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YOUNG PROFESSIONALS' INTENTIONS TO MAKE USE OF FINANCIAL PLANNING SERVICES: A SOUTH AFRICAN PERSPECTIVE

Abstract:

The global financial crisis coupled with an increase in life expectancy, declining working age population and economic pressures have heightened the need to be active in analysing financial resources. In South Africa, national and global economic pressures, rising health care costs and other societal factors have caused the vast majority of the population to remain underprepared financially. Young professionals are ideally positioned to combat these pressures, due to the benefits of having a longer time horizon to save and invest. However, research has shown that young professionals fail to take advantage of financial planning services early enough in life. Therefore the purpose of this study was to investigate the factors influencing the intentions of young professionals' to make use of financial planning services. From the literature, four factors were identified, namely Financial goals and objectives, Financial knowledge, Role of a financial planner and Personal circumstances.

A measuring instrument, in the form of a self-administered questionnaire, was distributed to 350 respondents residing in the Eastern and Western Cape provinces of South Africa. The data collected yielded 284 usable questionnaires which were subjected to various statistical analyses. An exploratory factor analysis was undertaken and Cronbach's alpha coefficients were calculated to assess the validity and reliability of the measuring instrument respectively. Descriptive statistics were calculated to summarise the sample data and the hypothesised relationships were assessed by means of multiple regression analysis. The results of this study show that Financial goals and objectives, Role of a financial planner and Financial knowledge were found to have a significant influence on the Intentions to make use of financial planning services. Based on the results the study, recommendations and suggestions for further research were provided.

Keywords:

Financial planning, Young professionals, South Africa, Advisory services, Financial knowledge

JEL Classification: G29, L84

Introduction and background

The global financial crisis coupled with an increase in life expectancy, declining working age population and economic pressures have heightened the need to be active in analysing financial resources and outlining retirement strategies (Financial Planning Standards Board 2010). In South Africa, national and global economic pressures, rising health care costs and other societal factors have caused the vast majority of the population to remain under insured against the disabilities and deaths of respective breadwinners (Came 2013).

These challenges have made it necessary for individuals to analyse their financial resources and take the necessary actions to ensure that there are sufficient levels of income. As pensions and savings shrink, and as life spans and debt levels increase, planning for the future has become even more urgent due to the increased risk of poor outcomes from bad decisions and a loss of confidence in the financial services industry (Financial Service Board 2014).

In order to understand the vital value of financial planning services, it is essential to elaborate on financial planning, a financial plan, personal financial planning as well as the importance of financial planning services and the implications due to the lack of knowledge thereof. Swart (2012:18) summarises financial planning "as a broad concept that includes various personal financial planning areas" and is unique for every individual and household. Planning takes people from their current financial situation (where they are at present) to where they want to be in the future. Financial planning is a continuous process throughout different stages of a persons' life cycle and includes major components such as: budgeting, expenditure planning, liquidity planning, personal financing or debt (liability) planning, investment planning, retirement planning, insurance planning, estate planning and tax planning (Altfest 2015, p.54; Mishra 2015, p.88-89). Financial planning is the process of developing a plan of action to manage financial concerns in order to build wealth, enjoy life and achieve financial security (Mishra 2015, p.88-89).

A financial plan can be seen as a roadmap to achieving one's financial goals and objectives. It is a complete valuation of an individual's current and potential future financial position by using currently known variables to predict future financial events (Mishra 2015, p.88-89). Swart (2012, p.10) adds that a financial plan cannot be expected to remain perfect and needs to be periodically revised in order to provide for changing needs and circumstances.

