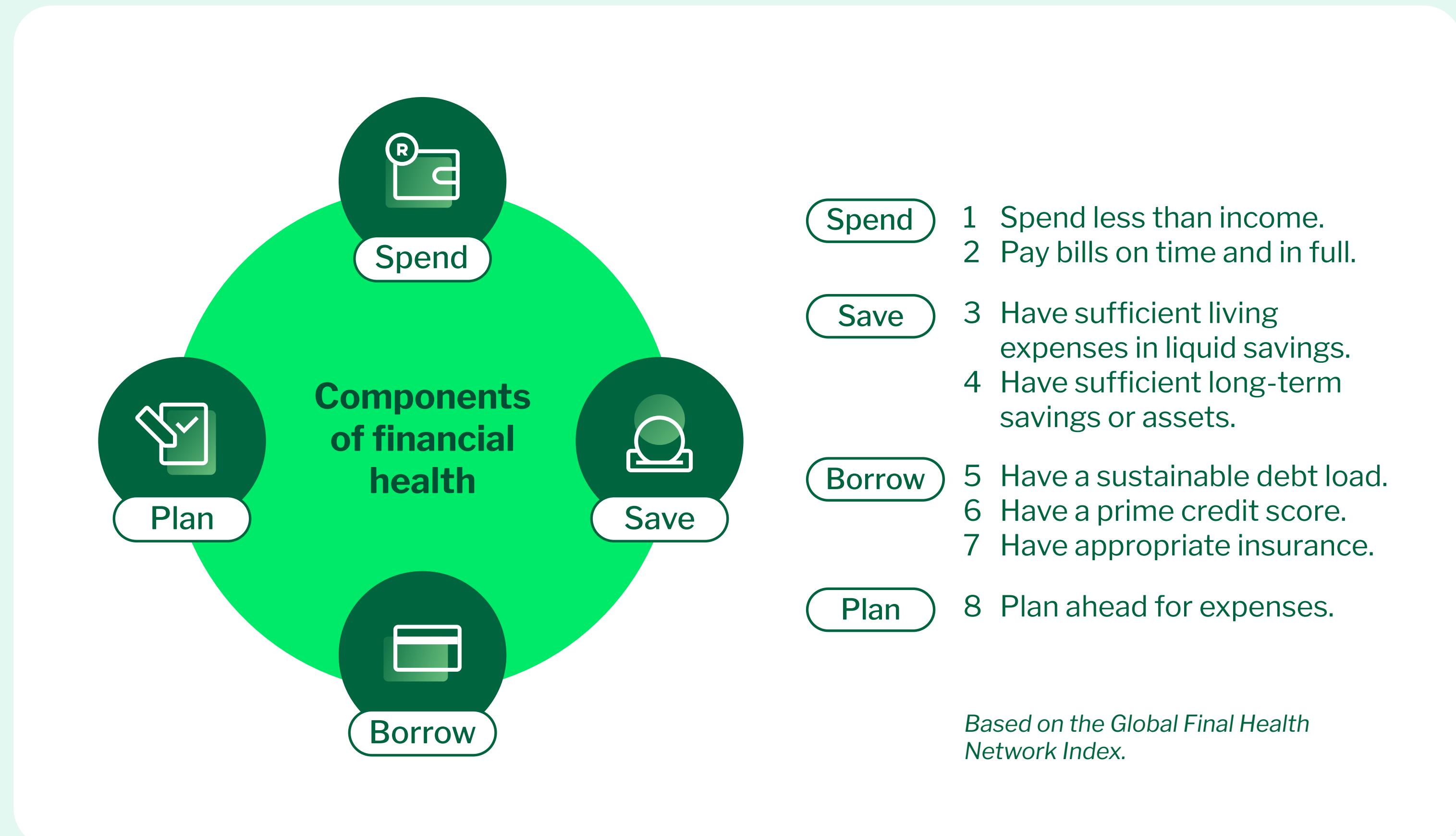
**Understand** the emotional and behavioural factors influencing financial decision-making and well-being.

**4**

**Inform** Nedbank's purpose-led initiatives by highlighting opportunities to strengthen financial confidence and resilience.

# Key financial health score pillars

These pillars shown alongside the 8 questions form the basis of the NedFinHealth Scores.



# Methodology and sample

Interviews were conducted with respondents who were either working full-time or part-time or self-employed metropolitan and urban areas.

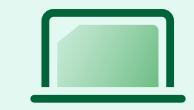
## Online survey



A total of 1 502 respondents participated.



The survey ran from 25 September to 17 October 2025.



It was online.



The duration was 25 minutes.



Data is weighted to align with the 2023 and 2024 samples.

# Demographic profile of sample

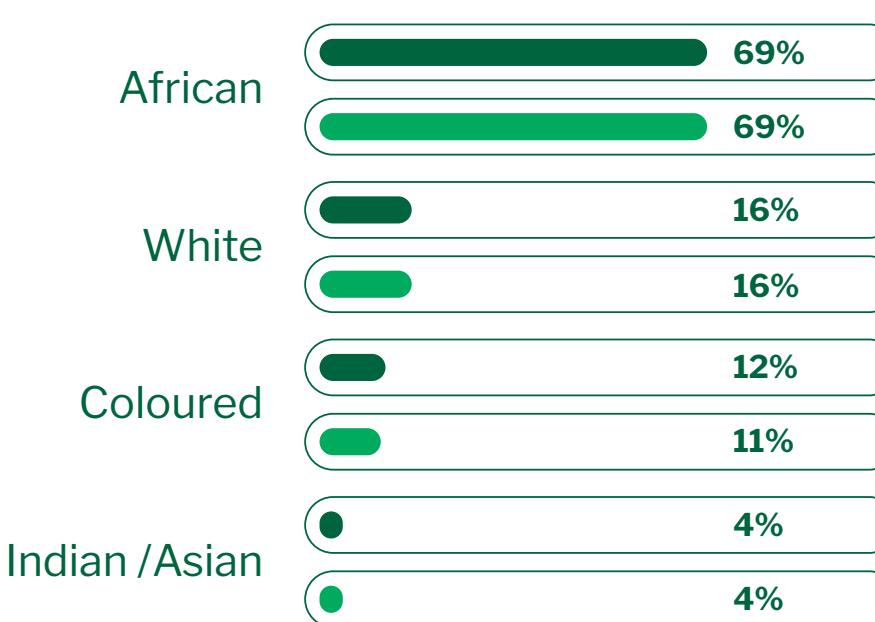
## Gender



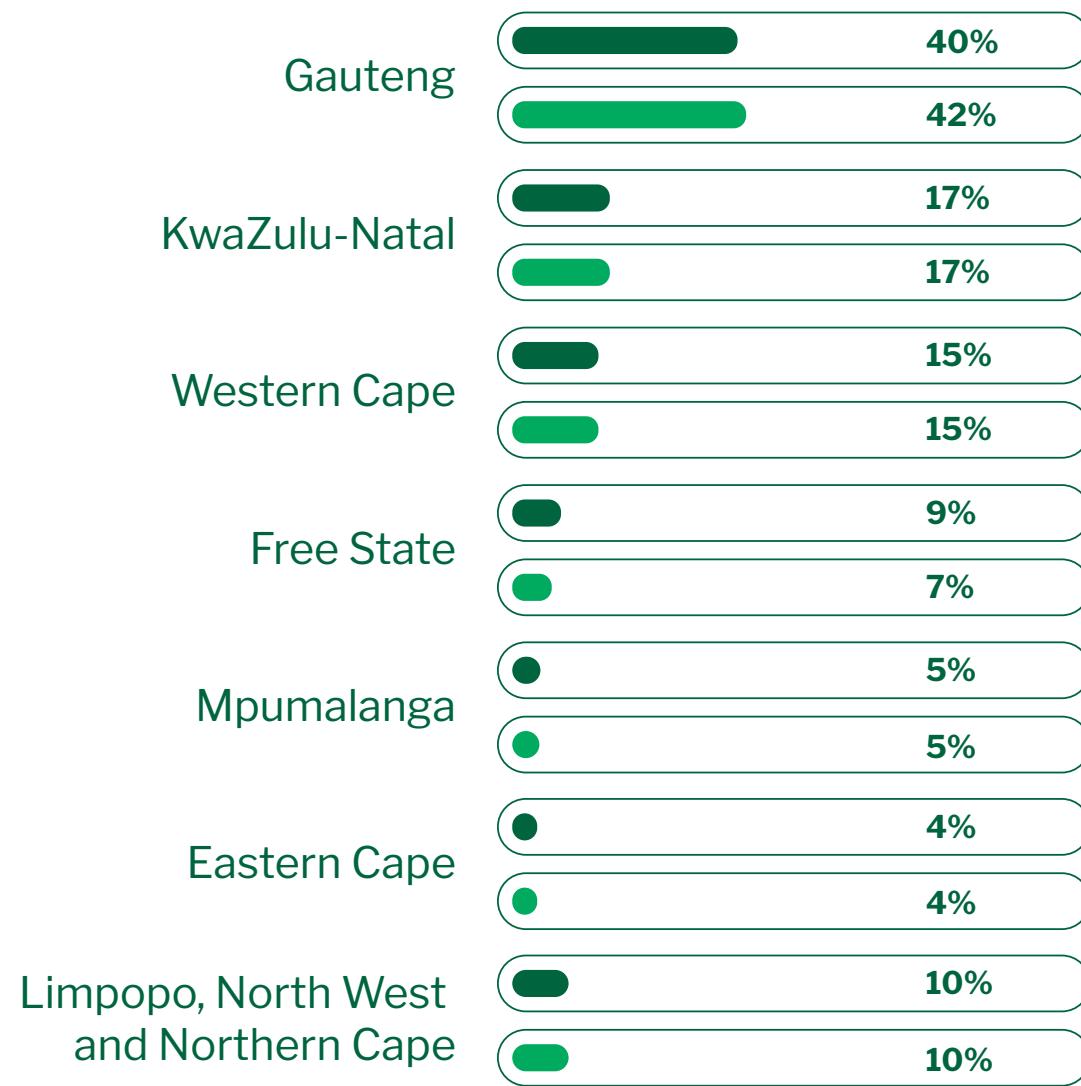
## Work status



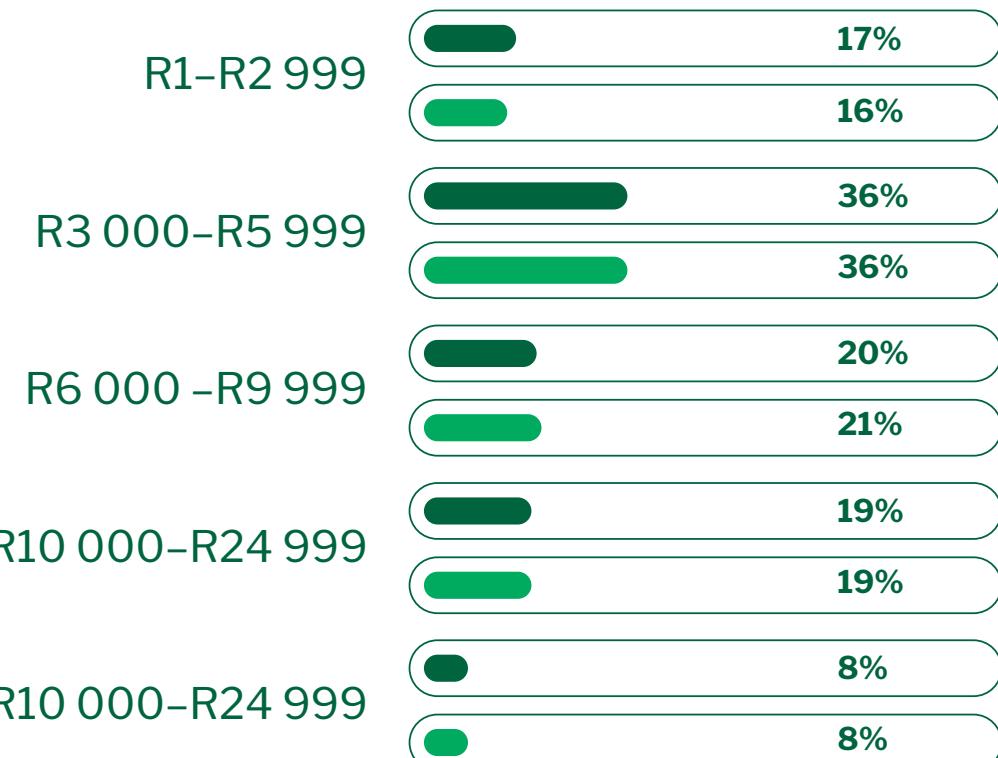
## Race group



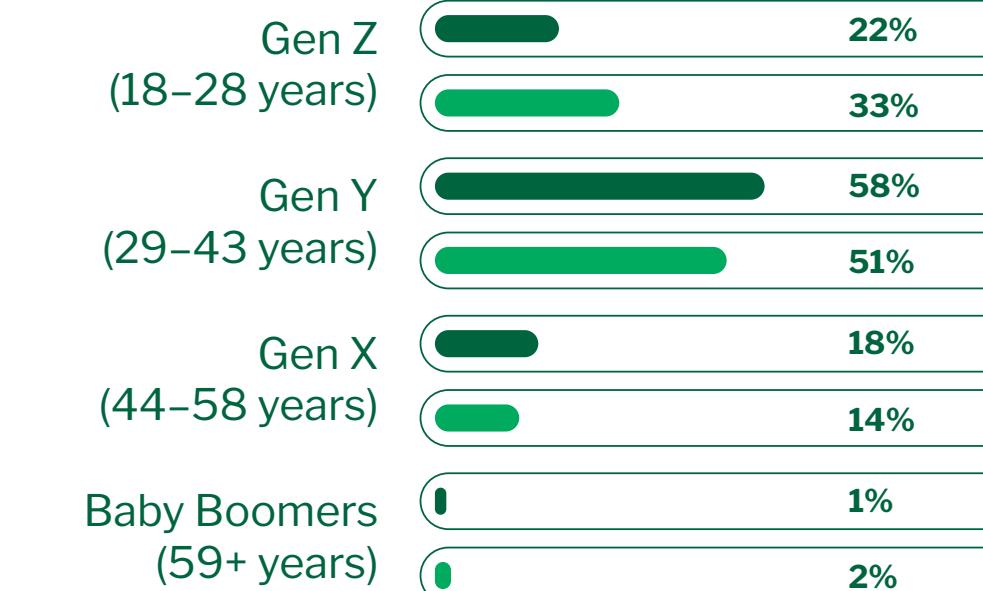
## Province



## Monthly personal income



## Generations



● 2025 (n = 1 502)  
● 2024 (n = 1 509)

The proportions were weighted to align with representative statistics of the working population of South Africa according to MAPS.

## Key economic milestones over the past 12 months

Between September 2024 and September 2025, the South African economy saw the following developments, which provide context to our findings.



### Interest rates were cut

The South African Reserve Bank (SARB) implemented 5 consecutive interest rate cuts, reducing the repo rate from 8.25% to 7.0% and the prime lending rate from 11.75% to 10.50%, the lowest level since November



### Inflation remains steady

Inflation remained well led, staying within SARB's target band of 3-6% throughout this period. As of September 2025, annual inflation stood at 3.4%, slightly up from 3.3% in August but below market forecasts of 3.5%.



### GNU increases confidence

The formation of the government of national unity (GNU) following the May 2024 elections has been a pivotal development. The coalition, primarily of the ANC and the DA, has brought increased market confidence reflected in a strengthened currency and reduced borrowing costs.

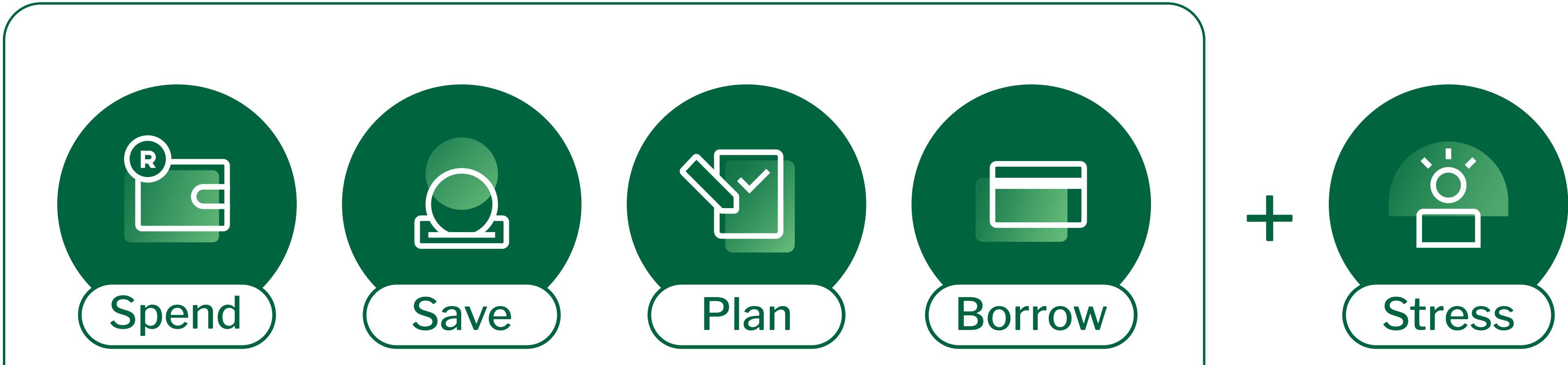


### GDP sees modest growth

South Africa's economy experienced modest growth during this period. GDP grew by 0.8% in Q2 2025, lifted mainly by the financial services sector.

# Exploring the key aspects of financial health

The report will now explore the attitudes and behaviours driving the 4 key pillars of financial health as well as the impact that financial stress has on South Africans.





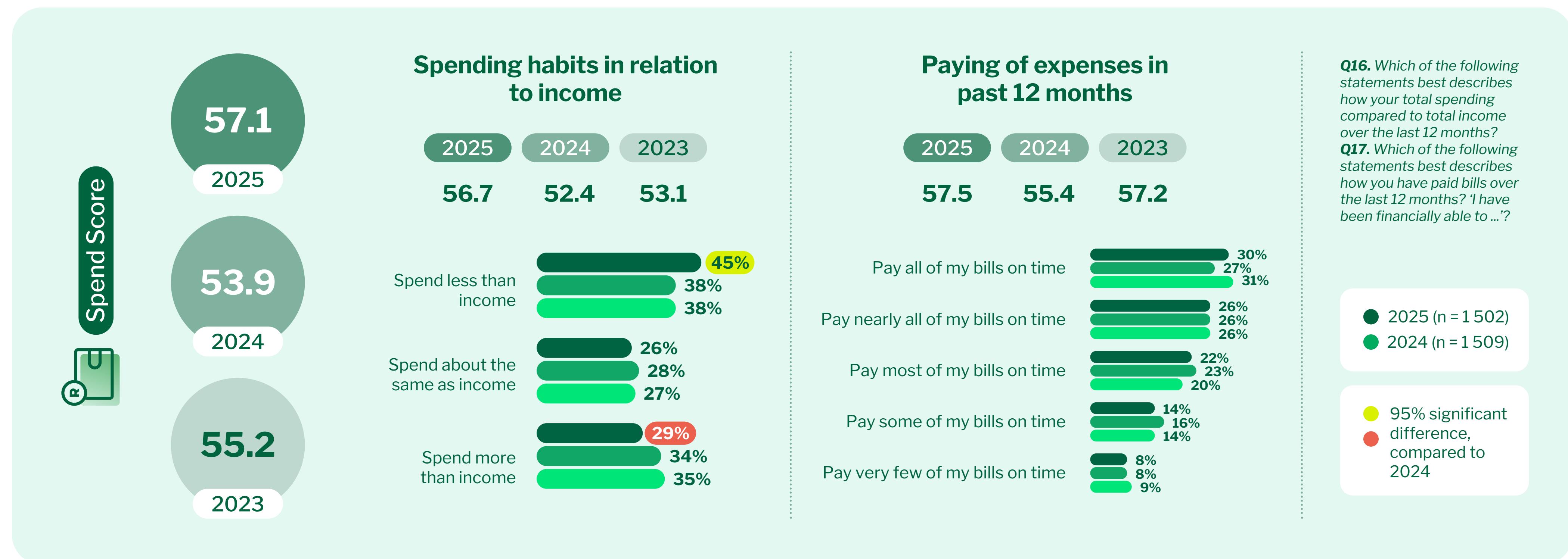
# Spend: Money management and spending habits



- Spending in relation to income
- Ability to pay bills in past 12 months
- Financial struggles and compromises in past 12 months
- Rating of current and projected financial situation
- Level of over finances
- Budgeting behaviour

## Overview of Spend Score

The Spend Score has risen to 57.1 in 2025, indicating that South Africans have a growing sense that they're managing their monthly spending well. This is driven mainly by a significant improvement in those spending less than they earn. At the same time, there is an incremental shift in consumers' paying all their bills on time.



## Paying of expenses in past 12 months by demographics

Mid-to-higher-income earners, women and Baby Boomers are driving the improvement in bill payments, with nearly half of those earning R25 000 or more and 2 in 3 Baby Boomers paying all their bills on time. In contrast, lower-income earners continue to face challenges in paying all their expenses on time.

### 2025 results

Paying expenses	Total	Personal Income				Generations				Gender	
		Under R6 000	R6 000–R9 999	R10 000–R24 999	R25 000 or more	Gen Z	Gen Y	Gen X	Baby Boomers*	Male	Female
Pay all of my bills on time	30%	23% ▼	32%	40% ▲	47% ▲	31%	30%	29%	66% ▲	27%	39% ▲
Pay nearly all of my bills on time	26%	23%	24%	32% ▲	29%	30%	26%	25%	4% ▼	26%	27%
Pay most of my bills on time	22%	24%	21%	19%	17%	24%	21%	22%	21%	22%	21%
Pay some of my bills on time	14%	17%	15%	6%	3% ▼	11%	15%	12%	6%	16%	8% ▼
Pay very few of my bills on time	8%	13% ▲	8%	2% ▼	3%	4% ▼	8%	11%	3%	9%	5%

Total n = 1502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q17.** Which of the following statements best describes how you have paid bills over the past 12 months? 'I have been financially able to...?'

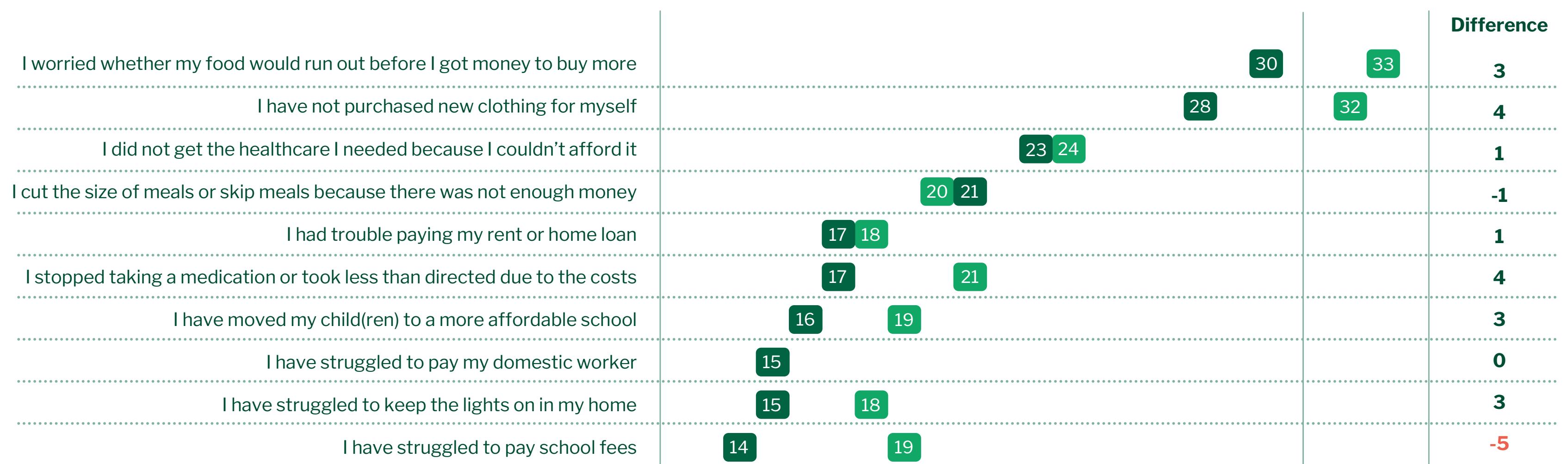
\* Small sample size – view with caution

▲ 95% statistically significant difference, compared with total

## Paying expenses in past 12 months

The positive shift in spending is reflected in more tangible ways. While around 1 in 3 consumers continue to cut back on food and clothing purchases, fewer are struggling overall to pay for their essential expenses when compared to last year, suggesting a gradual relief in household financial pressure.