Financial planning can also be described as a personal service, which is sensitive in nature, as a financial planner accepts the responsibility to manage and provide advice on clients' personal financial budgets and futures (Rootman, Kruger, Bakhuis & Fourie, 2014, p.146). The Financial Planning Services Board (2006) states that financial planning is a process that consists of six steps. These six steps are internationally recognised as financial planning "best practise" standards and include the following; Step one: Establishing and defining the professional relationship with the client; Step

2: Gathering information and data from the client, Step 3: Analysing the information; Step 4: Preparing and presenting recommendations and solutions to the client; Step 5: Implementing the desired recommendations; and Step 6: Reviewing and monitoring the outcomes of the recommendations implemented. Choosing the best strategy will result in a personal financial plan that satisfies personal and household needs, builds wealth overtime and also protects income and assets (Batjelsmit 2008, p.4).

The benefits of financial planning as indicated by Collins (2001, p.83-84) are that financial planning gives a person peace of mind by removing the temptation of spending money wastefully. Furthermore, additional benefits include reduction of debt, preparedness for emergencies and having financial affairs in order in event of death. Another benefit of financial planning is it results in achieving financial independence after both before and after retirement (Botha, Rossini, Geach, Goodall, du Preez & Palframan 2015, p.3).

According to Financial Service Board (2013, p.31), South Africans have a lack of knowledge and understanding of the importance of personal financial planning. Although effective financial planning is about enabling people to reach their goals, South Africans are said to be "too busy", resulting in neglecting their financial affairs. Collapsing pyramid schemes and fraudulent activities where investors lose their life savings are becoming the norm, indicating the importance and benefits of having a financial planning professional to secure financial well-being, give a client peace of mind (Financial Planning Institute of Southern Africa 2012).

It is very important to save and invest in one's financial future and to have short, medium and long term goals. Toten (2006) states that when determining risk it mostly starts with age. The younger the individual is, the more time they have to watch money grow or recover from down markets. Young professionals may be able to afford to take on a lot of risk, but unfortunately hesitate to do so.

Problem statement and objective

Planning should start as early as possible and continue throughout life of the individual. Swart (2007, p.11) states that the right time to start planning is from school education years. "In fact, personal financial success depends largely on planning early enough". Early financial planning is instrumental to ensuring a positive financial future. Swart (2007, p.11) further suggests that the sooner somebody starts planning and applying financial discipline and the longer, the better. Given the importance of understanding and making use of financial planning services at an early age, the primary objective of this paper is to identify the factors influencing young professionals' intentions to make use of financial planning services. If the extent of the influence of these factors is known, then financial planners, government and young professionals can proactively take these factors and their influences into account and formulate relevant strategies.

The importance of financial planning services

Financial services include, giving advice and carrying out an intermediary service. This service includes retirement planning, investment planning, insurance planning, risk management and estate planning (Botha et al. 2015, p.11; 45). Rootman et al. (2014, p.145) and Botha et al. (2015, p.3-4), mention that making use of financial planning services has many benefits, including: maintaining a balance of income and capital, maintaining the value of purchasing power, assisting with maximising prosperity over the long term and reduction in debt. It also enables one to meet short term goals, including helping to prepare for emergencies, meeting life cycle goals at each stage of life, ensuring that the individual sees “the bigger picture” of their financial affairs, as well as ensuring that the person involved becomes a part of the process of financial planning. Garner’s (2012) study addresses the importance of financial planning for the youth in South Africa, stating that when it comes to young professionals, it is crucial that they start saving towards their future financial goals and gain knowledge to understand how financial services work before they fall into the habit of spending their monthly salary.

Factors influencing young professionals’ perceptions of planning services

Financial goals and objectives

Financial goals and objectives can be seen as where you want to go. An individual’s current financial situation must be compared to set financial needs. Every individual or household should set up their financial goals according to four time horizons that include: immediate goals for prompt settling of debts, short term goals, medium term goals and lastly long term goals such as retirement plans (Swart 2012, p.11). Gitman and Joehnk (2005, p.12) explain that your financial goals should be divided up into short, intermediate and long term results that an individual would like to obtain in doing so would need to control living expenses, managing your tax burden, establishing savings and investment programs as well as meeting retirement needs. Grusenmeyer (2001, p.6) also includes that for goals and objectives to be effective, they must be in writing, providing motivation to achieve. Confusion and misunderstanding must be eliminated by clearly and specifically written goals and objectives.