### Often and always (top 2 boxes) applied to me in the past year ...



Differences of 5% or more are highlighted, indicating a positive or negative shift.

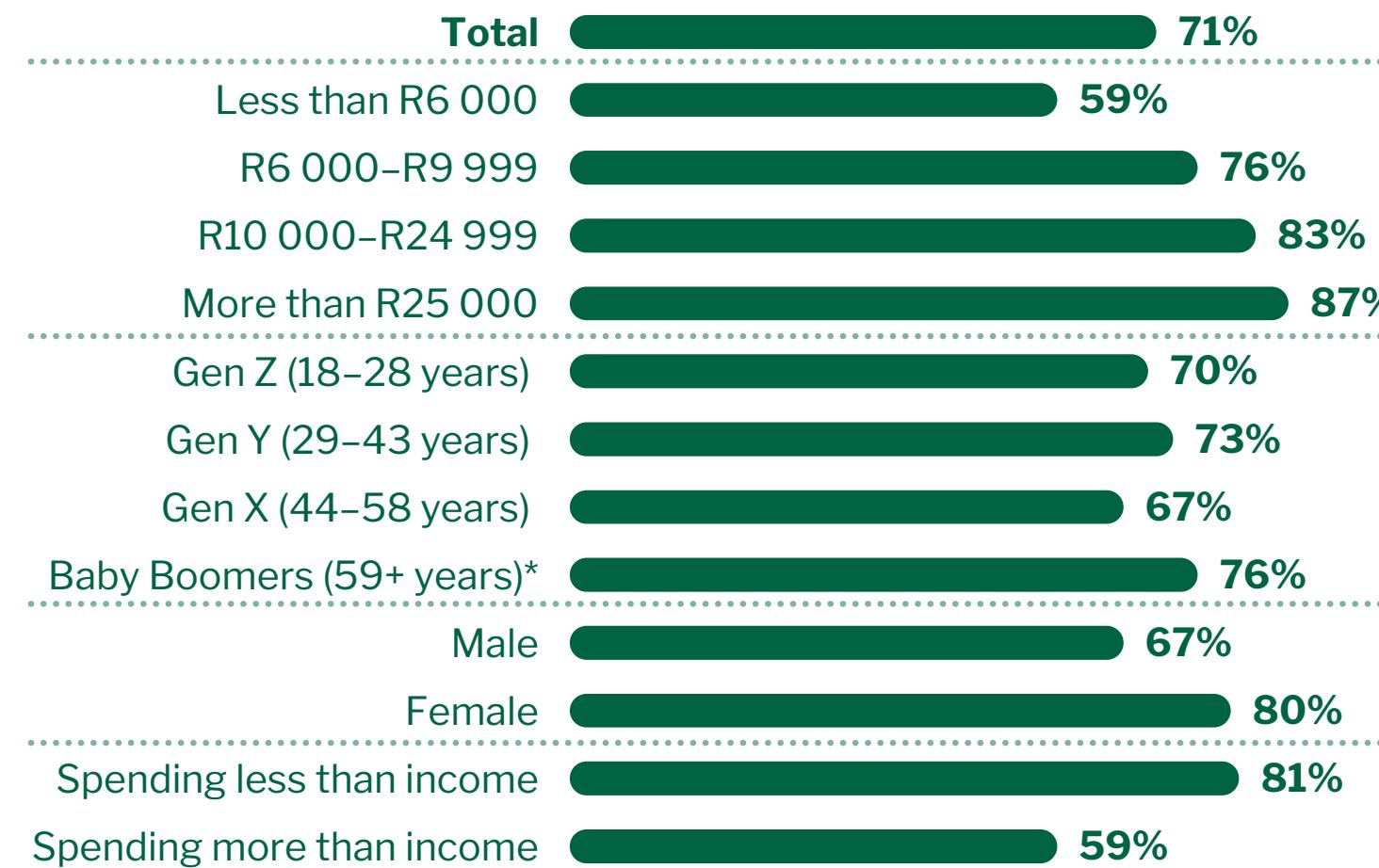
**Q11.** Which of the following statements best describes how you have paid your bills over the last 12 months? 'I have been financially able to ...'?

● 2025 (n = 1502)  
● 2024 (n = 1509)

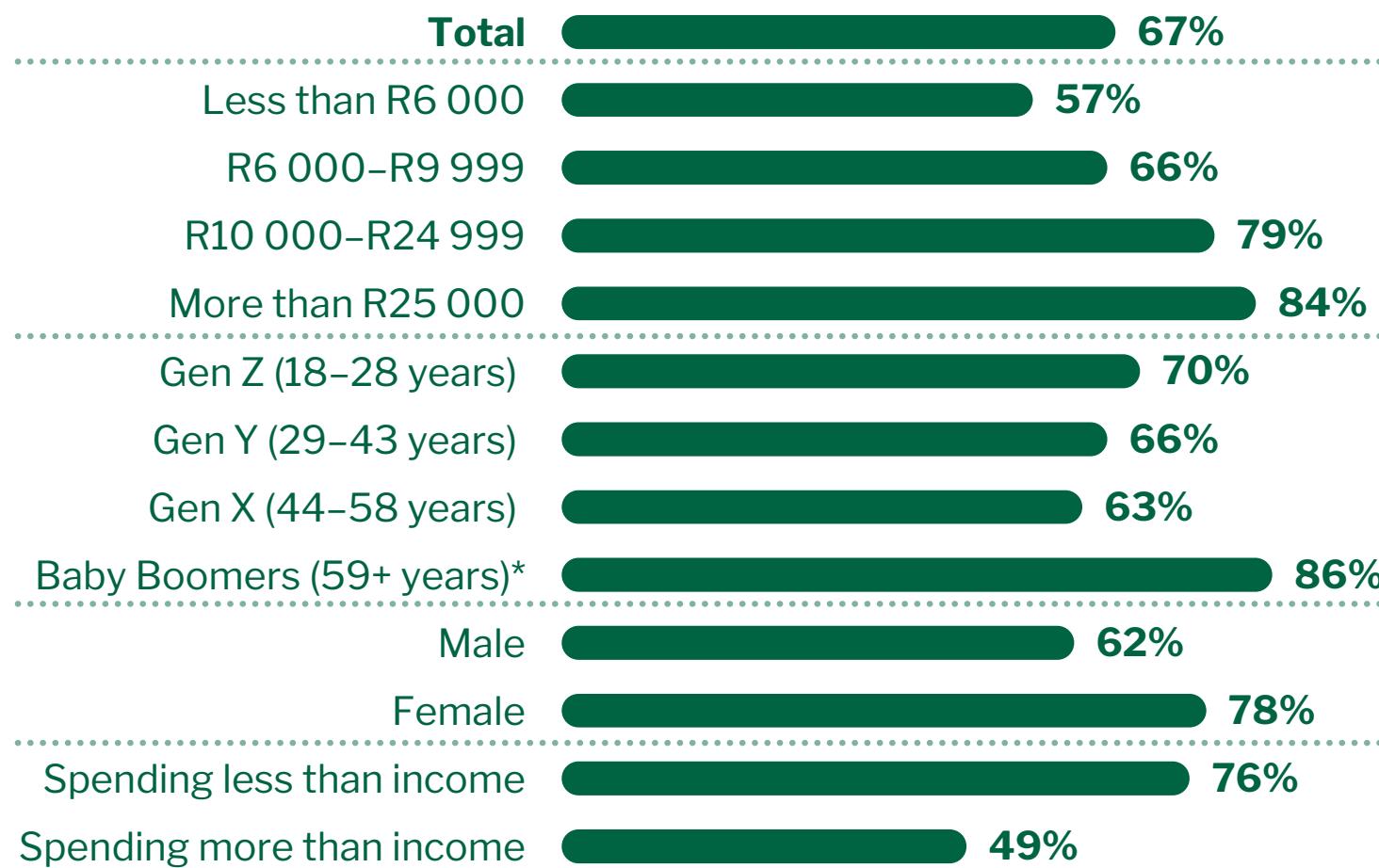
# Incidence of monthly household budgeting

While there are some differences across demographics, most consumers report having a monthly household budget and actively tracking it one form or another. This points to a growing sense of financial agency, especially among higher income earners and women.

## Have a household monthly budget (yes, %)



## Keep track of budget (written down or in-app)



Total n = 1502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588, Less than income n = 711, More than income n = 402

New questions added in 2025

\* Small sample size – view with caution

**Q18.** Do you have a monthly household budget? A budget is used to decide what share of your income will be used for spending, saving and paying bills.

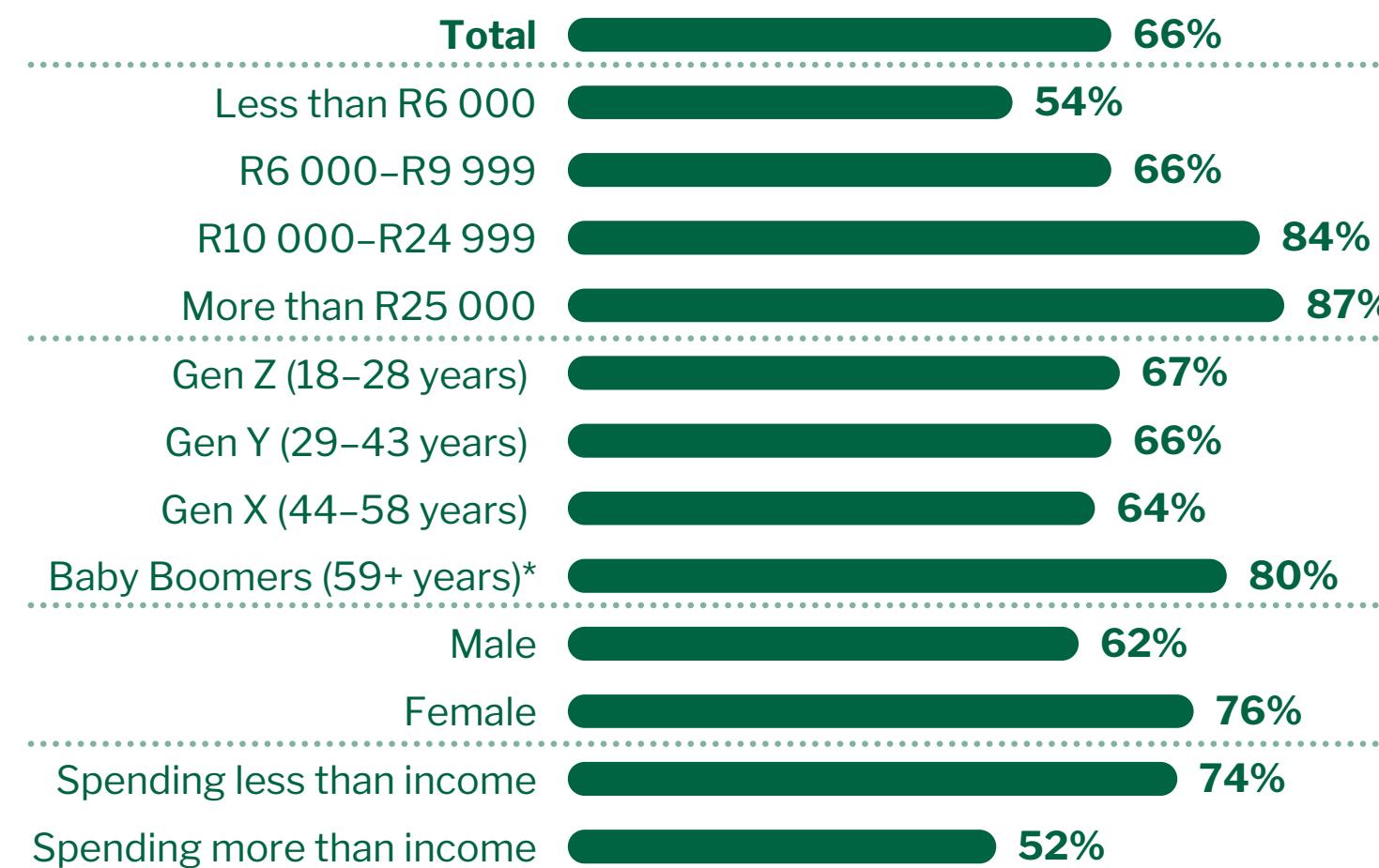
**Q19.** Do you keep track of your monthly household budget in any way, such as formally written down on paper or on personal financial management tool or app?

● 2025

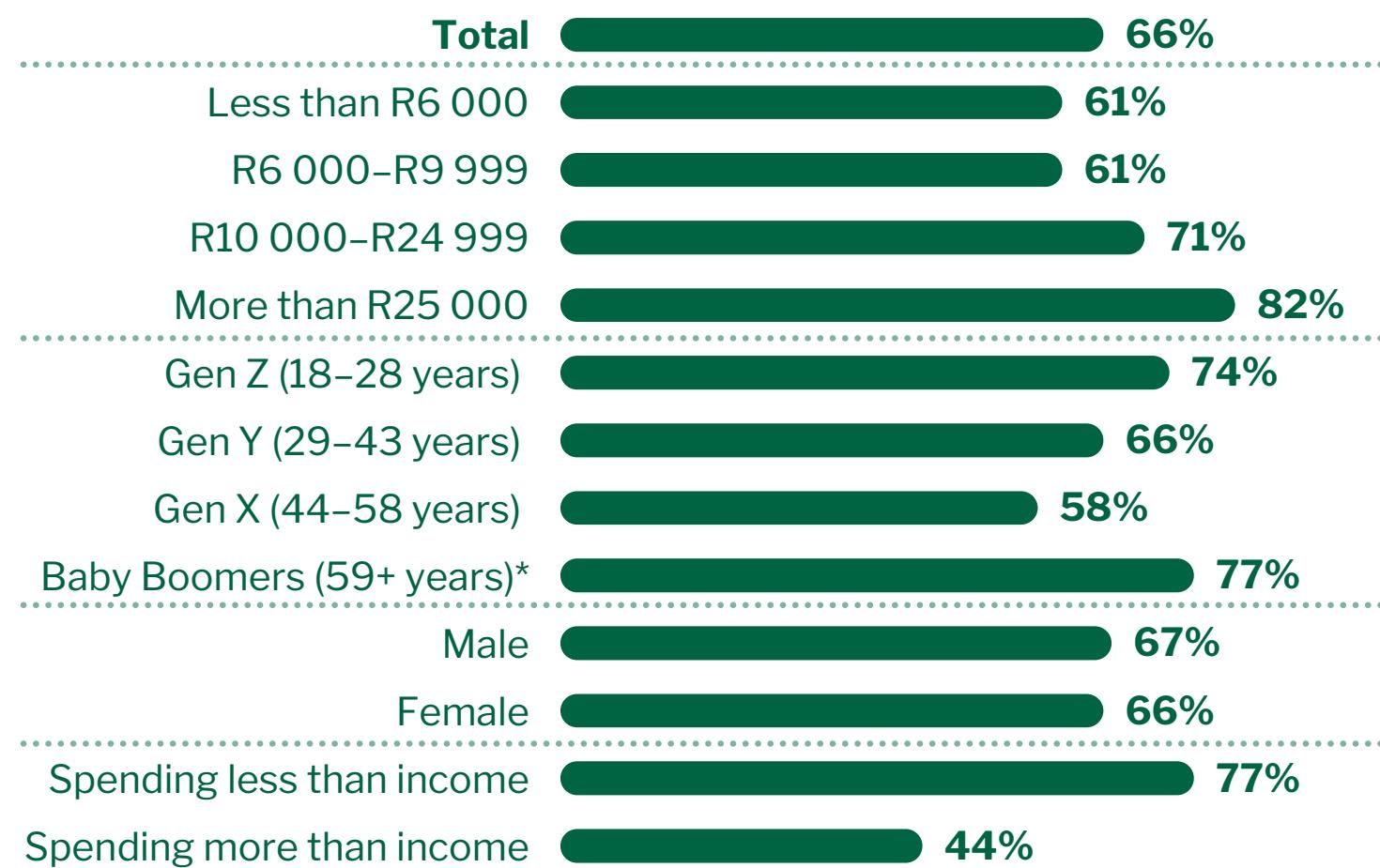
## Sticking with monthly household budgeting

The majority of mid-to-higher-income earners, women, Baby Boomers, and those living within their means have a clearer understanding of how much money they have available each month. However, the numbers dip slightly for those earning R10 000–R24 999 and for women when it comes to staying within their budgets, suggesting that while awareness is strong, it is hard for this cohort to stick to their budget amid high costs of living.

### Knowing how much money they have available (very accurately + somewhat accurately, %)



### Staying within monthly budget (always + usually, %)



Total n = 1502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588, Less than income n = 711, More than income n = 402

New questions added in 2025

\* Small sample size – view with caution

**Q20.** How often do you stay within your monthly budget?

**Q22.** Thinking about this month, how accurately do you know how much money you have available to spend?

● 2025

## Spend and save scores x those who budget monthly

The overall financial health score of those that budget monthly is higher than that of the total sample. In terms of their spending habits, 51% spend less than they earn and more manage to pay all their bills on time. Budgeters also skew towards having higher savings and more confidence to meet their long-term financial

### Overall financial health index: 61.7 (total market: 56.4)

#### Spend index: 61.8 (total market: 57.1)

	Budgeters	Total
<b>Index</b>	60.5	56.7
Spend less than income	51%	45%
Spend about the same as income	25%	26%

	Budgeters	Total
<b>Index</b>	63.2	57.5
Pay all of my bills on time	37%	30%
Pay nearly all of my bills on time	27%	26%
Pay most of my bills on time	20%	22%
Pay some of my bills on time	11%	14%
Pay very few of my bills on time	5%	8%

#### Save index: 58.9 (total market: 54.3)

	Budgeters	Total
<b>Index</b>	68.6	64.2
6 months or more	34%	30%
3-5 months	29%	27%
1-2 months	21%	22%
1-3 weeks	10%	11%
Less than 1 week	6%	10%

	Budgeters	Total
<b>Index</b>	49.1	44.5
Not confident at all	14%	19%
Slight to somewhat confident	51%	53%
Moderate to highly confident	35%	29%

Budgeters n = 1 149, Total n = 1 502

New questions added in 2025

**Q18.** Do you have a monthly household budget? A budget is used to decide what share of your income will be used for spending, saving and paying bills.

95% statistically significant difference, compared to total

# Borrow and Plan Indices x Those who budget monthly

Budgeters are more likely to have a manageable amount of debt and a positive credit score. Most of those who budget think ahead financially and 1 in 2 have confidence in their insurance paying out in case of an emergency.

## Overall financial health index: 61.7 (total market: 56.4)

### Borrow index: 63.4 (total market: 58.5)

	Budgeters	Total
<b>Index</b>	<b>69.6</b>	<b>65.3</b>
Do not have any debt	22%	22%
Have a manageable amount of debt	45% <span style="color: green;">▲</span>	38%
Have a bit more than is manageable	24% <span style="color: red;">▼</span>	28%
Have far more than is manageable	9% <span style="color: red;">▼</span>	12%

	Budgeters	Total
<b>Index</b>	<b>57.2</b>	<b>51.7</b>
Excellent to very good	34% <span style="color: green;">▲</span>	27%
Good	24%	22%
Fair to poor	39% <span style="color: red;">▼</span>	46%

### Plan index: 62.7 (total market: 55.7)

	Budgeters	Total
<b>Index</b>	<b>60.5</b>	<b>65.3</b>
Not confident at all	9% <span style="color: red;">▼</span>	14%
Slight to somewhat confident	32%	34%
Moderate to highly confident	51% <span style="color: green;">▲</span>	44%

	Budgeters	Total
<b>Index</b>	<b>64.9</b>	<b>57.2</b>
Disagree to planning ahead	12% <span style="color: red;">▼</span>	18%
Neither	18% <span style="color: red;">▼</span>	24%
Agree to planning ahead	69% <span style="color: green;">▲</span>	58%

Budgeters n = 1 149, Total n = 1 502

New questions added in 2025

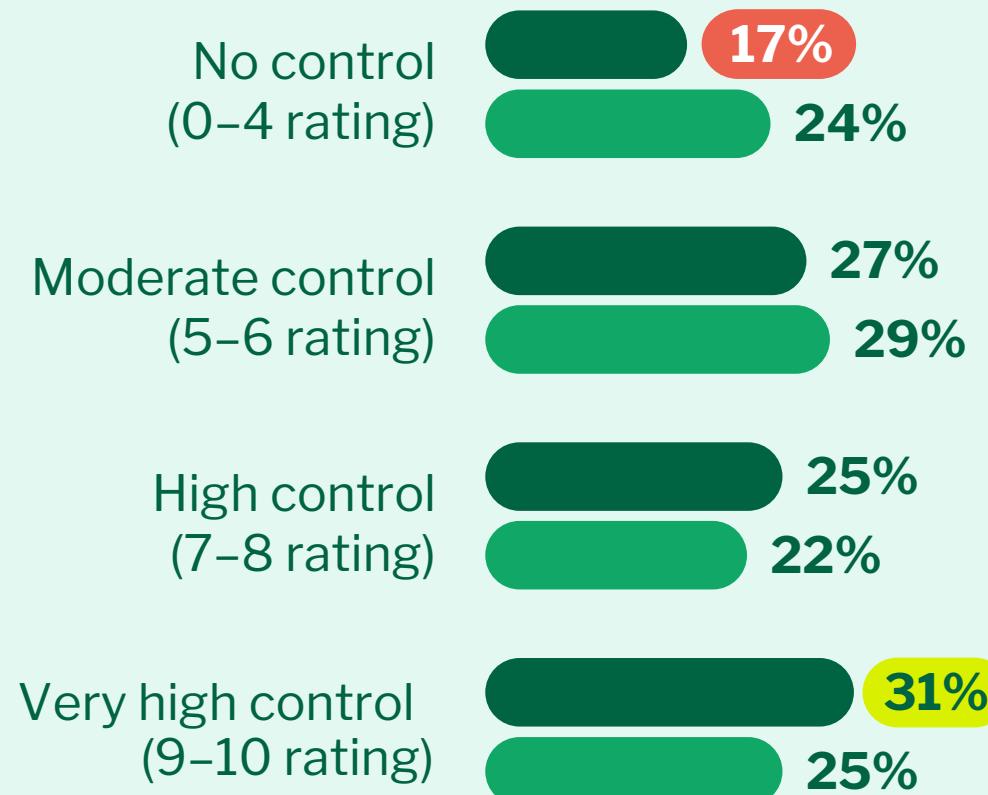
**Q18.** Do you have a monthly household budget? A budget is used to decide what share of your income will be used for spending, saving and paying bills.