Personal circumstances

As individuals’ go through different phases during their lives, their goals change in importance as they enter the different phases, adding that that the sooner a goal is stated and set the better (Winger & Frasca 2006, p.8). In addition Botha et al. (2015, p.50) state that it is important to establish where a client is in the life cycle. Personal circumstances that could influence a financial plan include: family, structure, health, career choices and age. Priorities change over a lifetime and so does financial concerns (Siegel & Yacht, 2012). It is necessary to determine human life cycle, marital status, financial situation, investments, employment, dependants, education, health, risks, and big events such as retirement (Swart 2012, p.6-7).

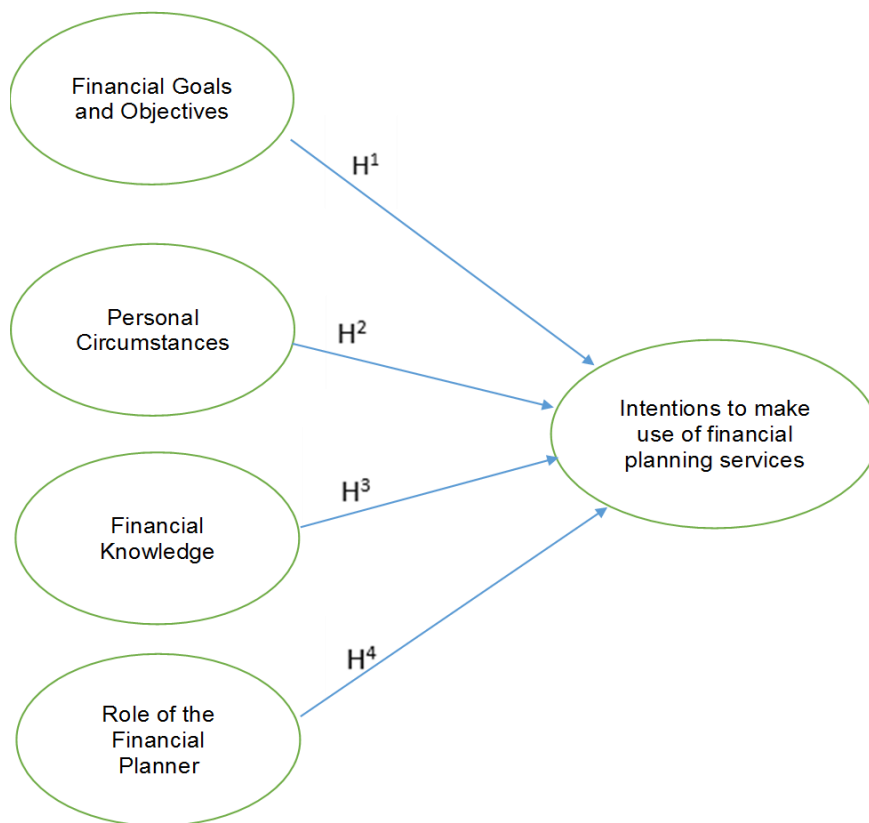
Role of the financial planner

Botha et al. (2015, p.5) describes a financial planner as “an investment professional who helps individuals set and achieve their long-term goals through investments, tax planning, asset allocation, risk management, retirement planning and estate planning”. Sadagopan (2011), compares a financial planner to an architect, in the sense that the financial planner designs a blue print of what needs to be done. A financial planner assists in establishing set financial goals and drawing up a financial plan. This is achieved by following the following six steps. It is the role of the financial planner to follow the six steps of the financial planning process when assisting a client.

Conceptual framework and hypothesis development

As the primary purpose of this study was to investigate the influence of selected factors on the young professionals' intention to make use of financial planning services, the conceptual model presented in Figure 1 was constructed.

Figure 1: Conceptual framework and hypothesis



Source: Researcher's own construct

The following hypothesis have been formulated to test the relationships proposed in the conceptual model (Figure 1).