▲ 95% statistically significant difference, compared to total

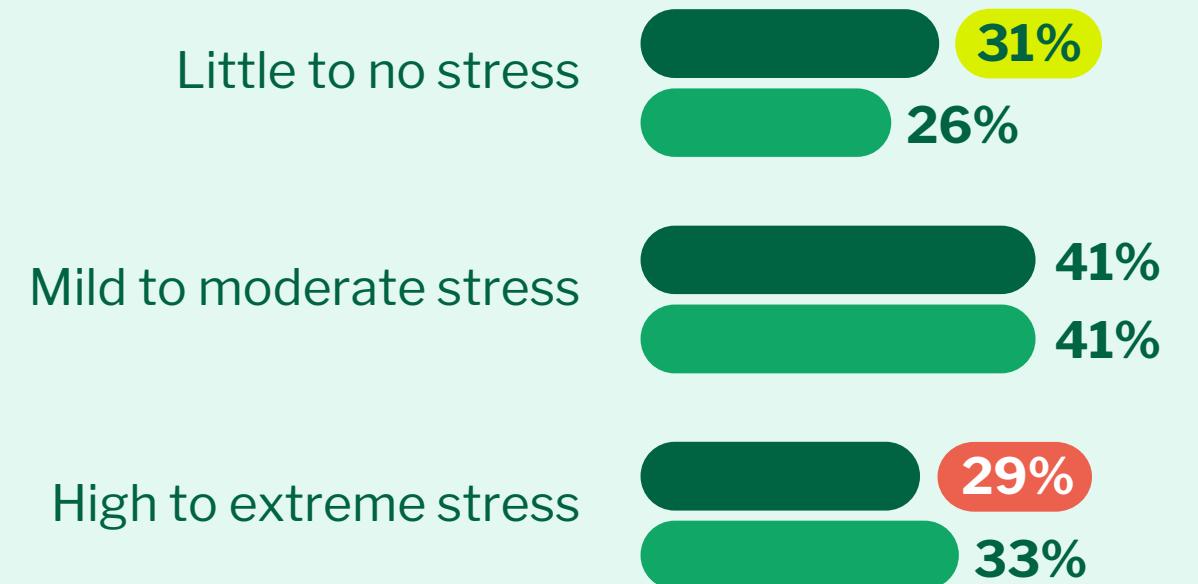
## Financial control and stress x Those who budget monthly

Those who budget have a slightly greater sense of financial control, with 56% having high to very high financial control. Their stress levels related to money are also lower, although the degree of shame felt when asking for help is on par with the total sample.

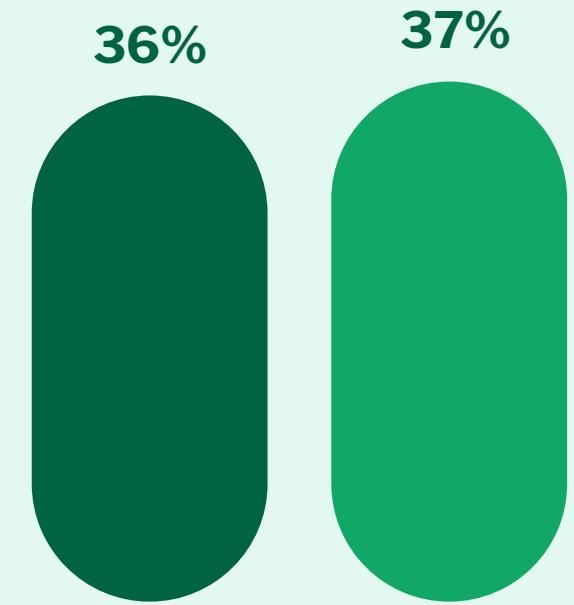
### Level of financial control



### Level of financial stress



### Feel shame asking for help (yes, %)



**Q18.** Do you have a monthly household budget? A budget is used to decide what share of your income will be used for spending, saving and paying bills.

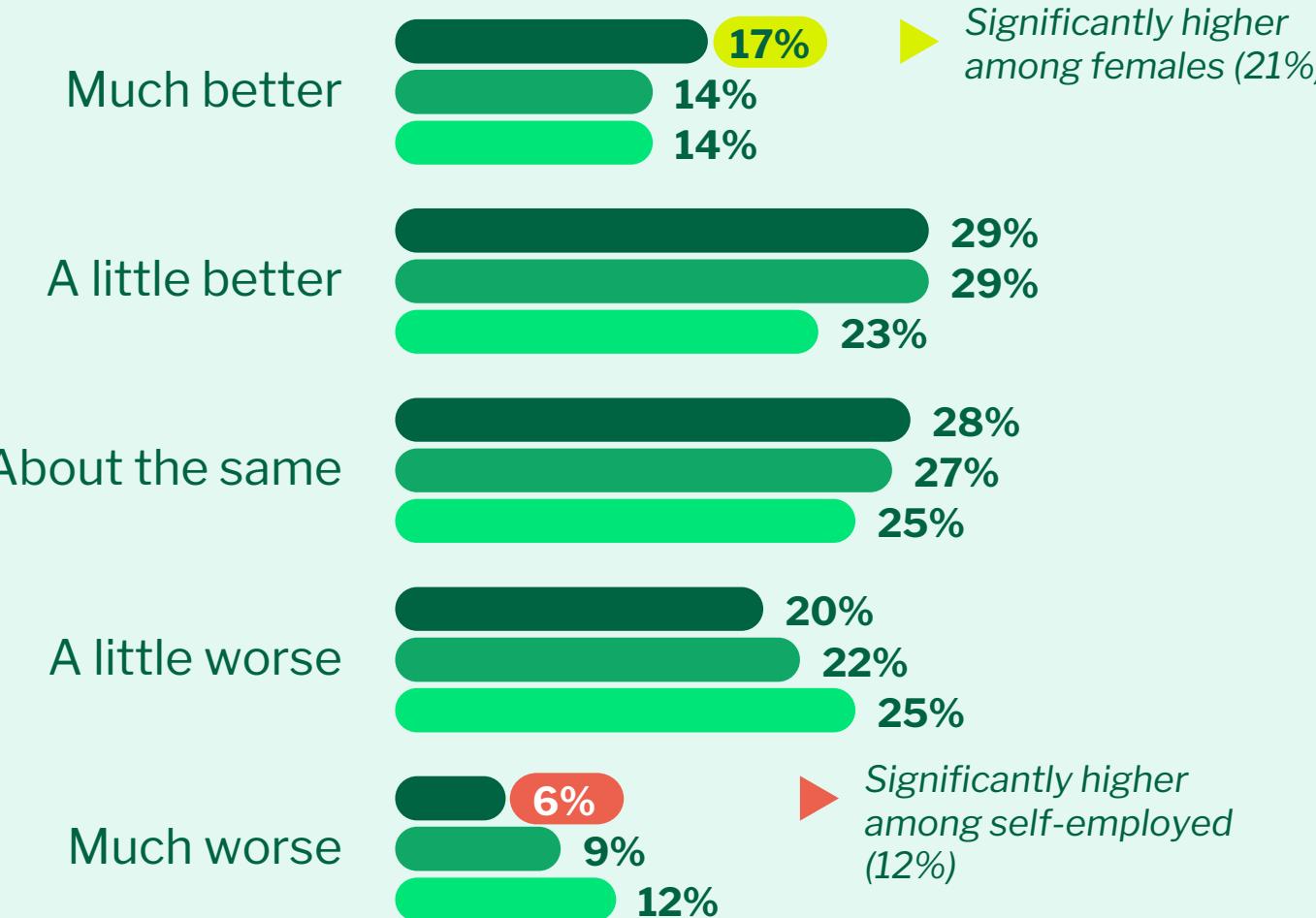
● Budgeters (n = 1149)  
● 2025 (n = 1502)

● 95% significant difference, compared to total

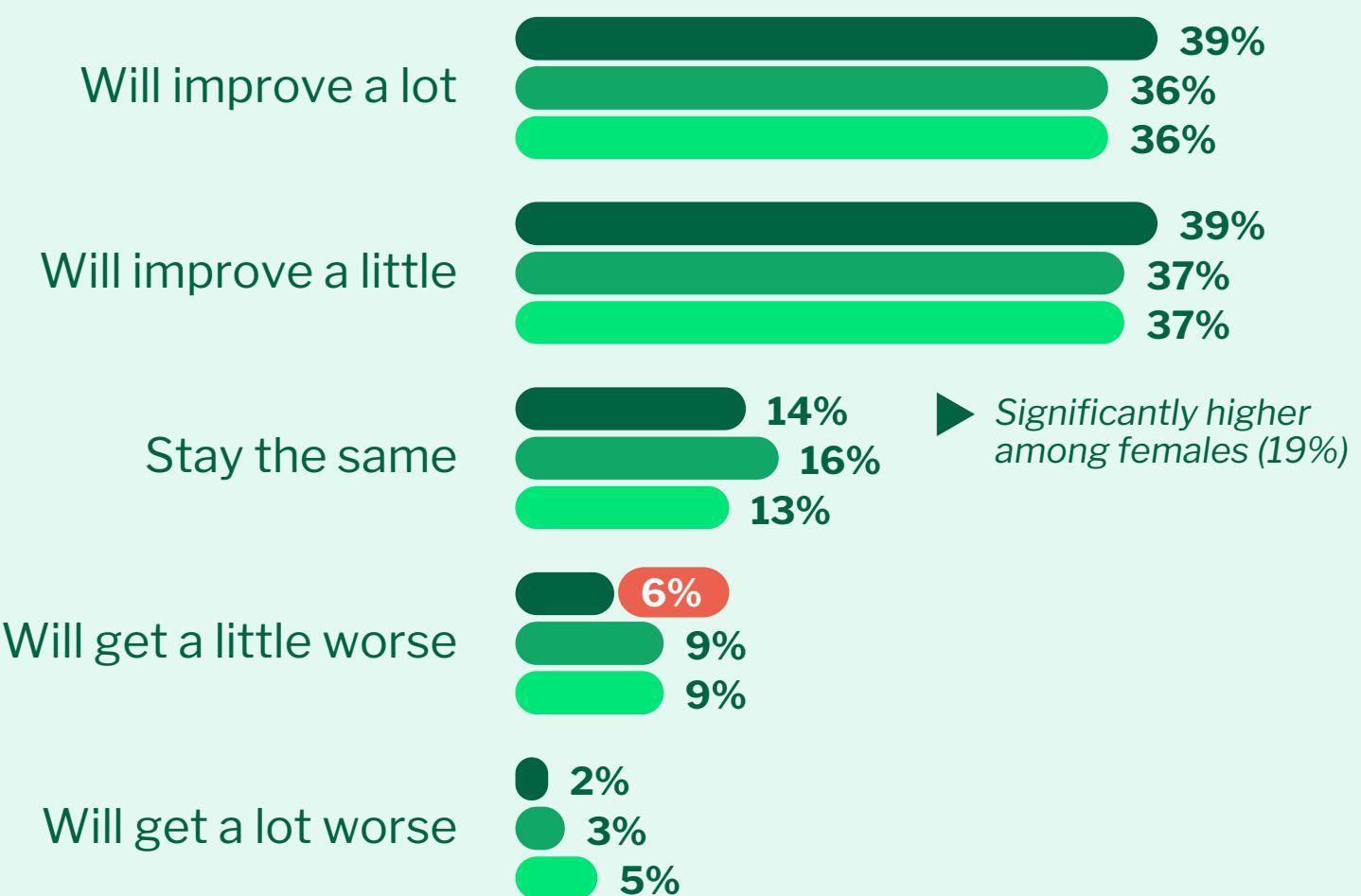
# Current and projected financial situation

Consumers are feeling more optimistic about their financial situation, with 46% saying they are better off than a year ago and 78% expecting further improvement in the year ahead. While women, in particular, are more positive

## Financial situation compared to a year ago



## Expected financial situation in the year



**Q13.** Which of the following statements best describes your financial situation today compared to your financial situation in July 2023?

**Q14.** In the next 12 months, do you expect your personal financial situation to ...

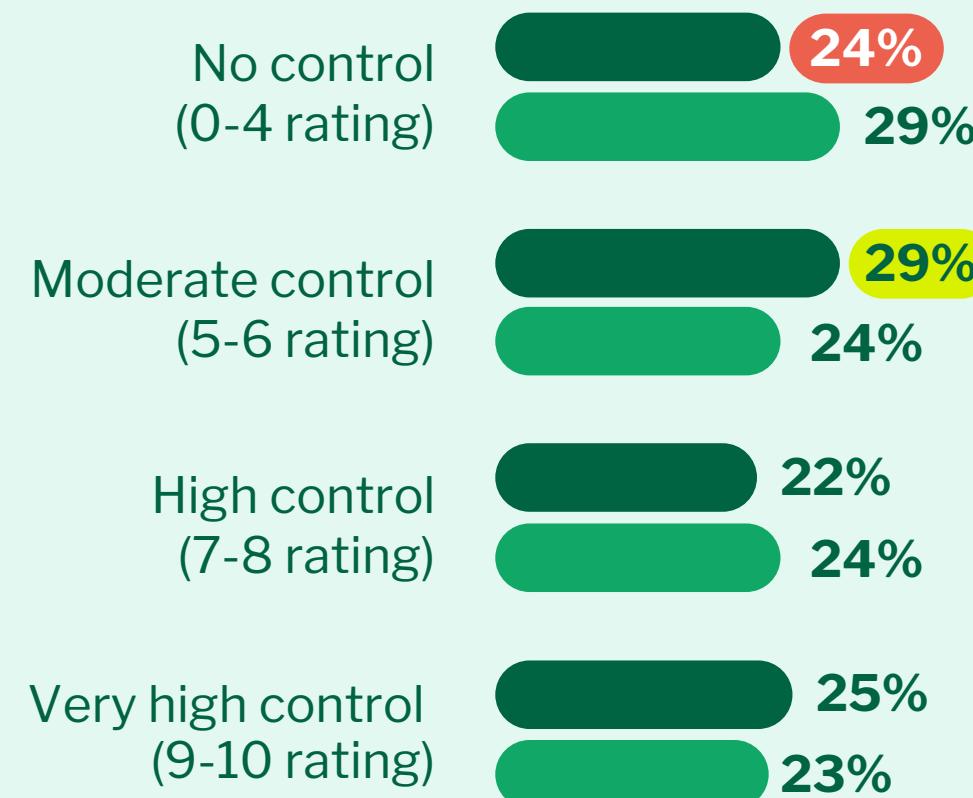
● 2025 (n = 1502)  
● 2024 (n = 1509)  
● 2023 (n = 1503)

● 95% significant difference, compared to 2024

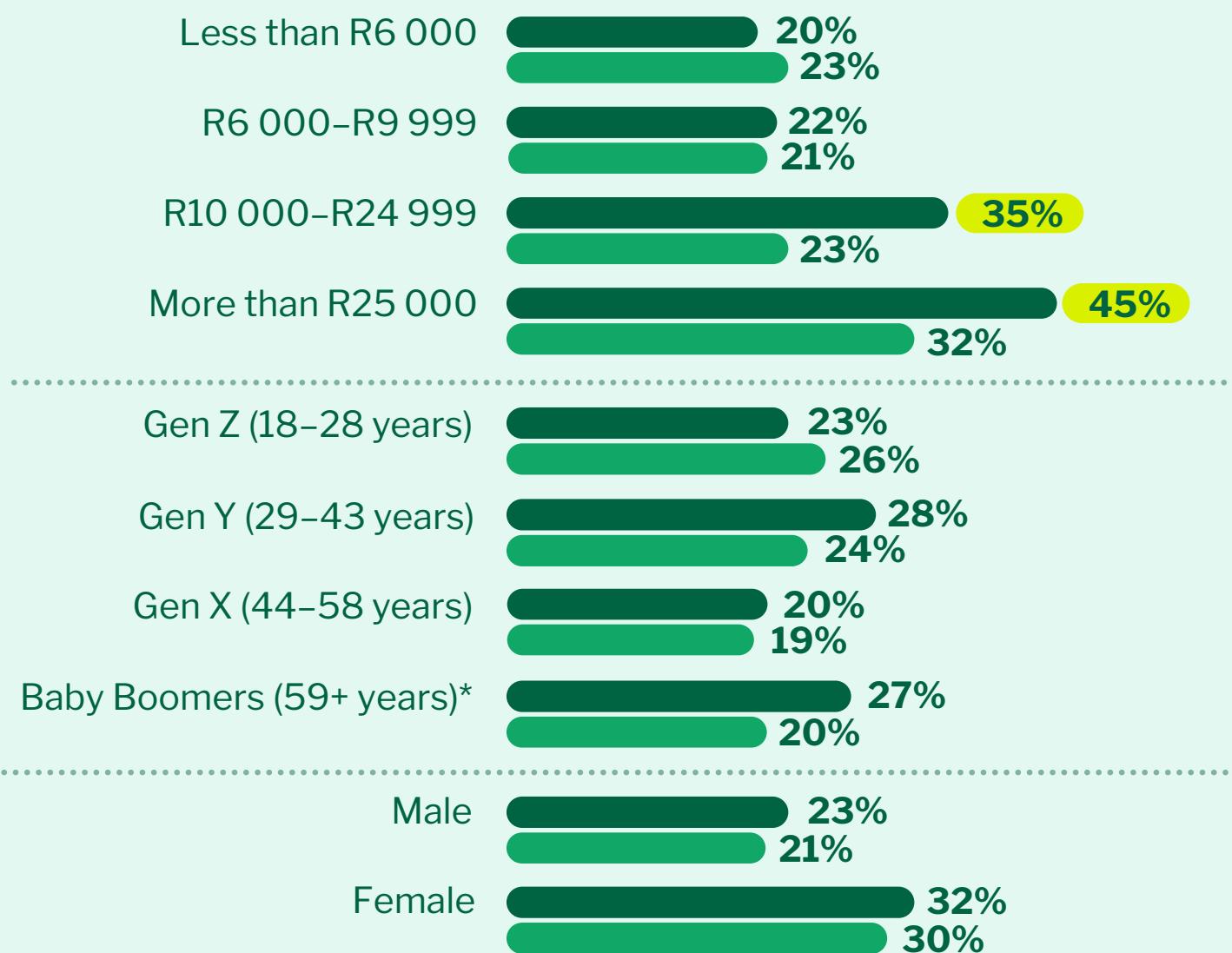
## Level of control over financial situation

Fewer South Africans feel powerless over their finances and there is a growing sense of control emerging. This is most evident among higher-income earners (R10 000+) and, to a lesser extent, women.

### Level of control over financial situation



### Level of control by key demographics [very high control (9-10)]



Total n = 1 502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q15.** How would you rate the amount of control you have over your financial situation these days? Please use a 10-point scale, where 0 means 'no control at all' and 10 means 'very much in control'.

● 2025 (n = 1502)  
● 2024 (n = 1509)

● 95% significant difference, compared to 2024

## Key insights on spending

**1**

The Spend Score increased to 57.1 in 2025, showing that more consumers are managing their money more effectively. This improvement is driven mainly by **close to 50% of consumers' now spending less than they earn**, as well as **a marginal increase in all bills being paid on time**, particularly among higher-income earners, women, and Baby Boomers.

**2**

While about 1 in 3 South Africans continue to cut back on food and clothing purchases, **fewer are struggling to pay for essential household expenses** such as utilities and school fees. This points to a gradual easing of financial pressure from day-to-day living costs, even if discretionary spending remains tight.

**3**

**Most consumers keep a monthly household budget** and track their spending. However, middle-income earners (R10 000-R24 999) and women find it harder to stay within budget likely due to high costs of living.



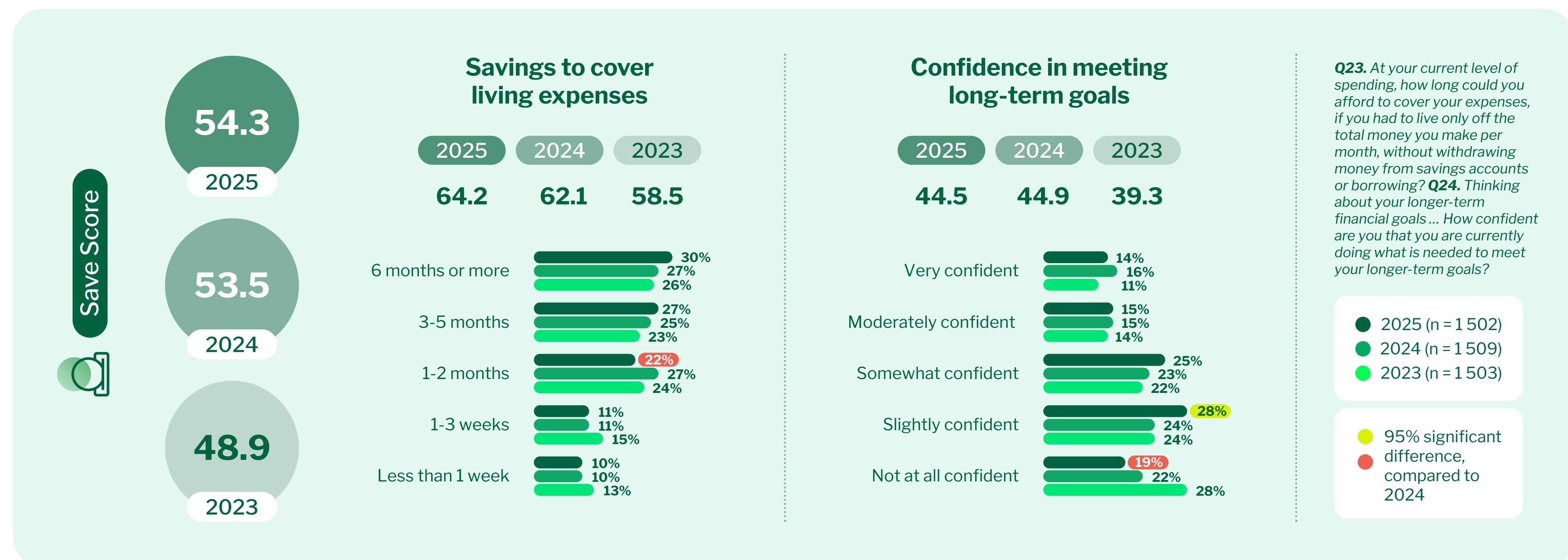
# Save: Access to emergency funds and meeting long term goals



- Savings to cover living expenses
- Confidence in meeting long-term goals
- Top financial goals
- Saving for unexpected expenses
- Confidence in retiring comfortably and main concerns