H¹: There is a relationship between *Financial Goals and Objectives* and *Intentions to make use of a financial planning services*;

- H²:** There is a relationship between *Personal Circumstances* and *Intentions to make use of a financial planning services*;
- H³:** There is a relationship between *Financial Knowledge* and *Intentions to make use of a financial planning services*;
- H⁴:** There is a relationship between *Role of the Financial Planner* and *Intentions to make use of a financial planning services*.

Research methodology

The study adopted a quantitative research methodology. The goal of quantitative research is to clarify trends and relationships between variables upon which the researcher formulates a hypotheses where results can be measured and observed (Maree 2007, p.255). As the focus of the study was to identify the influence of each independent variables on the young professionals' intentions to make use of financial planning services and the formulated hypotheses were analysed using various statistical techniques, confirming that the quantitative research methodology is the most appropriate (Amaratunga, Baldry, Sarshar and Newton, 2002,p.17-31; Hoe and Hoare, 2012, p.25).

Development of the measuring instrument

The survey method was used to collect the raw data. A measuring instrument was developed for this purpose. The independent and dependent variables investigated were operationalised using reliable and valid items sourced from previous empirical studies as well as items formulated from the literature. Where necessary, the items were rephrased to make them more suitable for the present study.

The questionnaire consisted of two sections, where Section A: is used as a method to gather biographical information from the respondents, in order to identify individual characteristics, such as gender, age category, population group, qualifications, marital status as well personal income and years of working experience. Section B contained the measures statements relating perceptions of respondents (young professionals) on financial planning. The questionnaire items were evaluated on a five-point Likert-type scale, with responses ranging from 1 = totally disagree to 5 = totally agree, indicating the respondents' opinion about a specific question or statement.

Sampling and data collection

As it was impractical and uneconomical to include all the members of the population, this study was focused on a sample of young professionals from the Western Cape and Eastern Cape provinces of South Africa in the 20 to 30 years old age group. The respondents were required to have a minimum of one year working experience to be eligible to participate in the study. A total of 300 questionnaires were distributed, yielding 284 usable questionnaires that were submitted to further analysis.

Data analysis

The data collected from the 284 usable questionnaires were subjected to various statistical analyses using Statistical Package for Social Sciences (SPSS version 12.0) SPSS is statistical software for data analysis in the domain of social sciences. An exploratory factor analysis was undertaken and Cronbach's alpha coefficients were calculated to assess the discriminant validity and reliability of the measuring instrument respectively. Descriptive statistics were calculated to summarise the sample data and the hypothesised relationships were assessed by means of multiple regression analysis.

Sample description

Section A and B of the questionnaire requested certain demographic information from the respondents and the following information was revealed. Majority of the respondents (65%) were males aged between 24 and 27 years. Most of the respondents (62%) were in possession of a tertiary qualification and the majority of the respondents (65%) were never married. In terms of length of employment, 22% had been employed for five years or more, 22% indicated that they have been employed for between one and two years, whilst 21% indicated they had been employed for between two to three years respectively. The remaining respondents indicated they had been employed one year. Furthermore, 55% of the respondents indicated that they had some type of financial investment.

Discriminant validity and reliability results

To determine the validity of the measuring instrument, an exploratory factor analysis (EFA) was conducted. The purpose of conducting an EFA is to identify the factors of the study, based on the actual data that was collected from the respondents. The items which loaded with factor loadings of greater than 0.5 onto one factor (Mustakallio, Autio and Zahra 2002:212) were considered valid. To assess the internal reliability of the measuring instrument, Cronbach's alpha coefficients were calculated and items with coefficients of at least 0.60 were regarded as reliable (Hair et al., 2014, p.123). The results of the EFA (lowest and highest factor loadings) and the assessment of the inter-item reliability (Cronbach's alpha correlation coefficients) are presented in Table 1.

Table 1: Summary of factor loadings, Cronbach's alpha correlation coefficients and operational definitions

OPERATIONALISATION OF FACTORS	ITEMS	FACTOR LOADINGS	CA
<i>Role of a financial planner</i> refers to the beliefs one has about a financial planner in terms of assisting others, taking responsibility and ensuring adequate advice given to their clients. The role of a financial planner also refers to maintaining and regularly reviewing their clients' goals and objectives by aiding them for financial security.	8	Max: 0.814 Min: 0.688	.735
<i>Financial Knowledge</i> refers to the understanding of the various financial instruments and principles such as the "time value of money", how financial instruments work.	7	Max: 0.733 Min: 0.507	.825
<i>Financial goals and objectives</i> refers to what the individual personally wants to achieve and how they will plan, manage, reach and achieve their various goals and objectives that they have planned. As well as how to be more effective in their financial decisions, future expenses yet securing for themselves and dependent futures.	6	Max: 0.651 Min: 0.505	.801
<i>Intentions to make use of financial planning services</i> refers to seeking advice, making provisions for retirement, seeking assistance for managing one's finances. The intentions to be proactive in your financial circumstances in terms of savings and managing your investments and budgets.	8	Max: 0.718 Min: 0.510	.887

Source: Calculated from survey results analysis

Sufficient evidence of construct validity is presented in Table 1 as all factors have a minimum of three items with loadings above 0.5. Furthermore, from Table 1 it can be seen that all the Cronbach's alpha coefficients are greater than 0.6, therefore sufficient evidence of reliability were also found. One factor, namely *Personal Circumstances* had a Cronbach's alpha of less than 0.6, therefore it was decided to eliminate this construct from further analysis. Hypothesis H^2 was thus eliminated from further investigation.

Descriptive statistics

Descriptive statistics can be described as raw data that is manipulated and then converted into information that describe important factors in a situation (Sekaran 2003, p.394). The descriptive statistics of the variables are summarised in Table 2.

Table 2: Descriptive statistics of independent and dependent variables

VARIABLES	MEAN	STD.DEV	DISAGREE	NEUTRAL	AGREE
Financial Knowledge	3.40	0.92	35.6%	20.7%	43.7%
Financial Goals & Objectives	4.12	0.56	4.9%	27.1%	68.0%
Role of a Financial Planner	4.23	0.73	4.2%	12.0%	83.8%
Intentions to make use of FP services	4.08	0.69	9.9%	34.5%	55.6%

Source: Calculated from survey results analysis

From Table 2 it can be seen that the independent variable *Financial Knowledge* reported lowest mean score of 3.40, with only 43.7% of the respondents agreeing that *Financial Knowledge* will have an influence on their intentions to make use of financial planning services. A mean score of 4.12 was reported for independent variable *Financial Goals and Objectives* with most of the respondents (68.0%) agreeing that their *Financial Goals and Objectives* will have an influence on their intentions to make use of financial planning services. *Role of a Financial Planner* reported the highest mean of score of 4.23 with the majority (83.8%) of respondents indicating that the *Role of a Financial Planner* will have an influence their intentions to make use of financial planning services.

A mean score of 4.08 was reported for the dependent variable *Intentions to make use of financial planning services* where most of the respondents (55.6%) agreed with the statements measuring their intentions.

Multiple regression analysis results

A multiple regression analyses was performed in order to determine whether the independent variables (*Financial knowledge*, *Financial goals and objectives* and *the Role of financial planner*) have any significant influence on the dependent variable (*Intentions to make use of financial planning services*). Multiple regression enables an in depth examination of interrelationships and correlation among variables, it expresses how well a specific result is achieved from using a set of variables (Chen 2012, p.84-85). Table 3 summarises the results of the multiple regression analysis.