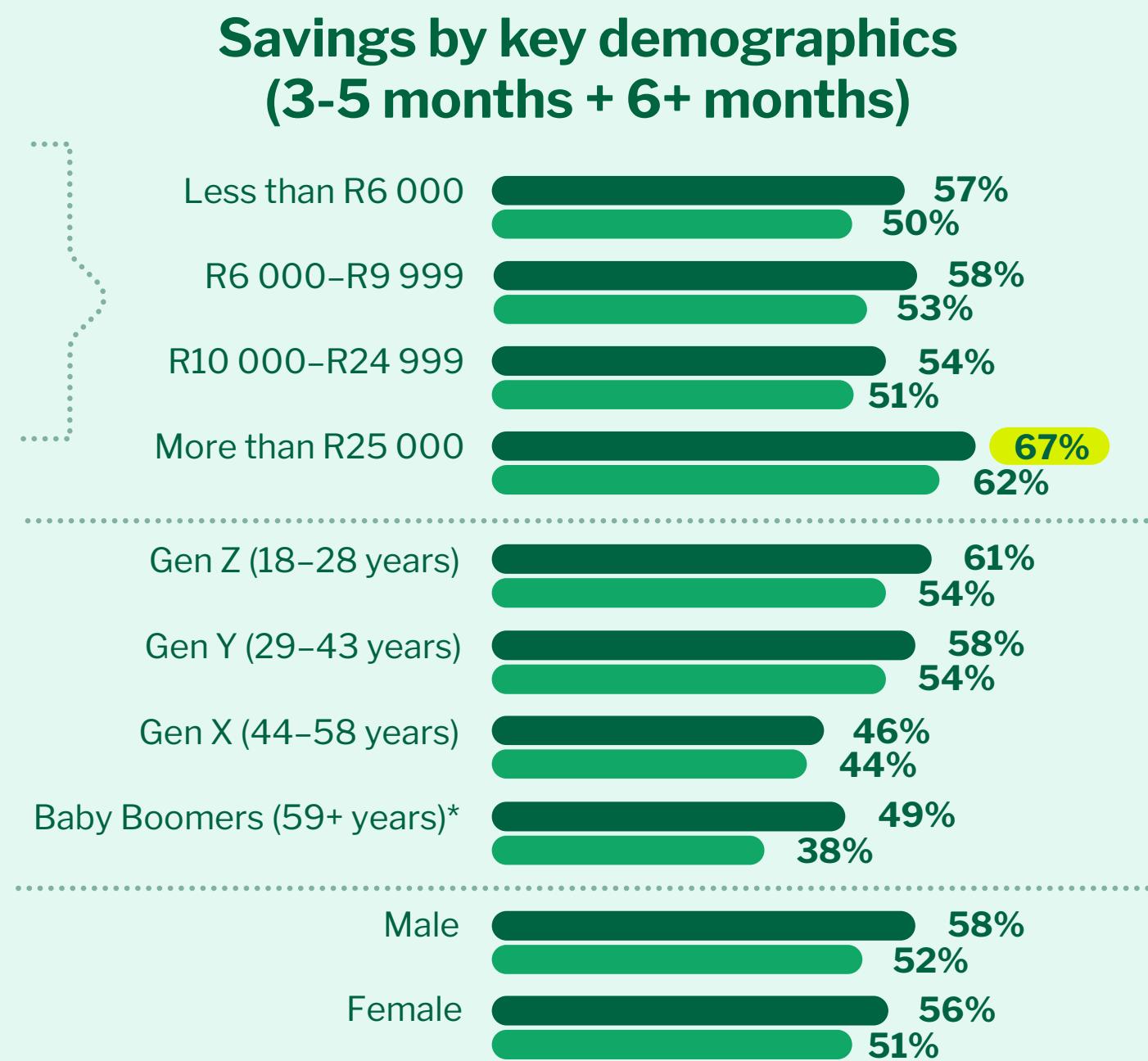
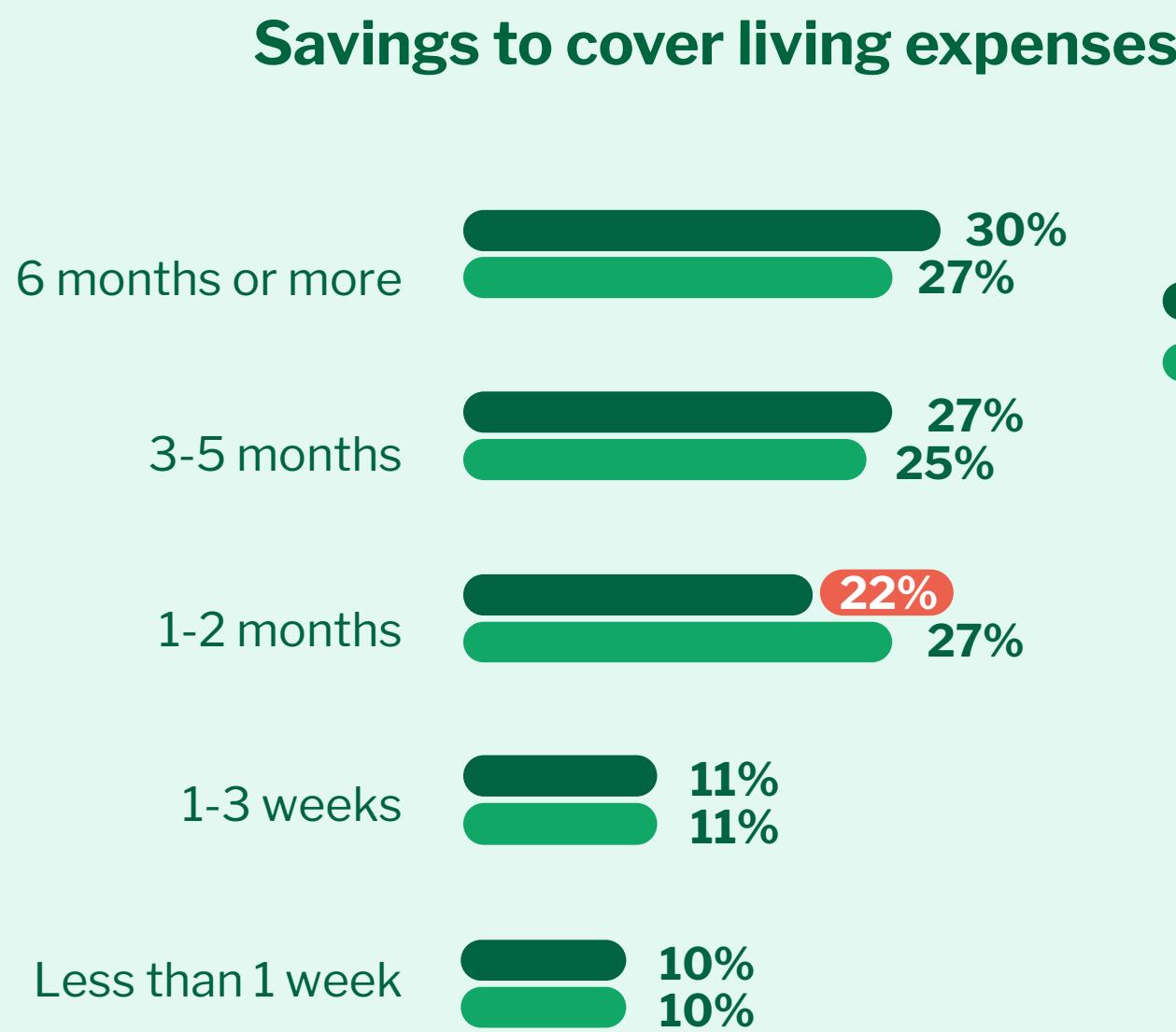
## Overview of Save Score

The Save Score continues its upward trend, reaching 54.3 in 2025. Growth this year is driven by more consumers' gradually building up 3 or more months of savings, alongside a rise in moderate confidence towards achieving their long-term financial goals.



## Savings to cover living expenses by demographics

The significant increase in 3+ months of savings is widespread, with all demographics showing incremental growth, highlighting a general shift towards building stronger long-term financial security.



Total n = 1502, Under R6 000 n = 485, R6 000-R9 999 n = 382, R10 000-R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q23.** At your current level of spending, how long could you afford to cover your expenses, if you had to live only off the total money you make per month, without withdrawing money from savings accounts or borrowing?

\* Small sample size – view with caution

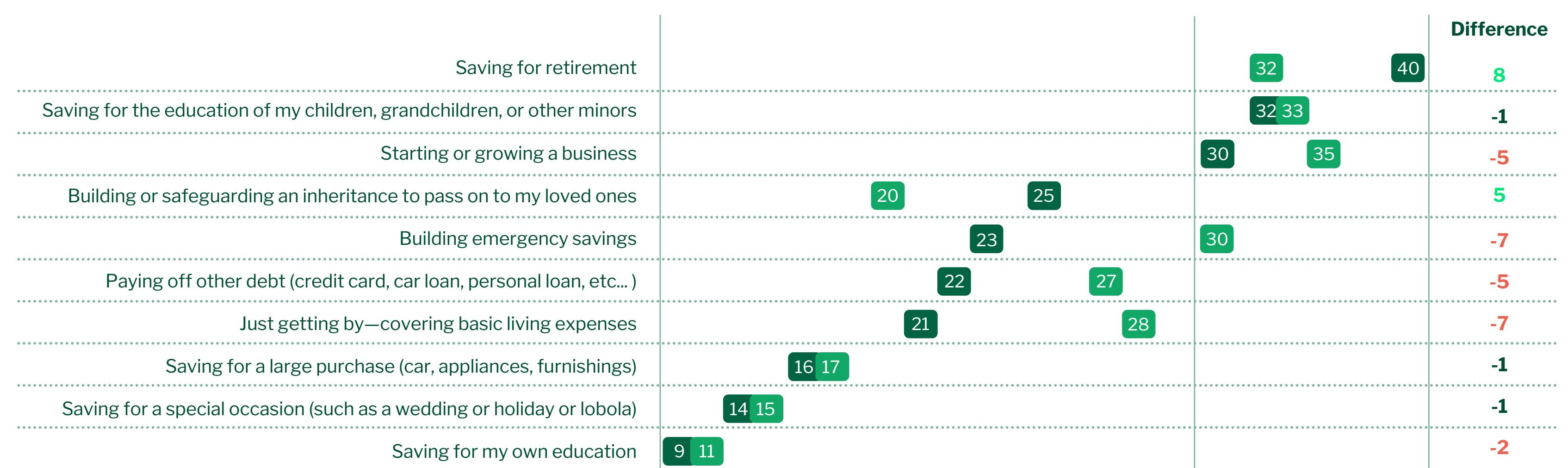
● 2025 (n = 1 502)  
● 2024 (n = 1 509)

● 95% significant difference, compared to 2024

# Main financial goals right now

The shift towards having higher savings is reflected in South Africans' financial goals too, with a stronger focus on retirement savings and building inheritance wealth in 2025. Other shorter-term goals, such as building emergency savings, starting a business and paying off debt, have declined since 2024.

## Top 10 financial goals right now



Differences of 5% or more are highlighted, indicating a positive or negative shift

**Q35.** Please answer the following questions with yes or no...

● 2025 (n = 1 502)  
● 2024 (n = 1 509)

## Main financial goals right now

The increase in saving for retirement is driven mainly by higher-income earners and Gen X. Building inheritance has almost even importance across the demographics but skews slightly higher among those earning R25 000 or more.

### 2025 results

Financial goals	Total	Personal Income				Generations				Gender	
		Under R6 000	R6 000-R9 999	R10 000-R24 999	R25 000 or more	Gen Z	Gen Y	Gen X	Baby Boomers*	Male	Female
Saving for retirement	40%	30%	43%	48%	57%	32%	39%	48%	79%	39%	41%
Building or safeguarding an inheritance to pass on to my loved ones	25%	26%	27%	21%	29%	24%	26%	23%	0%	26%	21%

**Q35.** Please answer the following questions with yes or no...

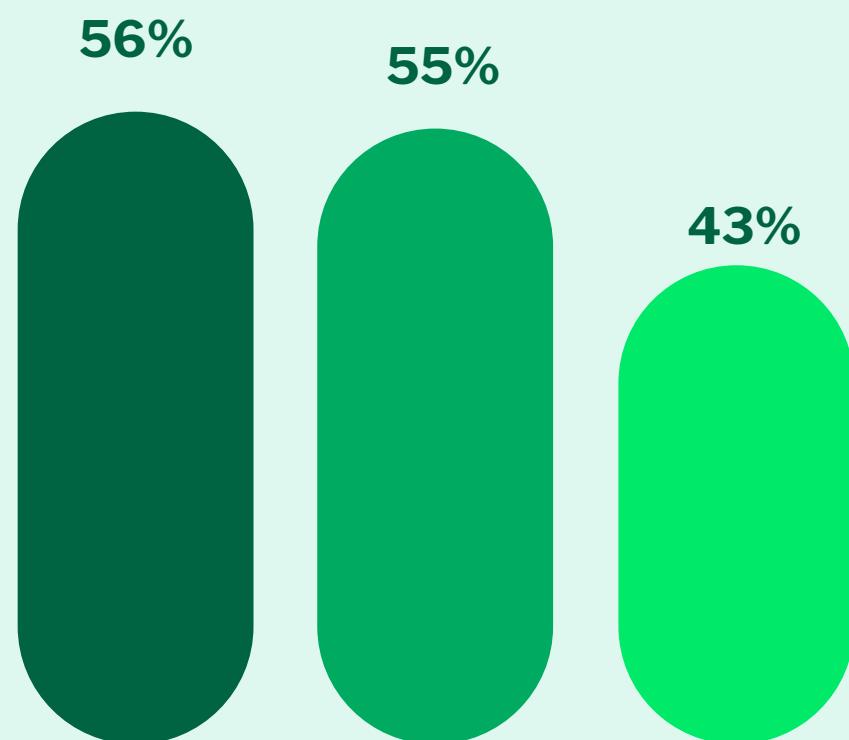
\* Small sample size – view with caution

95% statistically significant difference,  
 compared to total

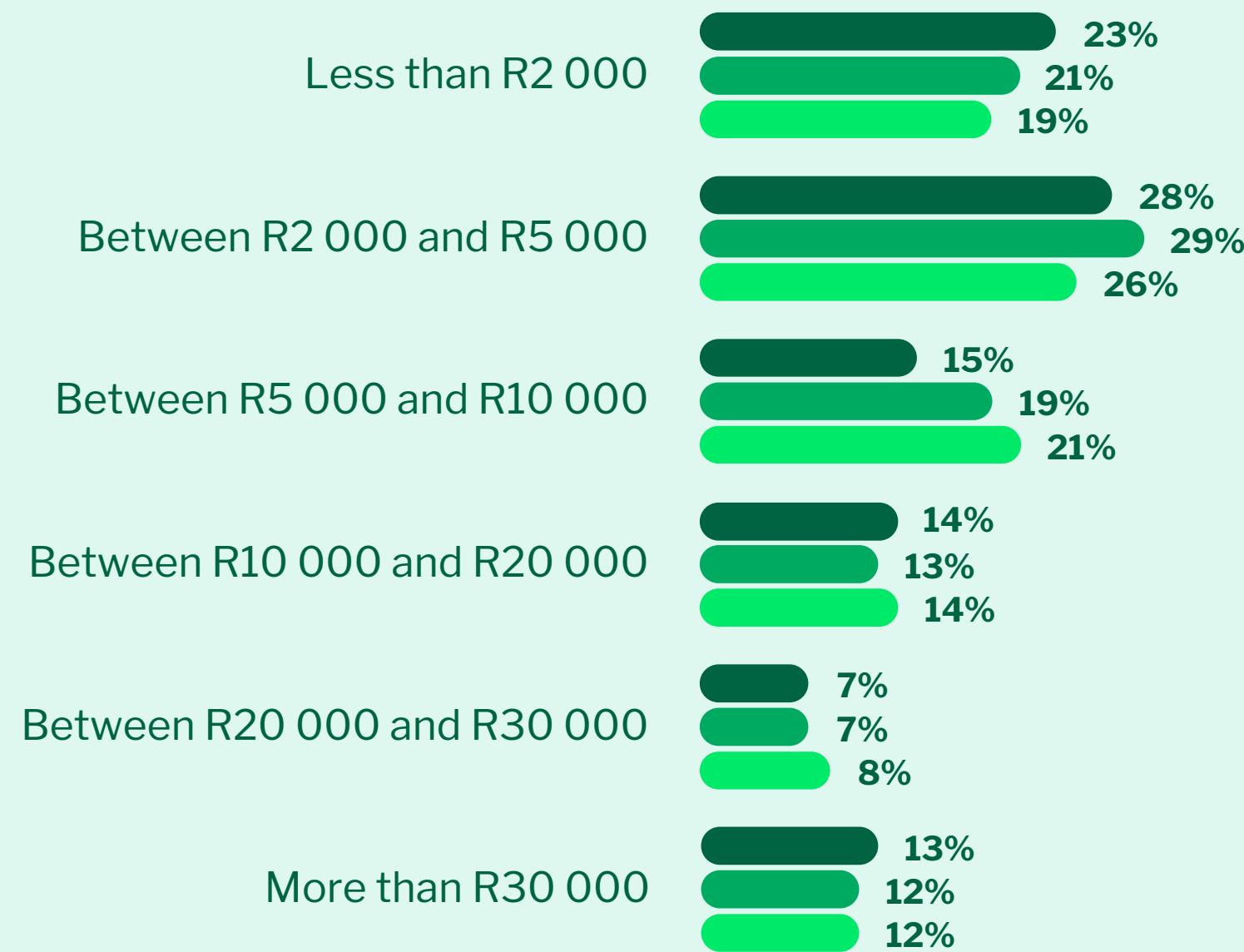
## Savings for unexpected expenses

There isn't much movement when it comes to savings for unexpected expenses, which is likely because there is now more focus on long-term savings.

### Have savings for unexpected expenses (yes, %)



### Amount of savings for unexpected expenses



**Q25.** Have you set aside money to deal with unexpected expenses that would cover your expenses for 3 months, in case of sickness, car repair, home repair, job loss, medical bill, economic downturn, or other emergencies?

**Q26.** How much do you have saved for emergencies?

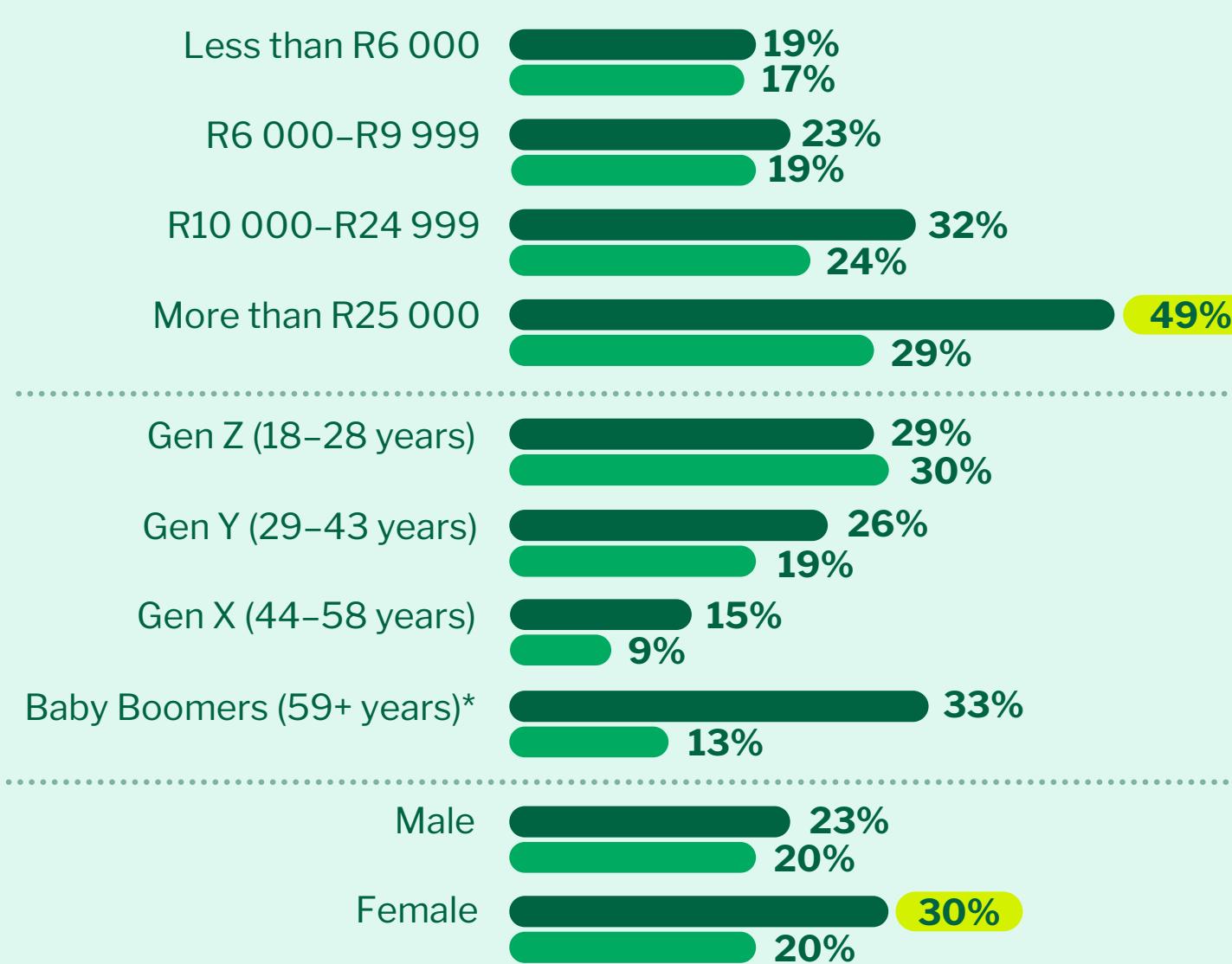
● 2025 (n = 1502)  
● 2024 (n = 1509)  
● 2023 (n = 1503)

● 95% significant difference,  
compared to 2024

# Confidence in retirement and main concerns

As consumers place greater emphasis on long-term financial planning, concerns about running out of money in retirement have eased somewhat since 2023. Health-related worries have also declined, while more are now focused on meeting education expenses for their children.

## Level of confidence to retire comfortably (very confident + confident, %)



## Main concerns related to retirement

	2025	2023
Running out of money	31% ▼	40%
Not being able to maintain my standard of living	22%	20%
Not being able to meet monthly expenses	21%	23%
Health issues	18% ▼	24%
Healthcare costs	17% ▼	21%
Meeting education expenses for children	16% ▲	13%
Not leaving any assets on my death for family, charity	15%	16%
Meeting other expenses for children	12%	13%
What I'll do with my free time	12%	10%

Total n = 1503, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q29.** Overall, how confident are you that you (or you and your partner) will have enough money to live comfortably throughout your retirement years?

**Q30.** What are your biggest concerns about retirement?

\*Small sample size – view with caution

▲ 95% statistically significant difference, compared to 2023

## Key insights on saving

1

The Save Score increased to 54.3 in 2025, continuing its upward trend. Growth is driven primarily by **more consumers' building 3 or more months' worth of savings**, a shift seen across all demographic groups.

2

While saving for emergencies and debt repayment remains largely steady, there is a **stronger focus on retirement planning and building inheritance wealth**. This suggests there is a more future-focused savings mindset emerging among South Africans.

3

As consumers are starting to plan better for retirement, **worries about not having enough money to retire comfortably are easing somewhat**. At the same time, health-related concerns during retirement have lessened, while meeting educational costs for their children has become more of a priority.



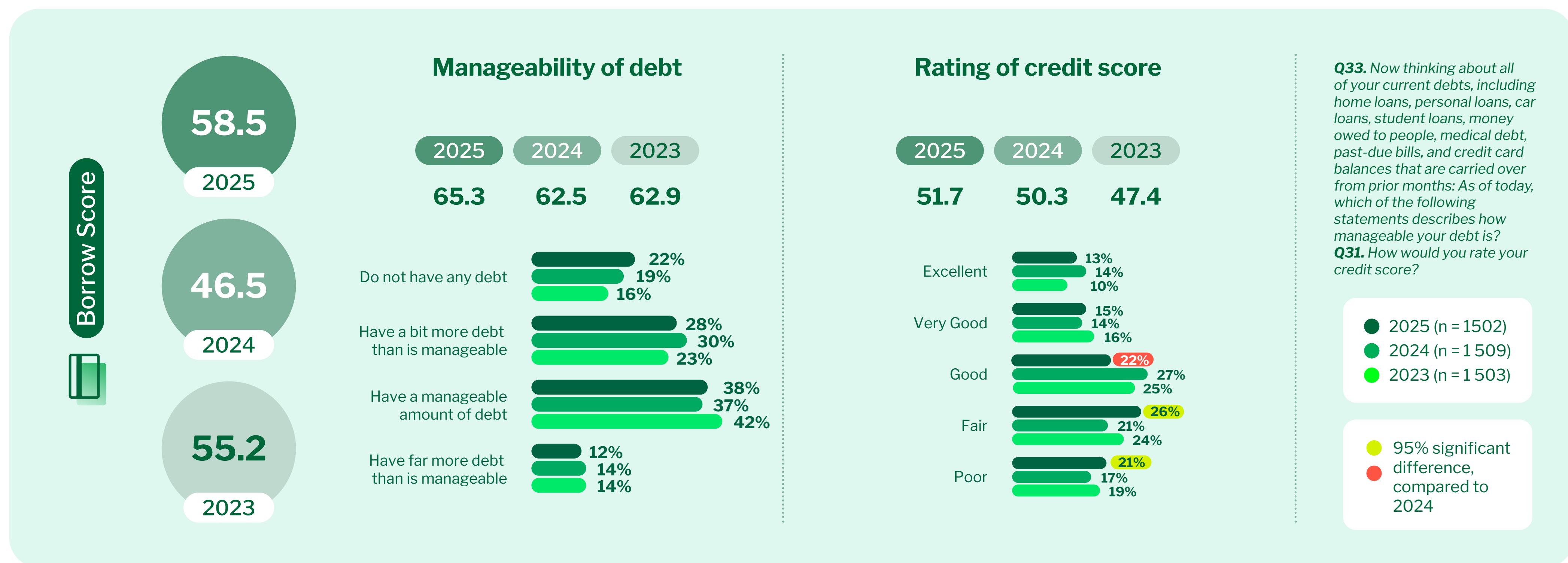
# Borrow: The type and manageability of debt



- Manageability of debt
- Credit score rating
- Types of debt accumulated
- Frequency of payday loans and advanced salaries
- Worries about debt

## Overview of borrow score

The Borrow Score has rebounded to 58.5 in 2025, driven mainly by slightly more consumers' reporting that they either had no debt or had a manageable amount. Interestingly, more people now rate their credit score as fair to poor and this



## Manageability of debt by demographics

Lower-income earners are more likely to have no debt, probably because they have limited access to formal credit, whereas, almost 50% of those earning R10 000-R24 999 have a manageable amount. Slightly more Gen Z and men report being

### 2025 results

Manageability Of debt	Total	Personal income				Generations				Gender	
		Under R6 000	R6 000 – R9 999	R10 000 – R24 999	R25 000 Or more	Gen z	Gen y	Gen x	Baby Boomers*	Male	Female
Do not have any debt	22%	27%	18%	15%	21%	28%	20%	17%	54%	23%	18%
Have a bit more debt than is manageable	28%	28%	30%	26%	28%	39%	40%	33%	22%	28%	28%
Have a manageable amount of debt	38%	32%	39%	47%	42%	24%	29%	31%	13%	36%	43%
Have far more debt than is manageable	12%	13%	13%	12%	9%	9%	11%	19%	10%	13%	11%

Total n = 1 502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q33.** Now thinking about all of your current debts, including home loans, personal loans, car loans, student loans, money owed to people, medical debt, past due bills, and credit card balances that are carried over from prior months: As of today, which of the following statements describes how manageable your debt is?

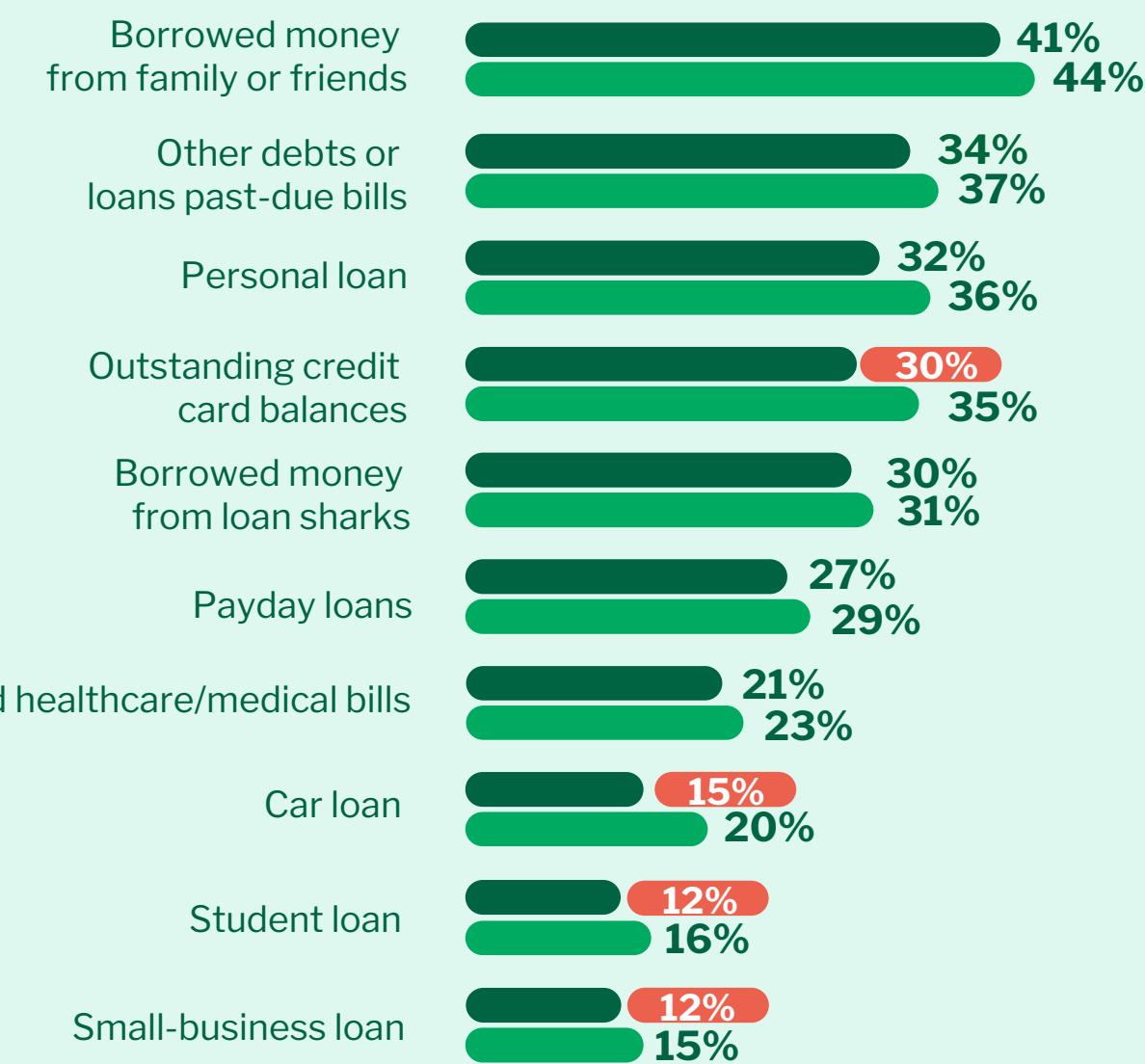
\* Small sample size – view with caution

95% statistically significant difference, compared to total

# Types of debt accumulated

All forms of debt have declined slightly in 2025, with the steepest drops seen in credit cards as well as car, student and small-business loans. Women are more likely to take personal loans, while those living beyond their means continue to rely on loan sharks.

## Types of debt that consumers have



## Types of debt by key demographics

- ▶ Significantly lower among those earning R25 000 or more (31%)
- ▶ Significantly higher among women (39%)
- ▶ Significantly higher among those living beyond their means (36%)
- ▶ Significantly lower among those earning R6 000 or less (7%)

**Q32.** Please answer the following questions with yes or no...

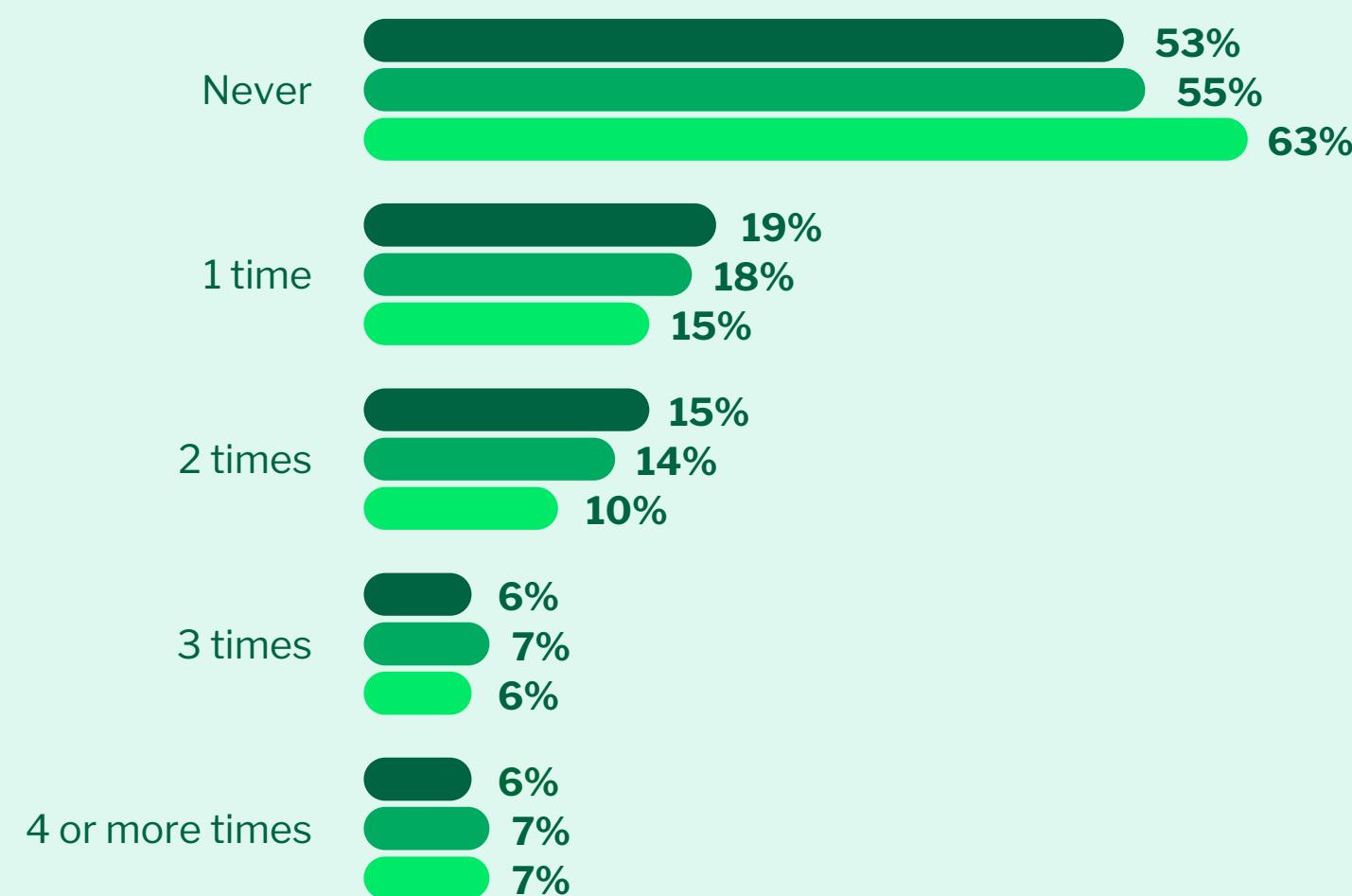
● 2025 (n = 1 502)  
● 2024 (n = 1 509)

● 95% significant difference, compared to 2023

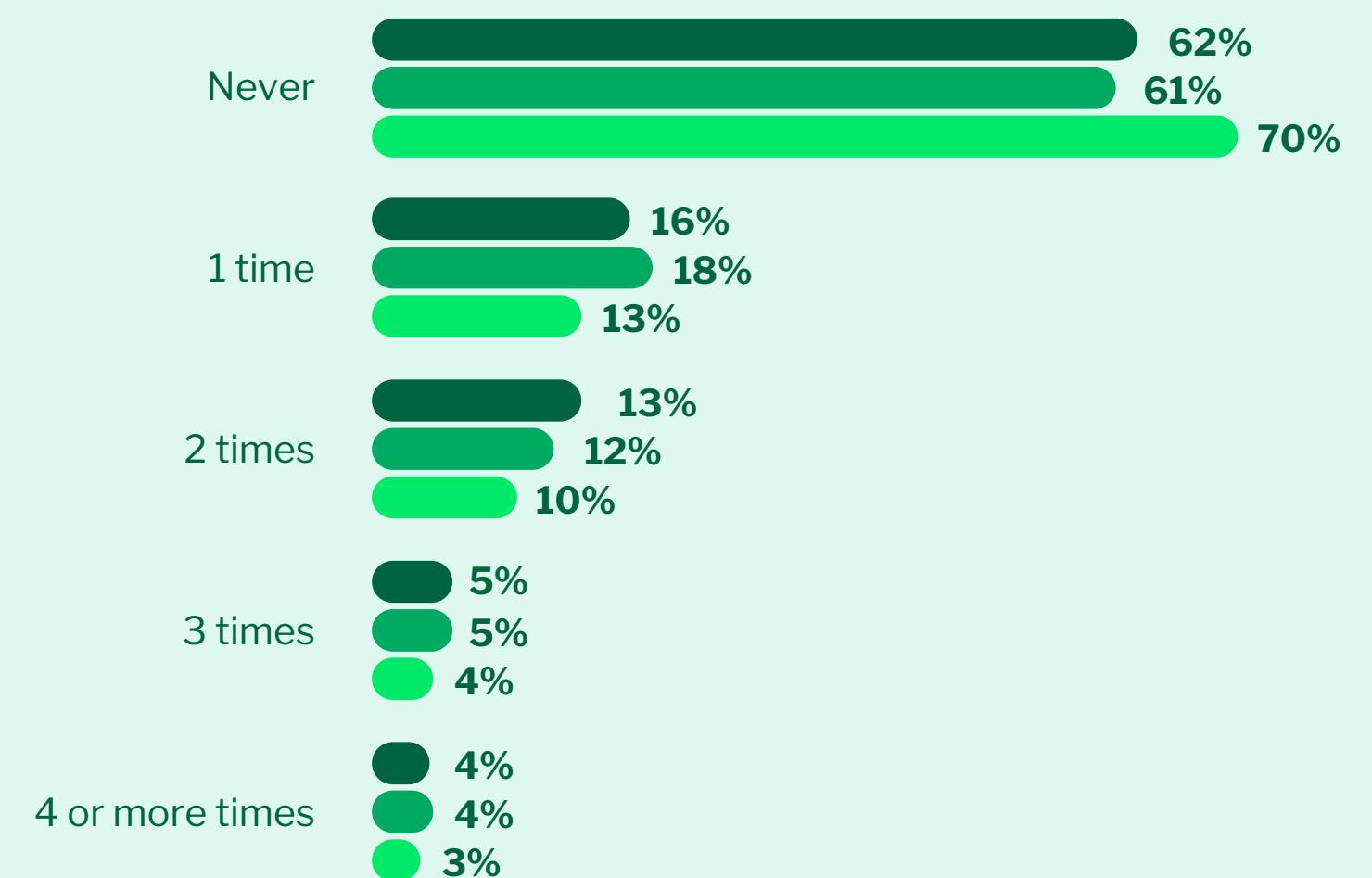
## Frequency of taking out payday loan and advanced salary

Reliance on payday loans and salary advances remains relatively stable, with a slight increase seen in payday loans, suggesting that some consumers are becoming more open to using this form of credit once or twice a year than before.

**Frequency of taking out payday loan in past year**



**Frequency of taking out advanced salary in past year**



**Q27.** In the past 12 months, how many times have you or anyone in your household taken out a payday loan?

**Q28.** In the past 12 months, how many times have you accessed wages/salary ahead of a scheduled payday?

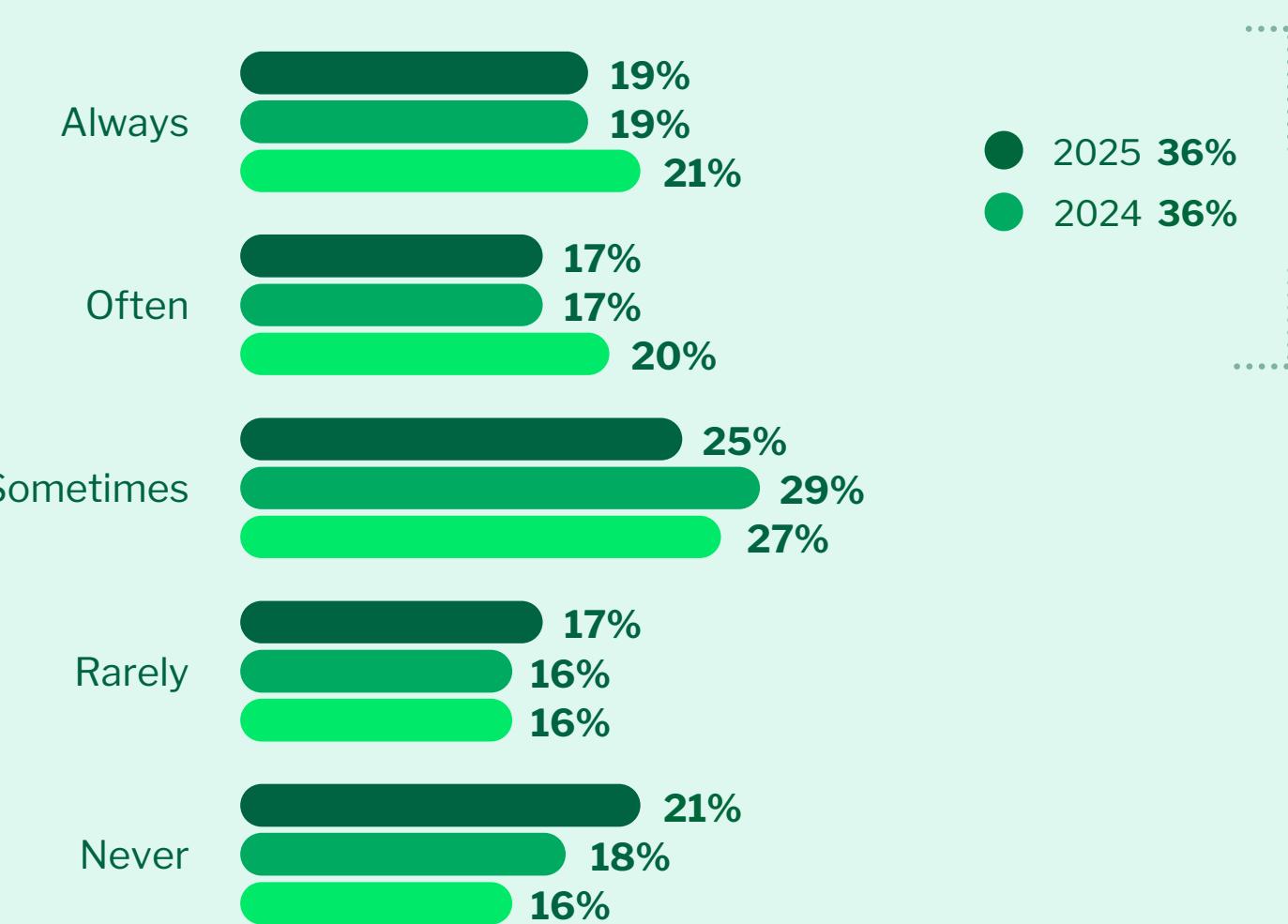
● 2025 (n = 1502)  
● 2024 (n = 1509)  
● 2023 (n = 1503)

● 95% significant difference, compared to 2024

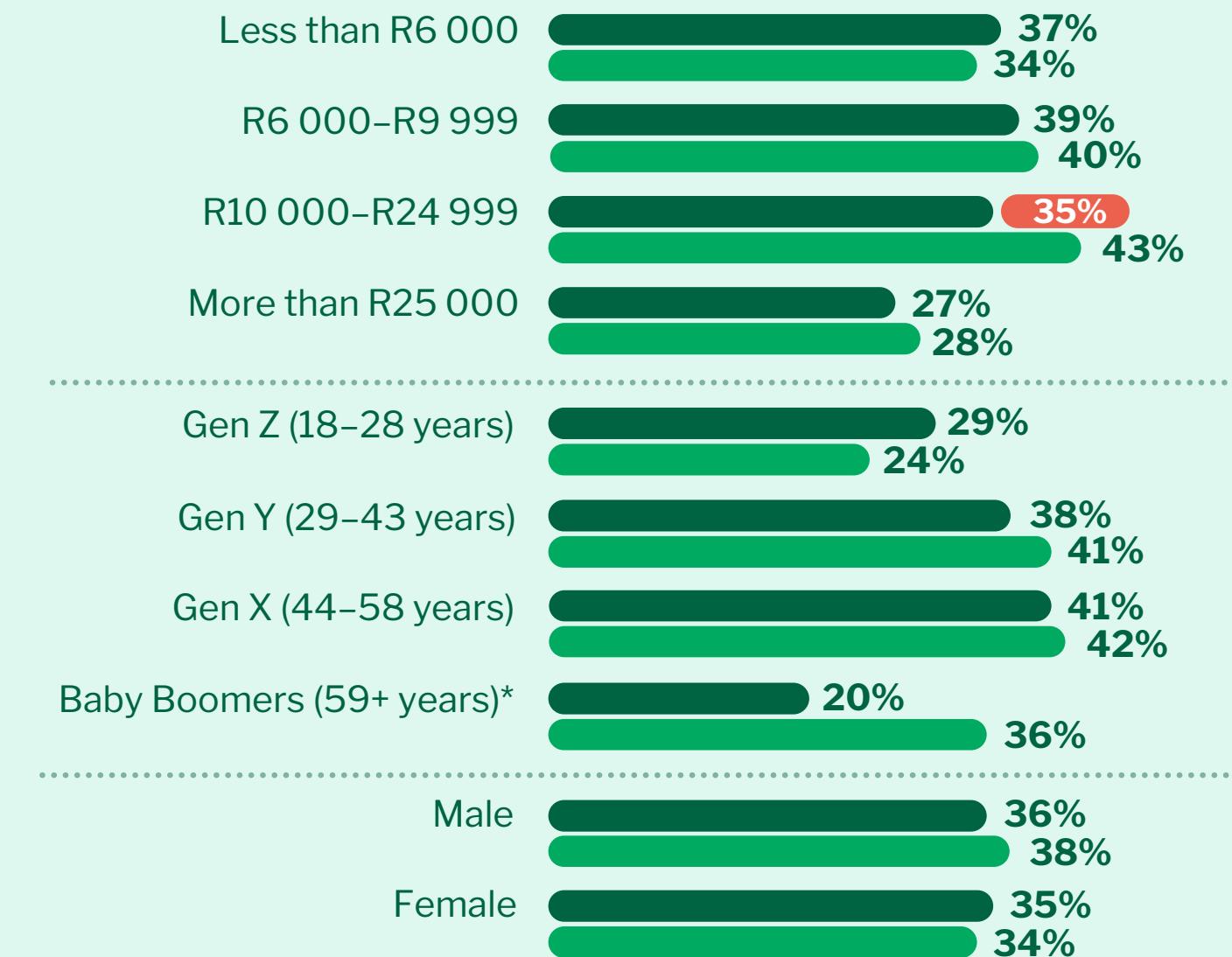
## Worries about debt

Worries about debt continue to ease, with more consumers saying they worry only occasionally. Among those earning R10 000-R24 999, nearly 50% report that their debt is manageable, which appears to be contributing to their decreased levels of debt-related stress. With about 2 in 3 Gen Z having some debt, there is a slight increase in how frequently they worry about it.

### Frequency with which consumers worry about their debt



### Worry about debt by key demographics (always + often)



Total n = 1 502, Under R6 000 n = 485, R6 000-R9 999 n = 382, R10 000-R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q34. How often do you worry about your debt?**

● 2025 (n = 1502)  
● 2024 (n = 1509)  
● 2023 (n = 1503)

● 95% significant difference, compared to 2024

## Key insights on borrowing

**1**

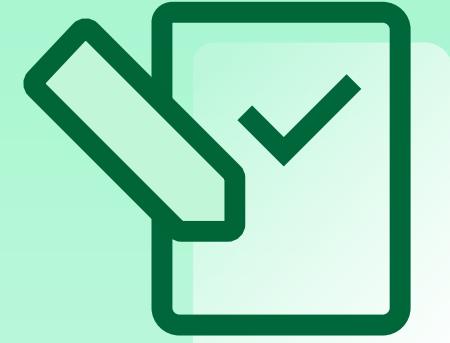
The Borrow Score rebounded to 58.5 in 2025, driven by **more consumers' reporting that they have either no debt or a manageable amount of debt**. Around 50% of middle income-earners (R10 000–R24 999) and women have manageable debt, while lower income-earners and Gen Z are more likely to be debt-free.