Table 3: Multiple regression analysis

Dependent Variable: INTENTIONS TO MAKE USE OF FP SERVICES N=284; R ² = 0.5239; *p<0.001			
Independent Variables	Beta (b)	t-value	Sig.(p)
Financial Knowledge	0.004	0.116	0.908
Financial Goals & Objectives*	0.476	7.214	0.000
Role of a Financial Planner*	0.407	8.402	0.000

Source: Calculated from survey results

From Table 3 it is evident that the strongest significant positive relationship ($b=0.476$; $p<0.001$) was observed between *Financial Goals and Objectives* and *Intention to make use of financial planning services*. This positive significant relationship indicates that young professionals who want to set-up and manage their own budget, have set financial goals, want to secure their beneficiaries/dependants' financial futures, want to reach financial goals and plan for future expenses are more likely to make use of financial planning services. Another significant positive relationship ($b=0.407$; $p<0.001$) was observed between the *Role of a Financial Planner* and *Intention to make use of financial planning services*. This indicates that the young professionals in study who believe a financial planner should advise their client on matters that will help ensure their financial security and assist clients to reach set financial goals are more likely to make use of financial planning services. There was no significant relationship indicated between the independent variable *Financial Knowledge* and the dependent variable *Intentions to make use of a financial planner*, indicating that *Financial Knowledge* did not have a significant influence on the young professionals' intentions to make use of financial planning services. Given the results of the multiple regression analysis, support can be found for relationships that were hypothesised between *Financial Goals and Objective* (H^1) and the *Role of the Financial Planner* (H^4) and the dependent variable *Intention to make use of financial planning services*. On the other hand support was not found for the hypothesised relationship between *Financial Knowledge* (H^3) and the dependent variable. The independent variables explain approximately 52% of the variance in the dependent variable.

Implications of the results

Financial goals and objectives reported to have a statistically significant positive relationship with the dependant variable *Intentions to make use of financial planning services*. This finding indicates that young professionals make use of financial planning services when they want to achieve future goals. It is recommended that young professionals need start early with planning and setting their financial goals and objectives. This can start from early childhood through parents and teachers who can help ensure their financial literacy levels are good.

The *Role of a financial planner* was also found to have a statistically significant positive relationship with the dependant variable *Intentions to make use of financial planning services*. This finding suggests that the respondents believe that a financial planner assisting with financial planning process and providing intermediary services such as estate, retirement, investment and insurance planning has a significant positive influence on their intentions to make use of financial planning services. The more financial advisers accommodate the younger professionals, the more secure the young professionals' futures will be. It is recommended that as soon as young professionals enter the workplace and start earning an income, they need to consult with a financial planner. This could be implemented by the employers of all new employees, by making consulting with a financial planner a integral part of the induction and orientation programmes of the employer. This would enable financial planners to help young professionals make effective financial decisions and set

realistic financial goals and objectives right from the start.

Statistically significant support was not found for the hypothesized relationship between *Financial knowledge* the dependant variable *Intentions to make use of financial planning services*. From the descriptive statistics, it was found that only 43.7% of the respondents agreed that *Financial knowledge* will have an influence on their intention to make use of financial planning services. This finding concurs with the findings of the Financial Services Board (2013, p.31) that South Africans have a lack of knowledge and understanding of the importance of personal financial planning. It is recommended that financial planners, as well as the Financial Planning Institute of South Africa (FPI) offer workshops to the public, targeting young professionals, to make them aware of the basics and the benefits of financial planning. The government should also participate in this initiative by making financial literacy programmes mandatory at institutions of higher learning, as well as in the final year of secondary education.

Recommendations for future research and concluding remarks

There were a few limitations to this study. Firstly, this study was limited to young professionals from two out of the nine provinces in South Africa. Future studies could draw a more representative sample that would be inclusive of young professionals from all nine provinces in the country. A comparison study could also be done to see if significant differences are seen between men and women. Furthermore, the independent variable, *Personal circumstances*, was excluded from the analysis after the validity and reliability results. Future studies could better define the concept and create more accurate scales to measure the construct.

Despite of the limitations mentioned above the results still serve as an important contribution financial planning body of knowledge in South Africa. Young professionals should be empowered to take responsibility for their own financial futures and recognise the importance of making use of financial planning services early in life.

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