**2**

**All forms of debt have decreased slightly** this year, with notable declines in credit cards, car loans, student loans, and small-business loans. Loan sharks continue to serve those living beyond their means, while personal loans over-index among women.

**3**

**Fewer South Africans are feeling stressed about debt** and, interestingly, more acknowledge their credit rating as 'fair' or 'poor', suggesting more honesty and ownership of their situation.



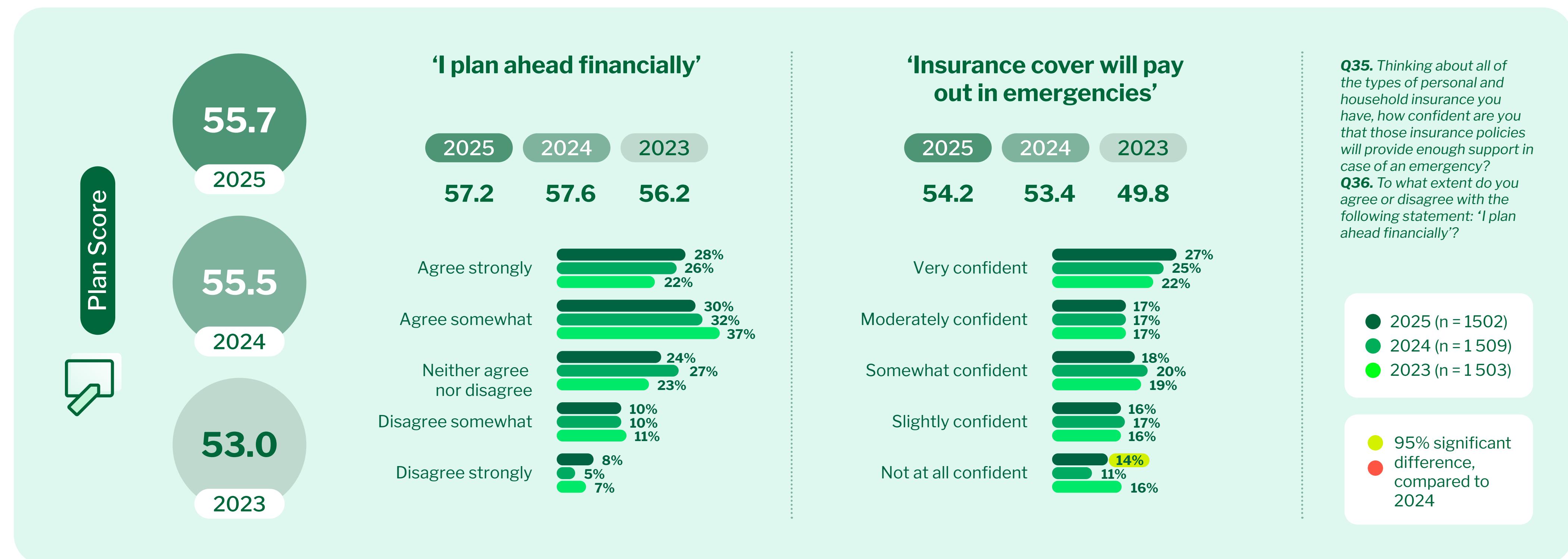
# Plan: Planning ahead financially and insurance cover



- Ability to plan ahead financially
- Confidence in insurance payouts
- Level of financial knowledge
- Degree of financial risk-taking
- Use of financial tools
- Attitudes towards financial products and scams or fraud

## Overview of plan score

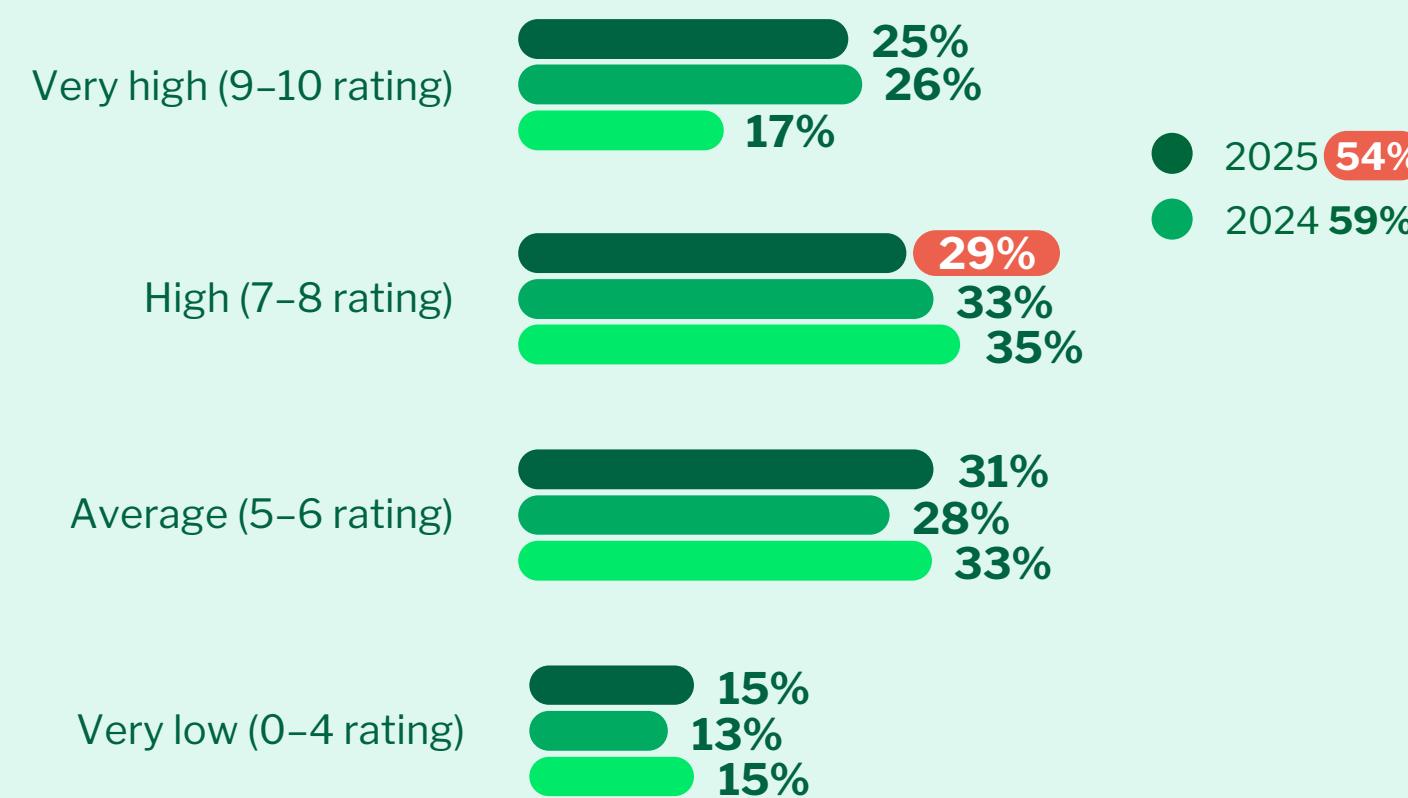
Of the 4 scores, Plan has remained the most consistent over time and is on par with last year. Around half of consumers say they plan ahead financially and feel confident their insurance will pay out in an emergency, though there's a slight



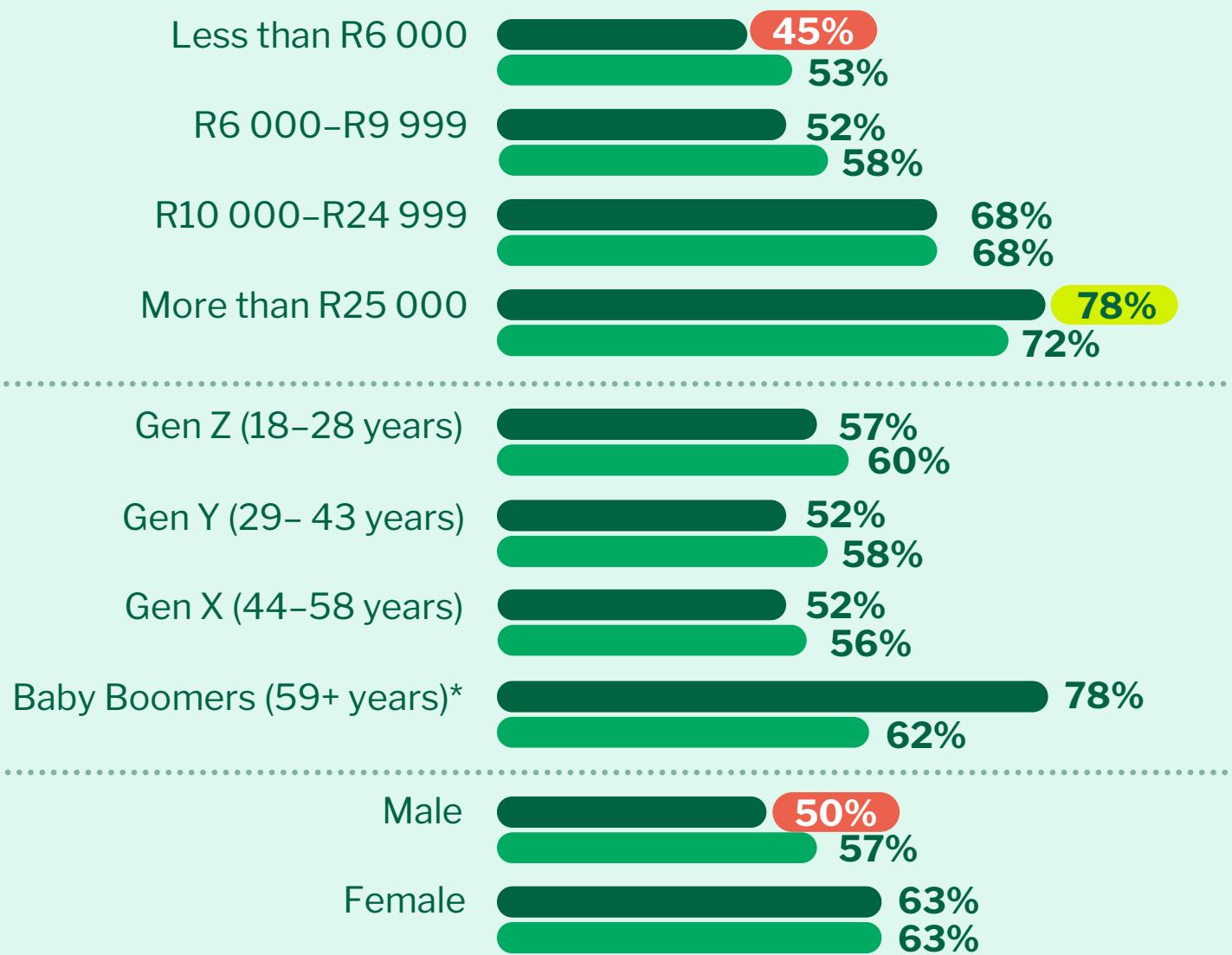
## Level of overall financial knowledge

Confidence in personal financial knowledge has declined since last year, driven mainly by lower-income earners and men, who rate themselves lower than in 2024. While South Africans are managing their money better, some may view financial knowledge as something technical or distant from their reality, which could mean there is a perceptual gap rather than a true decline in ability.

### Consumers' self-assessment of financial knowledge



### Financial knowledge by key demographics (very high + high)



Total n = 1 502, Under R6 000 n = 485, R6 000-R9 999 n = 382, R10 000-R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q55.** On a scale from 0 to 10, where 0 means 'very low' and 10 means 'very high', how would you assess your overall financial knowledge?

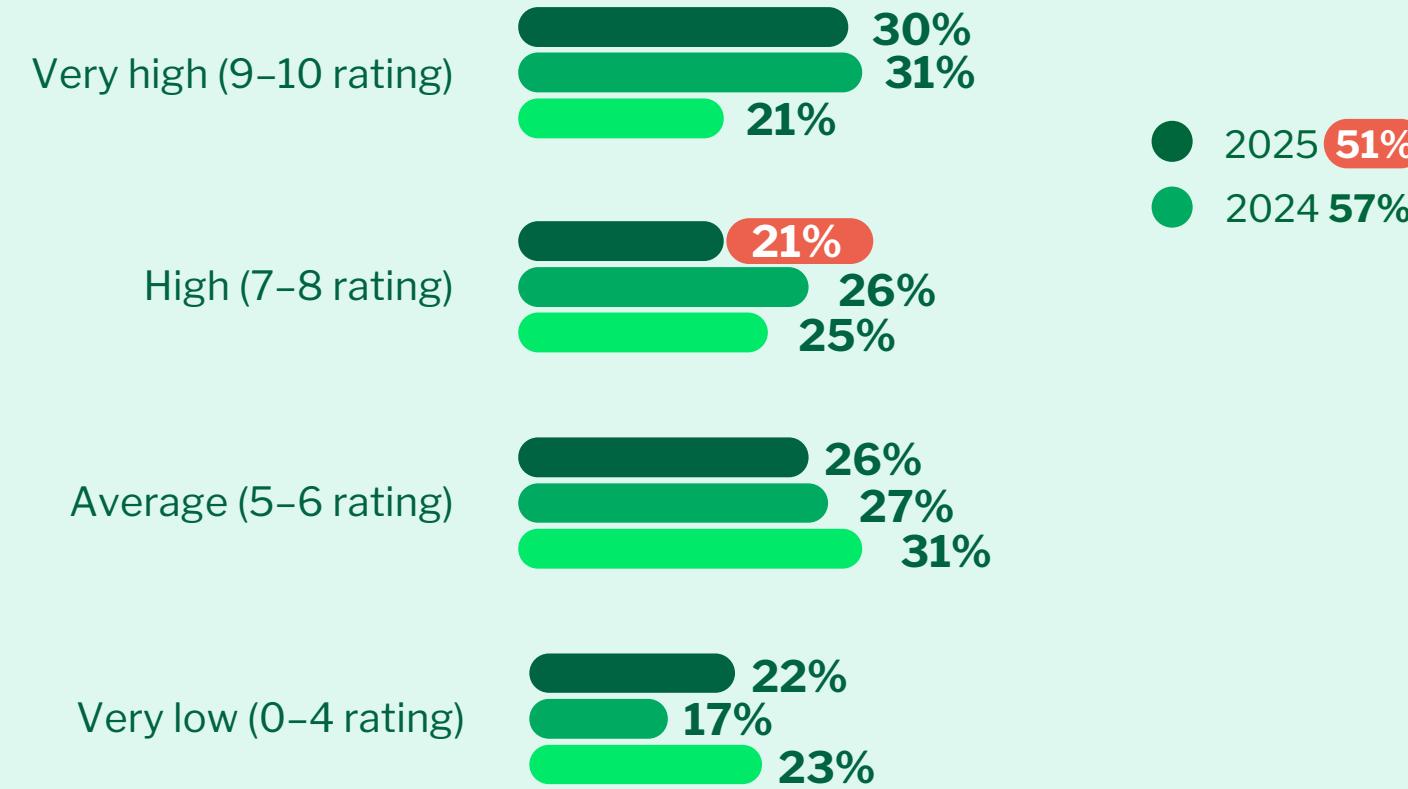
- 2025 (n = 1502)
- 2024 (n = 1509)
- 2023 (n = 1503)

- 95% significant difference, compared to 2024
- 95% significant difference, compared to 2024

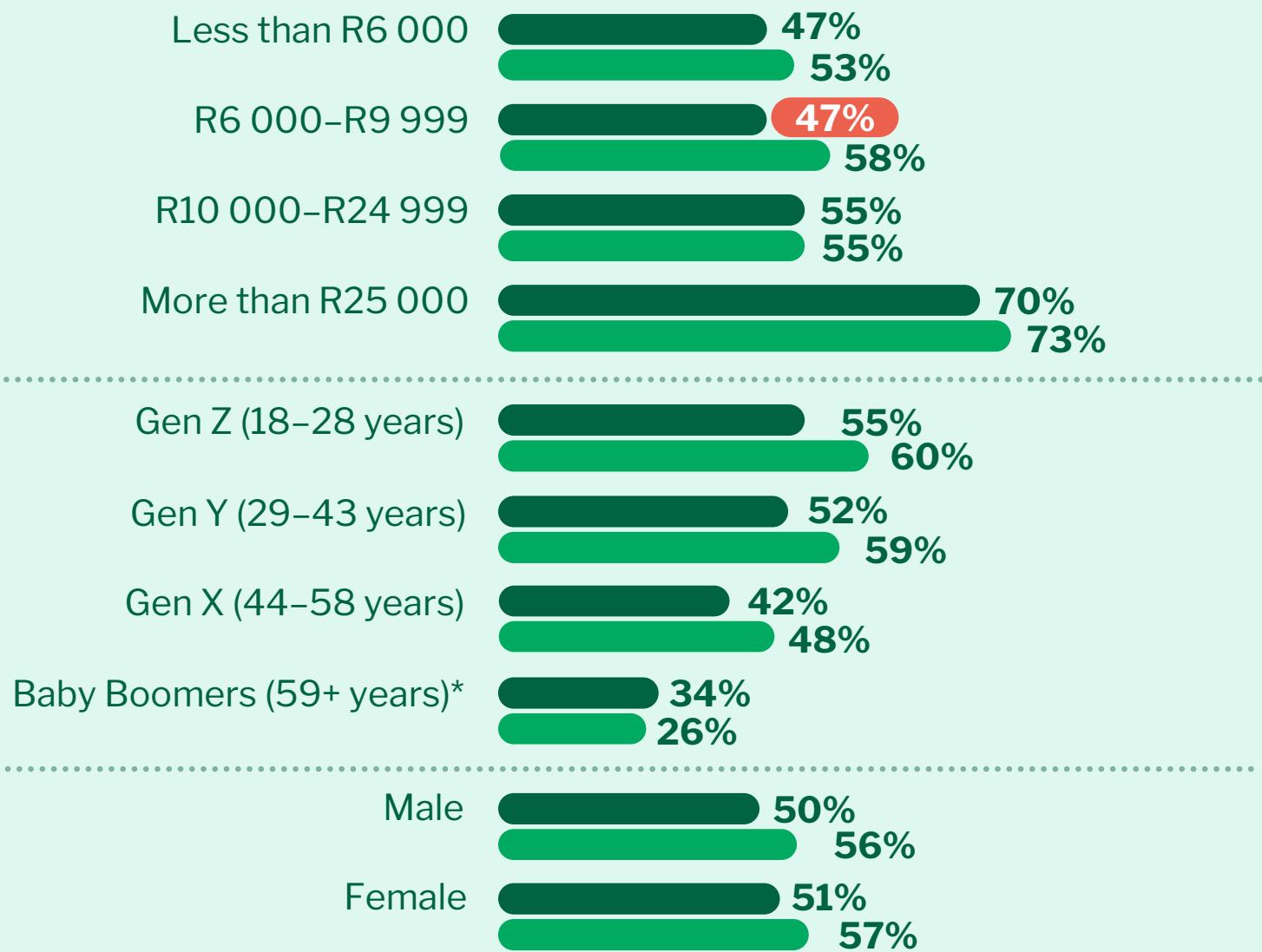
## Level of willingness to take financial risks

Willingness to take financial risks declined to 51% in 2025, down from 57% last year. The drop is seen across the demographics and most pronounced among those earning R6 000-R9 999 per month. This decline could be linked with their improved money management, suggesting that consumers want to protect their progress.

### Consumers' willingness to take financial risks



### Financial risks by key demographics (very high + high)



Total n = 1 502, Under R6 000 n = 485, R6 000-R9 999 n = 382, R10 000-R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q51.** When thinking about investing, how willing are you to take risks? Please use a 10-point scale, where 1 means 'not at all willing' and 10 means 'very willing'.

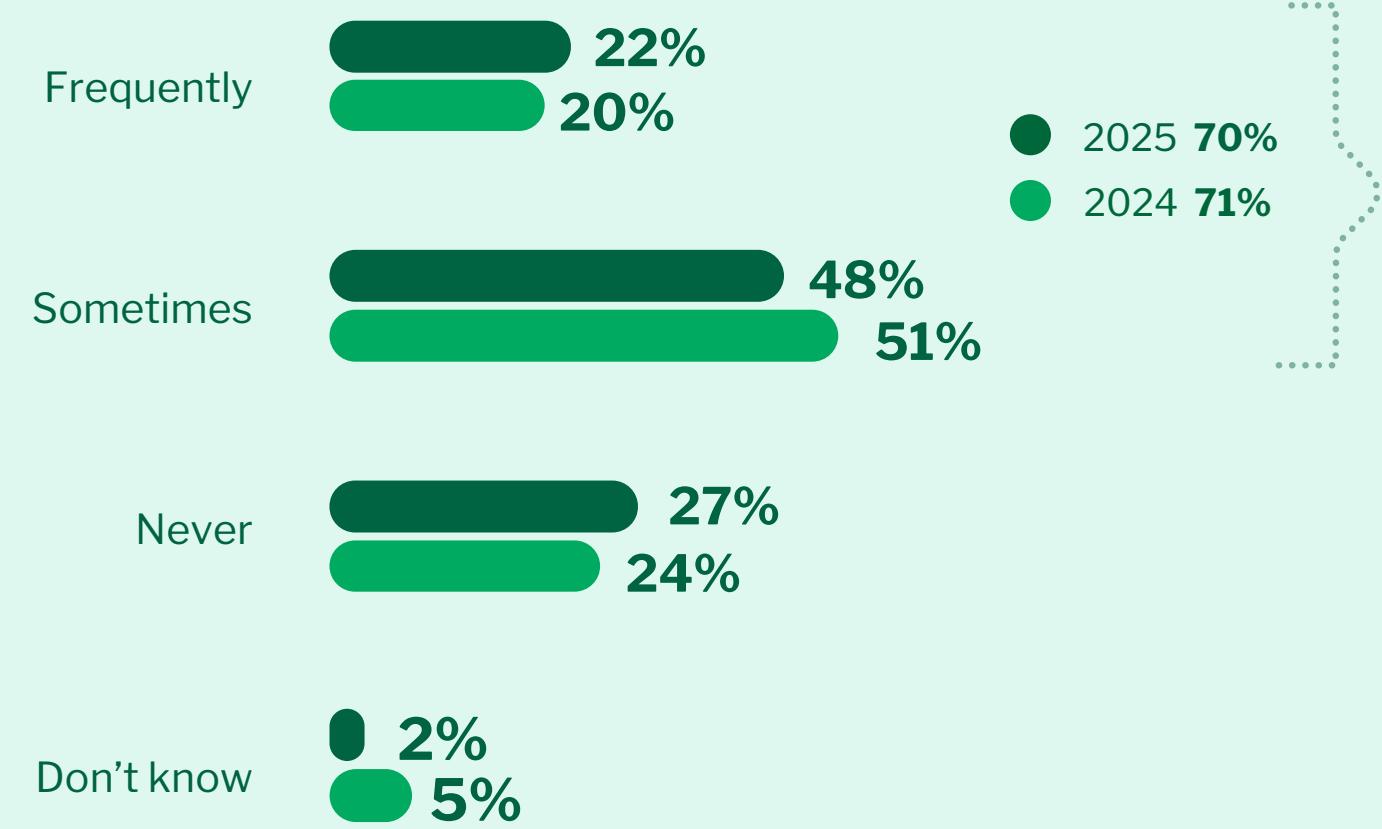
- 2025 (n = 1502)
- 2024 (n = 1509)
- 2023 (n = 1503)

- 95% significant difference, compared to 2024
- 95% significant difference, compared to 2024

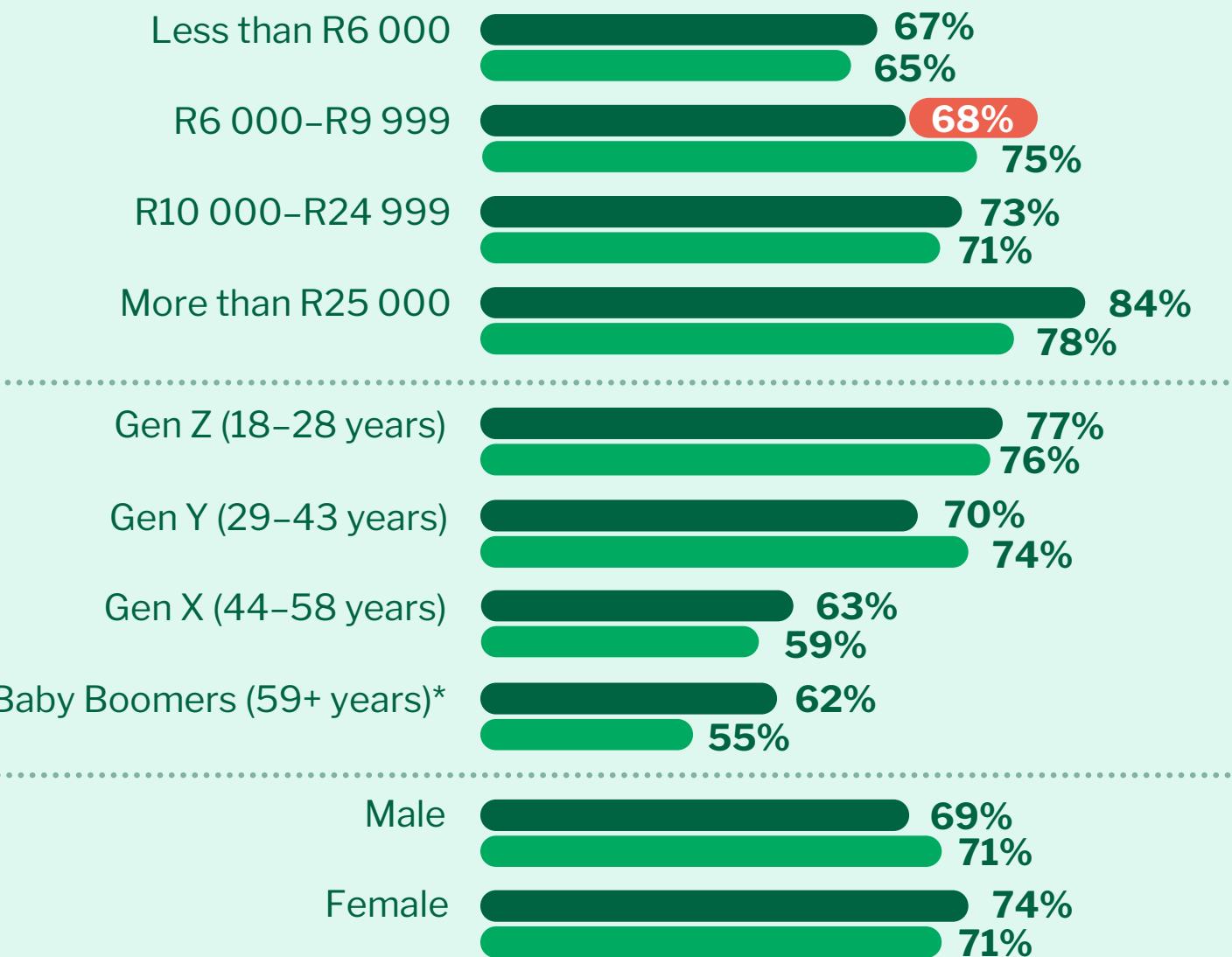
## Use of financial management tools

Overall use of financial management tools remains stable, although a greater share of high-income earners are using these tools in 2025, while usage has dropped noticeably among those earning R6 000-R9 999.

### Frequency of using financial tools



### Use of financial tools by key demographics (frequently + sometimes)



Total n = 1 502, Under R6 000 n = 485, R6 000-R9 999 n = 382, R10 000-R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q41.** How often do you use personal financial management tools or apps to help with financial tasks such as tracking expenses, budgeting, saving, or credit management?"

● 2025 (n = 1 502)  
● 2024 (n = 1 509)

● 95% significant difference, compared to 2024

# Interest in financial planning products

About 61% of consumers are open to receiving AI-driven financial advice, particularly high-income earners. Those earning R25 000 or more and women are also more likely to have a written will and crypto investments, highlighting an awareness

## 2025 results

Interest in financial products	Total	Personal income				Generations				Gender	
		Under R6 000	R6 000 – R9 999	R10 000 – R24 999	R25 000 or more	Gen z	Gen y	Gen x	Baby boomers*	Male	Female
Interested in receiving financial advice from AI	61%	58%	66% ▲	58%	70% ▲	65%	63%	48% ▼	39%	63%	55%
Have a written will	32%	15% ▼	31%	59% ▲	81% ▲	29%	30%	39% ▲	91% ▲	24% ▼	52%
Have any investments in crypto currencies	23%	14% ▼	21%	37% ▲	53% ▲	28% ▲	22%	18%	45%	21%	28% ▲

Total n = 1 502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

New questions added in 2025

**Q41.** Please answer the following questions with yes or no...

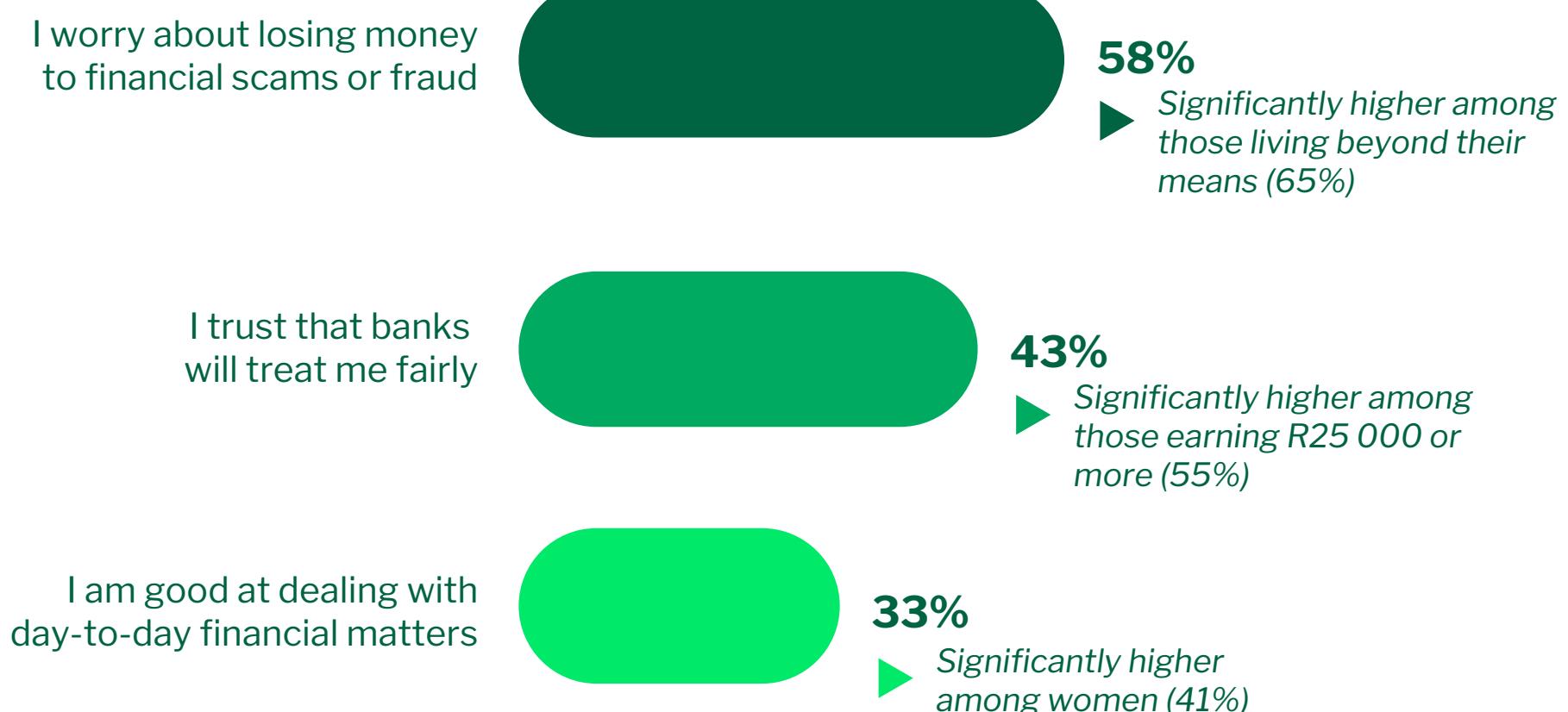
\* Small sample size – view with caution

▲ 95% statistically significant difference, ▼ compared to total

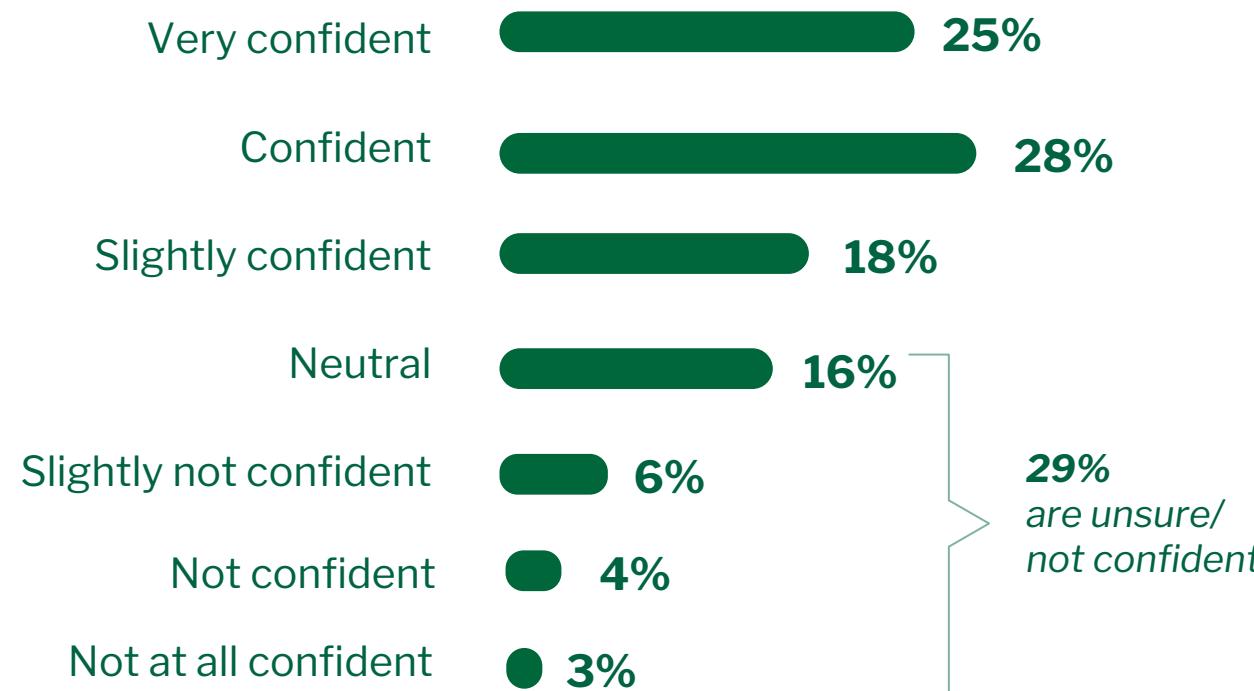
## Attitudes and level of confidence related to scams or fraud

Most consumers are worried about losing money to scams or fraud, especially those who are already stretched beyond their means. While trust in banks and confidence in spotting scams are stronger among higher-income earners, this points to a need to focus education efforts among lower-income consumers.

### Attitudes towards finances and scams/fraud (strongly agree + agree, %)



### Level of confidence in recognising a scam or fraud



New questions added in 2025

**Q43.** To what extent do you agree with the following statements. Please give your answer on a scale of 1 to 7, where 1 = 'strongly disagree', 7 = 'strongly agree', and 4 = 'neither agree nor disagree'. You can use any number from 1 to 7.

**Q44.** Overall, how confident are you in your own ability to recognise a financial scam or fraud?

● 2025 (n = 1 502)

## Level of overall financial knowledge x confidence in spotting scams or fraud

There does appear to be a correlation between financial knowledge and confidence in spotting scams or fraud. Those that rate their financial knowledge highly are more confident in their ability to identify scams or fraud, where the inverse is true for those with lower financial literacy.

### 2025 results

Level of financial knowledge	Total	Confidence in spotting scams or fraud						
		Not confident at all	Not confident	Slightly not confident	Neutral	Slightly confident	Confident	Very confident
<b>Sample</b>	<b>1 502</b>	<b>33</b>	<b>44</b>	<b>78</b>	<b>221</b>	<b>266</b>	<b>436</b>	<b>424</b>
Very high (9-10 rating)	25%	14%	11%	14%	25%	13%	22%	45%
High (7-8 rating)	29%	7%	20%	18%	19%	36%	36%	28%
Average (5-6 rating)	31%	31%	47%	31%	44%	35%	31%	17%
Very low (0-4 rating)	15%	48%	23%	37%	12%	16%	12%	10%

New questions added in 2025

**Q55.** On a scale from 0 to 10, where 0 means 'very low' and 10 means 'very high', how would you assess your overall financial knowledge?

95% statistically significant difference, compared to total

# Level of overall financial knowledge x confidence in spotting scams or fraud

And we see a similar pattern emerging when looking at financial by confidence in spotting scams or fraud.

## 2025 results

Level of financial knowledge	Confidence in spotting scams or fraud							
	Total	Not confident at all	Not confident	Slightly not confident	Neutral	Slightly confident	Confident	Very confident
<b>Sample</b>	<b>1 502</b>	<b>33</b>	<b>44</b>	<b>78</b>	<b>221</b>	<b>266</b>	<b>436</b>	<b>424</b>
Very high (9-10 rating)	25%	6% 	17%	13% 	19%	12%	24%	47% 
High (7-8 rating)	22%	5% 	24%	13% 	13% 	29% 	31% 	18% 
Average (5-6 rating)	29%	38% 	34%	42% 	40%	31%	24%	19%
Very low (0-4 rating)	24%	51% 	25%	32%	28%	27%	20%	16%

New questions added in 2025

**Q15.** How would you rate the amount of control you have over your financial situation these days? Please use an 10-point scale, where 0 means 'no control at all' and 10 means 'very much in control'.

 95% statistically significant difference, compared to total

## Key insights on planning

1

The Plan Index is the most consistent of the indices, year on year. **About half of consumers say they plan ahead financially** and feel confident their insurance will cover emergencies. However, there is a small but notable increase in those expressing no confidence at all.

2

**Confidence in personal financial knowledge has declined**, particularly among lower-income earners and men, suggesting that while many are managing their money better, the concept of “financial knowledge” may feel distant or technical.

3

As South Africans gain greater over their finances, their **willingness to take financial risks has declined**, reflecting a desire to protect their progress. Most are open to diverse financial products like AI-driven advice, but many are wary scams and fraud.



# Stress: How financial stress is impacting consumers lives

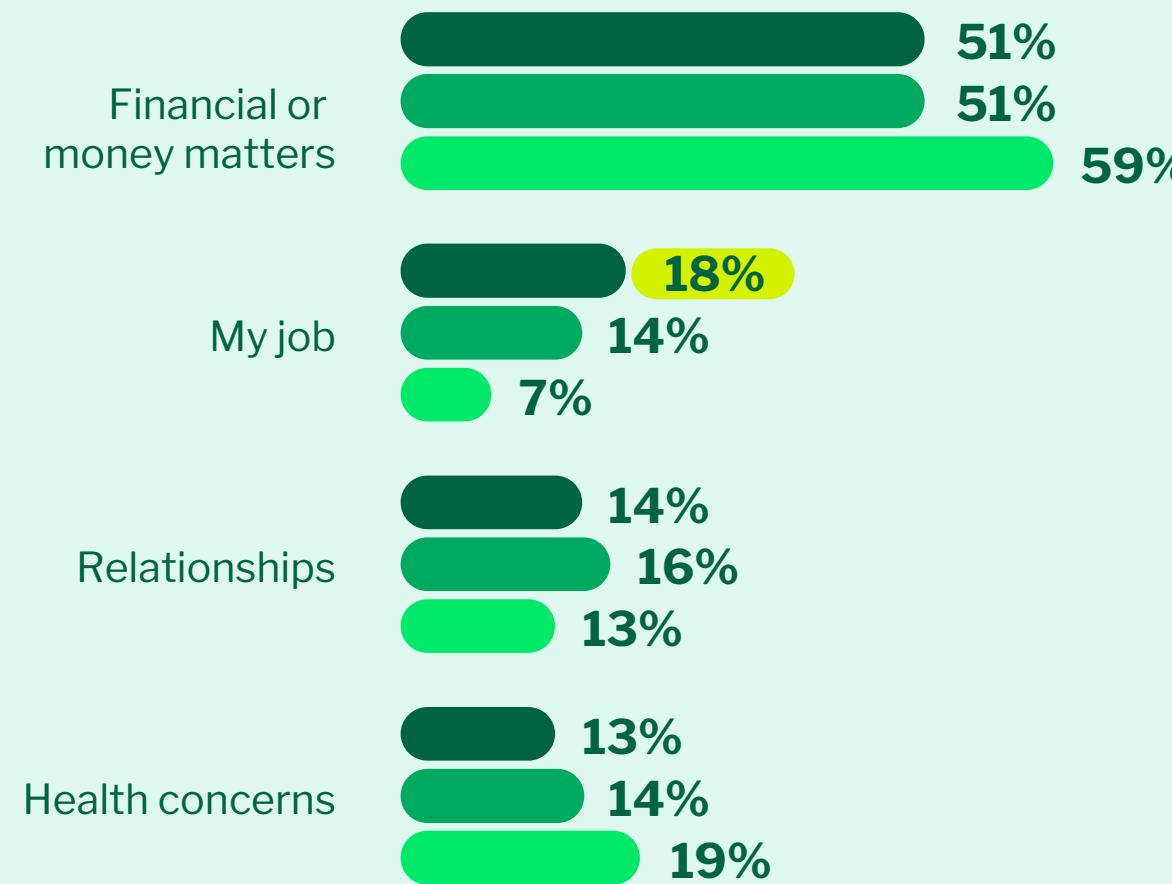


- Areas that cause consumers stress
- Degree of financial stress in past 12 months
- Money matters than cause stress
- Shame associated with asking for financial help
- Reasons behind feeling shame

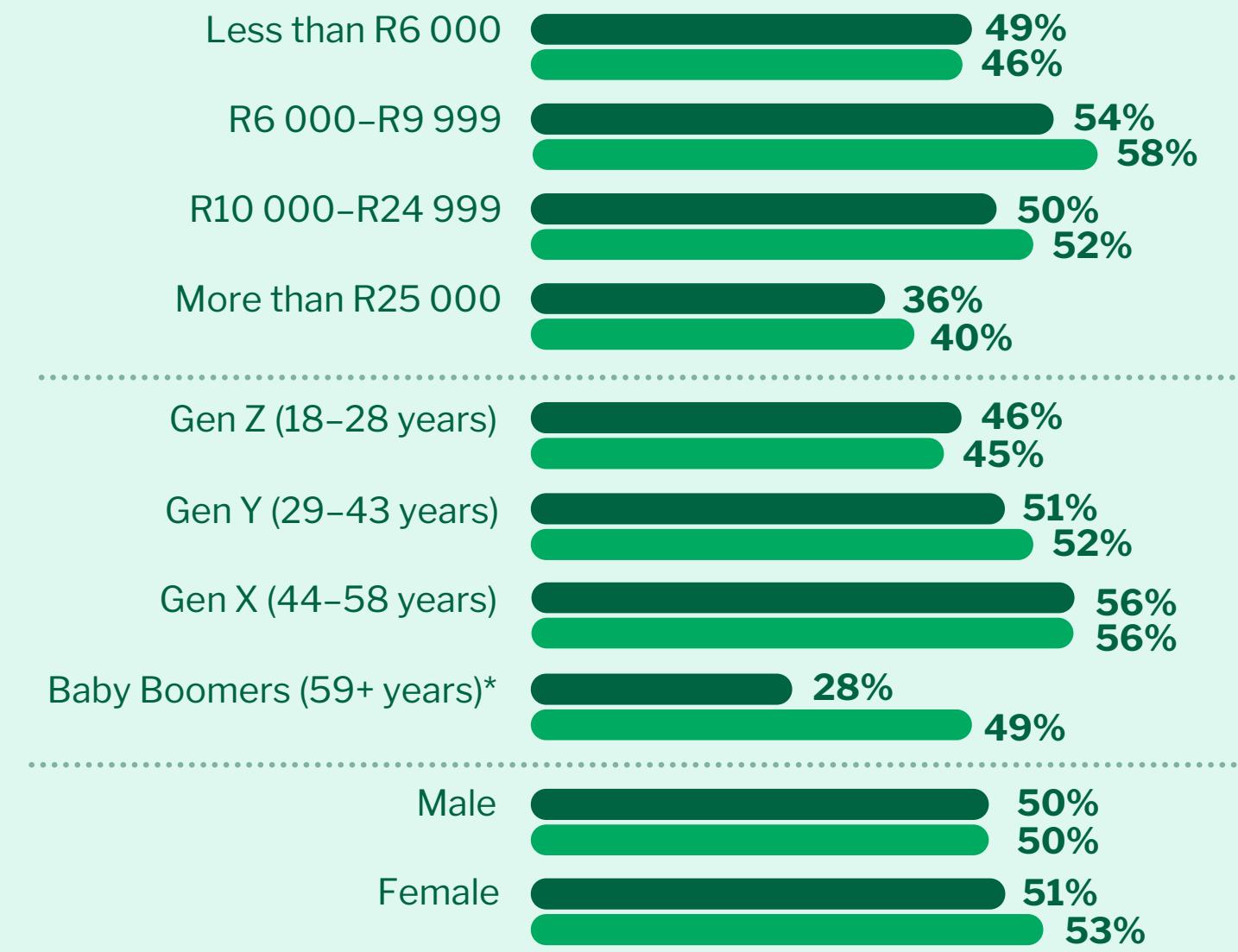
## Areas that cause consumers stress

Even though more consumers have a growing sense of financial, money matters remain the top source of stress for South Africans. Financial stress appears to affect all demographics almost equally. Job-related stress is trending upwards and is

### Areas of life that cause consumers the most stress



### Financial or money matters by key demographics



Total n = 1 502, Under R6 000 n = 485, R6 000–R9 999 n = 382, R10 000–R24 999 n = 420, R25 000 or more n = 215, Gen Z n = 386, Gen Y n = 895, Gen X n = 207, Baby Boomers n = 14\*, Male n = 911, Female n = 588

**Q51.** Which of the following causes you the most stress?

- 2025 (n = 1 502)
- 2024 (n = 1 509)
- 2023 (n = 1 503)

- 95% significant difference, compared to 2024

## Level of overall financial knowledge x confidence in spotting scams or fraud

Those with higher financial control are more concerned with health and relationship challenges, whereas those with lower control feel the strain of money issues more intensely.

### 2025 results

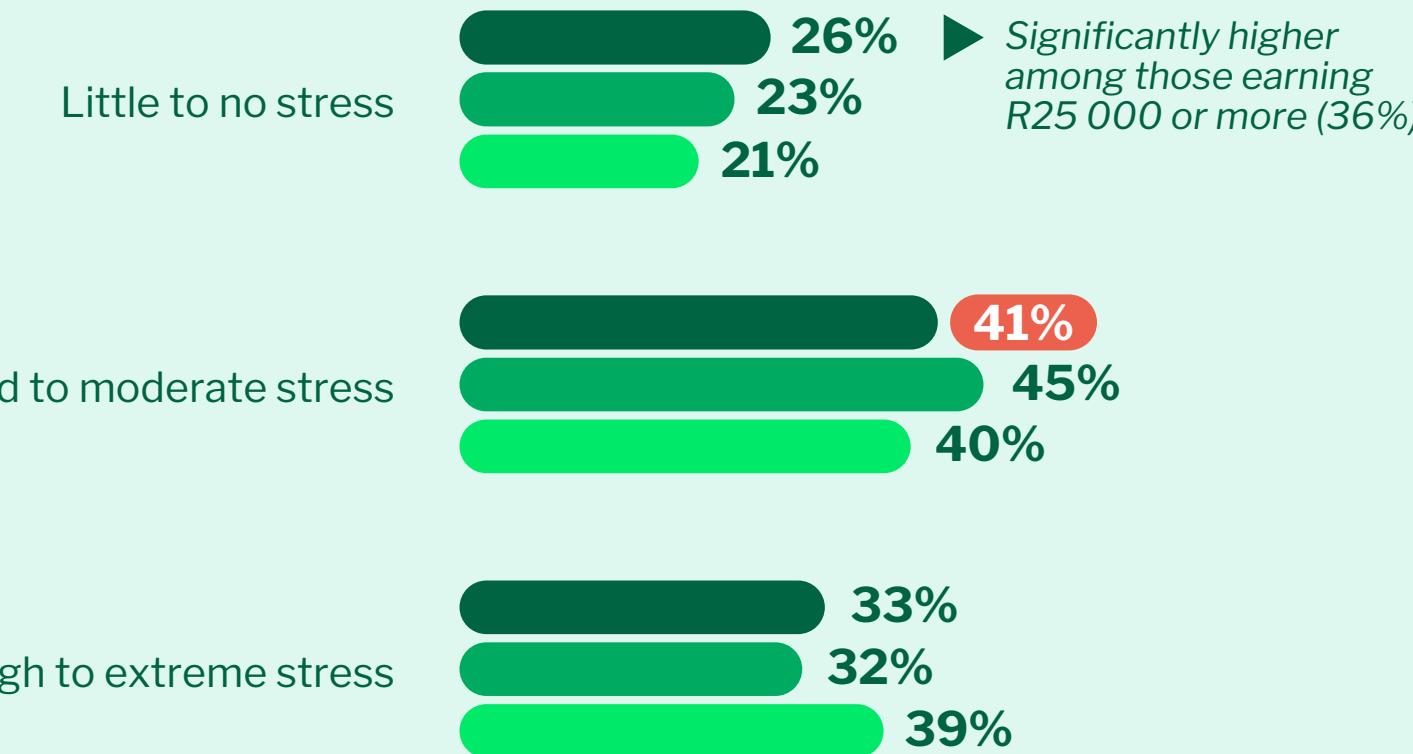
Level of financial control	Total	Life areas of stress				New questions added in 2025
		Financial or money matters or challenges	My job	Health concerns	Relationships	
<b>Sample</b>	<b>1502</b>	<b>713</b>	<b>249</b>	<b>229</b>	<b>226</b>	
Very high (9-10 rating)	25%	20% ▼	26%	36% ▲	34% ▲	
High (7-8 rating)	22%	19% ▼	24%	27%	27%	
Average (5-6 rating)	29%	32%	26%	24%	25%	
Very low (0-4 rating)	24%	29% ▲	25%	13% ▼	14% ▼	

▲ 95% statistically significant difference compared to total

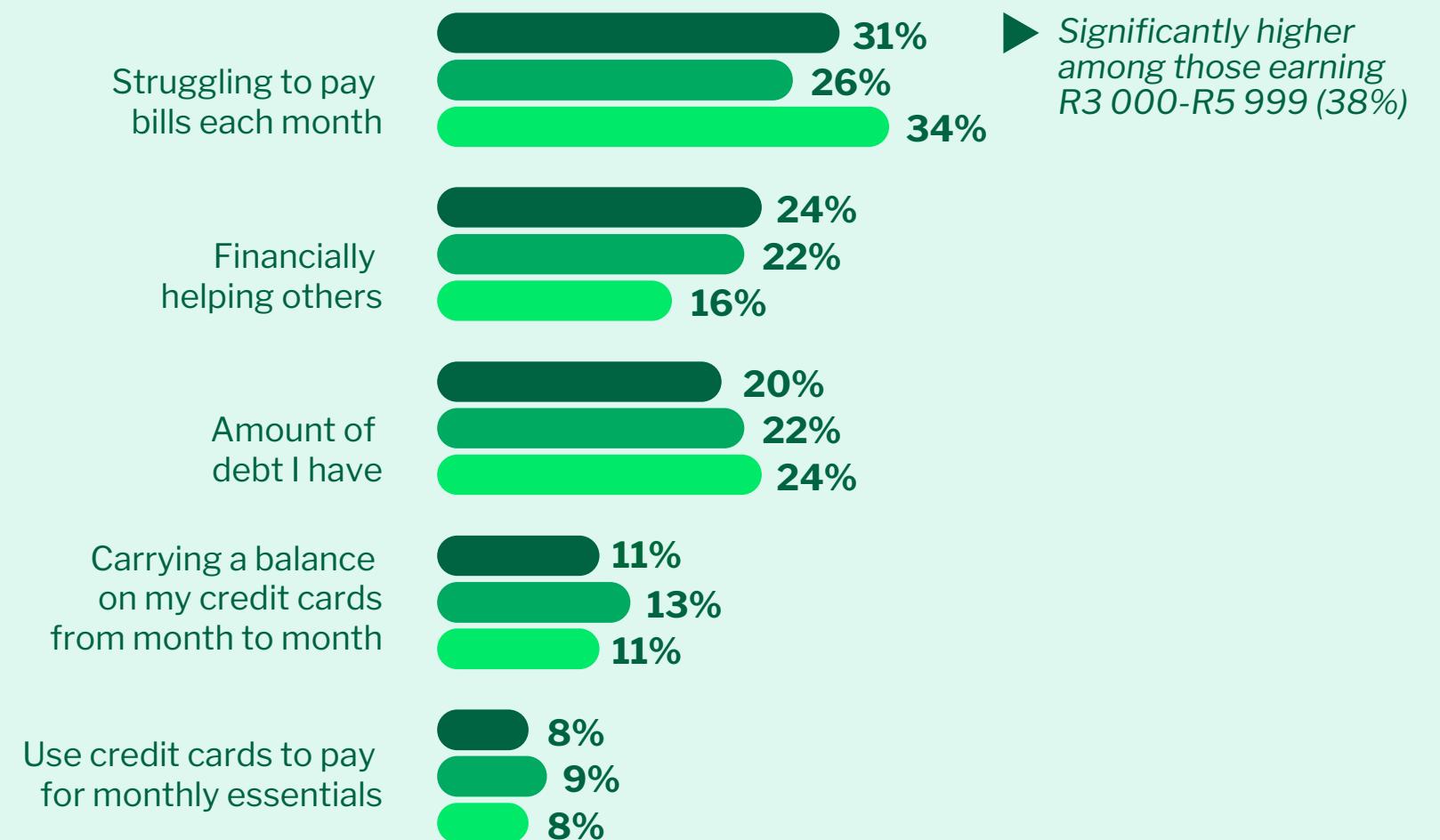
## Stress associated with finances

Financial stress has lessened slightly, aligning with improvements in money management and reduced debt. However, struggling to pay bills remains a key pressure point for around 1 in 3 South Africans, while stress around the amount

### Level of financial stress felt in the past year



### Matters that cause financial stress



**Q48.** Over the last 12 months, how much stress, if any, did your finances cause you?

**Q49.** What financial or money matters/challenges stress you?

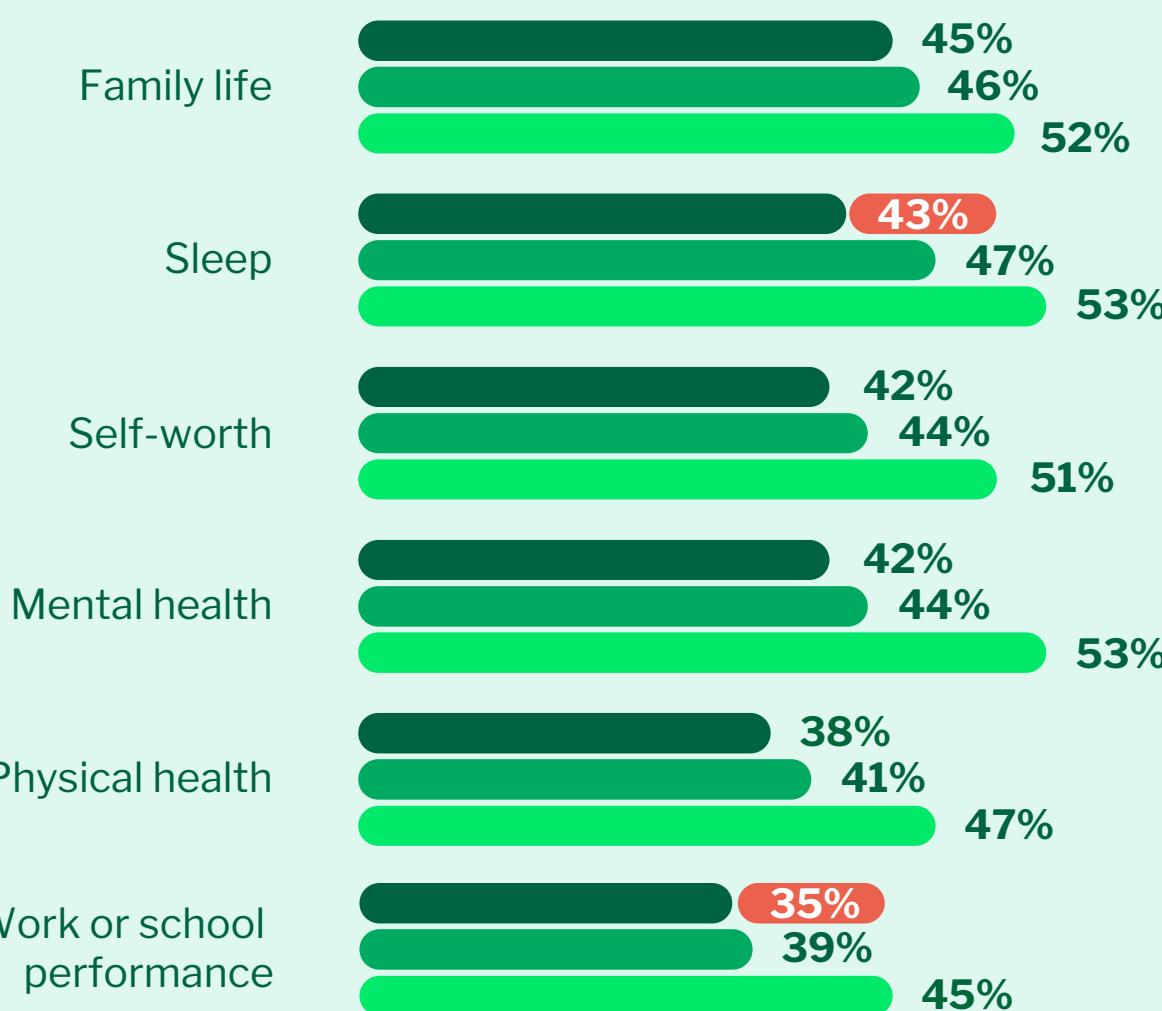
- 2025 (n = 1 502)
- 2024 (n = 1 509)
- 2023 (n = 1 503)

- 95% significant difference, compared to 2024

# Impact of financial stress on well-being

Across the board, financial worries are having less of an impact on daily life, with sleep and work performance showing the most significant improvement since last year. However, those earning R3 000-R5 999 continue to

## Financial stress has negatively impacted these aspects (high + moderate impact)



## Financial stress by key demographics

- Significantly higher among those earning R3 000-R5 999 (51%)
- Significantly lower among those earning R10 000-R24 999 (38%)

**Q53.** To what extent, if any, has financial stress negatively impacted your...

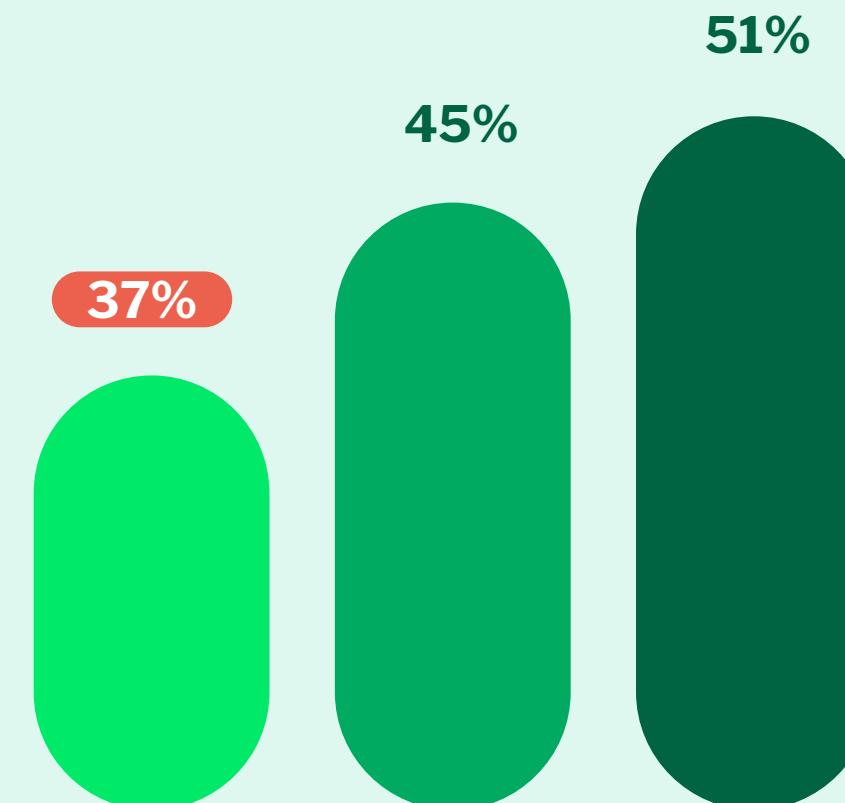
● 2025 (n = 1502)  
● 2024 (n = 1509)  
● 2023 (n = 1503)

● 95% significant difference, compared to 2024

## Shame associated with asking for financial help

Shame around asking for financial help continues to decline, indicating that South Africans are becoming more accepting of their financial circumstances. Fewer people feel they ‘don’t have enough money to talk about’, this driven by higher-income earners, and more are open to engaging with financial advisers or planners.

### Find it embarrassing to ask for help with finances (yes %)



### Reasons behind feeling embarrassed



**Q45.** Do you find it embarrassing to ask for help/guidance with your finances?

**Q46.** What are the reasons you find it embarrassing to ask for help/guidance with your finances?

- 2025 (n = 1 502)
- 2024 (n = 1 509)
- 2023 (n = 1503)

- 95% significant difference, compared to 2024

# When financial help is most likely to be sought

In 2025, there's a slight shift towards people seeking financial help when making important decisions rather than only in times of crisis. In addition, fewer now say they would never ask for help, which reflects not just growing

## When consumers are most likely to seek financial help



## Financial stress by key demographics

- ▶ No significant shifts are noted, although it is slightly higher among women (36%)
- ▶ Significantly lower among those earning R25 000 or more (21%)

**Q47.** When are you most likely to seek financial help or guidance?

● 2025 (n = 1502)  
 ● 2024 (n = 1509)  
 ● 2023 (n = 1503)

● 95% significant difference, compared to 2024

## Key insights on financial stress

1

While more South Africans feel in control of their finances, **money matters remain the leading cause of stress** across all demographics. Job-related stress has risen notably and now surpasses relationship strain.

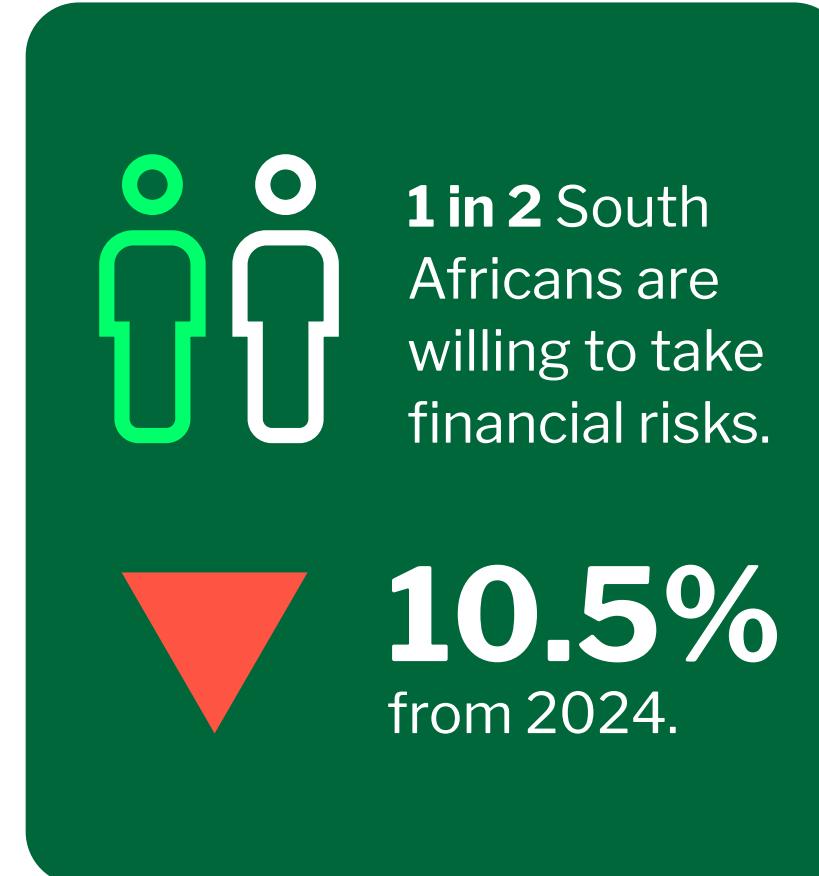
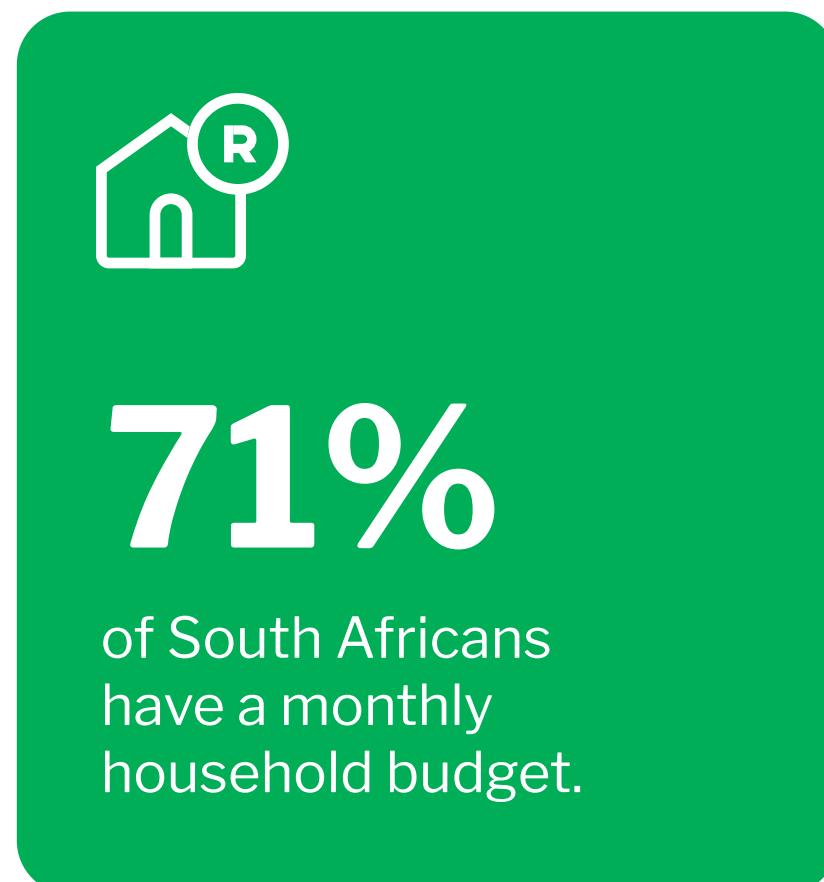
2

While **financial stress has lessened somewhat**, most South Africans still feel the effects and are mainly worried about not paying all their bills monthly and needing to support loved ones financially.

3

Significantly **fewer South Africans feel ashamed to seek financial help** and more are open to asking for support, not only when in crisis but also when making important financial decisions. This reflects a more proactive mindset.

## Top 10 research insights



## Top 10 educational tips

1

**45%**

of South Africans are spending less than they earn.



Use the Nedbank Money app to track income and expenses daily; seeing where your money goes helps you stay on budget.



Set a debit order to “pay yourself first” by moving money to savings as soon as your salary arrives.



If you overspend, identify 1 category to trim, like takeaways, and redirect that amount to savings to start your journey to #GetMoneyFit.

2

**46%**

say they are better off financially when compared to a year ago, and

**78%**

expect to be in an even better position a year from now.



Build on your momentum, set 1 clear financial goal for the next 6 months and measure progress monthly.



Celebrate small wins: each extra R100 saved or debt paid off makes a difference in the long run.



Build consistency through Nedbank’s MoneyEDGE platform for practical resources, videos, and expert tips.

3

**71%**

of South Africans have a monthly household budget.



Keep your budget up to date, review it every payday and adjust for price changes or new goals.



Apply the 50/30/20 rule as much as possible: 50% for needs, 30% for wants, 20% for savings or debt repayment.



Explore budgeting tools like MoneyTracker in the Nedbank Money app to make managing your finances easier.

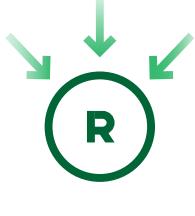
## Top 10 educational tips

**4****57%**

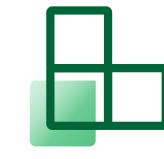
have 3 or more months' worth of savings set aside.



Keep your emergency savings separate from day-to-day accounts; products like MiGoals Plus make this easy while rewarding you with cashback.



Build your buffer with bonuses, refunds, or side hustle income.



Remember: small, steady saving habits are the building blocks of financial wellness.

**5**

**Saving for retirement is the top financial goal at 40%, followed by saving for children's education at 32%.**



Start or review your retirement annuity.



Open a separate education fund and contribute monthly.



Use Nedbank's MoneyEDGE to explore free guides that help you plan for your long-term goals with confidence.

**6****1 in 2**

South Africans are willing to take financial risks, down 10.5% from 2024



Assess your comfort level with taking financial risks through MoneyEDGE or with a Nedbank advisor.



Be cautious of 'too good to be true' schemes. Sustainable wealth comes from consistent, informed decisions.

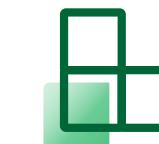
## Top 10 educational tips

**7**

**Financial stress remains a top pressure point, but is gradually softening, while job-related stress is on the rise.**



Automate bill payments and savings transfers to reduce financial anxiety.



For extra motivation, follow #GetMoneyFit content for practical ways to build resilience through better money habits.

**8**

### 58%

**are worried about losing money to financial scams or fraud, with 29% not confident in their ability to spot them.**



Never share your PINs, passwords, or OTPs. Nedbank will never ask for them.



Turn on transaction alerts in the Money app for instant fraud detection.



Visit GetMoneyFit for tools and tips on identifying scams before they happen.

**9**

**Shame related to asking for financial help is declining, down 17.8% from 2024.**



Progress starts with 1 conversation; the more you talk about money, the stronger and more financially fit you become.



Use MoneyEDGE to learn at your own pace and connect with trusted experts.

**10**

**More are being proactive, with 32% seeking advice when making an important financial decision, not only when in crisis.**



Make advice part of your routine. Schedule a financial check-in once a year, just like a health check.



Come prepared: bring your budget, savings, and debt overview for the most value from your session.



see money differently

**NEDBANK**

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