

Building a Stronger Financial Future for South Africa's Youth

Old Mutual x Nedbank Budget Speech Competition

I am excited to take part in the Old Mutual x Nedbank Budget Speech Competition because it gives young people a chance to think about the decisions that shape our country and our future. A national budget may seem like something that only politicians, economists, or business owners need to understand, but it affects ordinary people every day. Decisions about public services, education, transport, employment programmes, and taxes can influence the opportunities available to families and young people. I believe that understanding these issues is an important step towards becoming an informed and responsible citizen.

One topic I care about is the connection between financial education and economic opportunity. Young people are often encouraged to work hard and plan for success, but it is difficult to make good financial decisions without practical knowledge. Financial education should go beyond learning definitions. It should teach us how to plan monthly expenses, compare prices, understand bank fees, read contracts, save towards a goal, and recognise risky financial offers. These skills can help a person make thoughtful decisions whether they are studying, looking for work, earning an income, or starting a small business.

The cost of living is another important issue. When the prices of essentials such as food, electricity, transport, and school supplies rise, households may have to change how they spend their money. A budget can help families identify their most important expenses and plan carefully, but budgeting cannot solve every problem when income is not enough to cover basic needs. This is why personal financial skills and wider economic action both matter. People need useful money-management knowledge, while communities also need access to decent work, reliable public services, and opportunities to improve their circumstances.

Youth unemployment is closely linked to this discussion. When young people cannot find work, they may struggle to gain experience, support themselves, or save for the future. Supporting small businesses, vocational training, apprenticeships, and opportunities for young entrepreneurs can help more people develop useful skills and enter the economy. Young people should also be given access to trustworthy information about training, job applications, business planning, and financial services. Economic growth is more meaningful when its benefits reach communities and create real opportunities for people who are trying to build their lives.

I believe entrepreneurship deserves attention because a small business can provide income, solve a local problem, and sometimes create jobs for others. However, starting a business should involve more than enthusiasm. A person needs to understand costs, pricing, record-keeping, customer service, cash flow, and the difference between business money and personal money. Basic budgeting can help an entrepreneur see whether the business is making enough to cover expenses. Training and responsible access to funding can also help new business owners make informed choices instead of taking on debt they do not understand.

The national Budget Speech matters because it explains how government plans to raise and use public money. Citizens should be interested in whether spending supports essential services and long-term development. Education and skills training can help prepare people for work; healthcare supports the wellbeing of communities; and safe, dependable transport can make it easier to reach schools and workplaces. Public money is limited, so choices have to be made. It is reasonable for citizens to ask whether spending is transparent, whether programmes are effective, and whether support reaches the people it is intended to help.

Another issue that deserves attention is access to safe and affordable financial services. Bank accounts and digital payments can make it easier to receive money and keep track of spending, but people must also understand fees, protect their personal information, and be alert to scams. No one should share a PIN or one-time password with someone who contacts them unexpectedly. People should verify offers through official channels and be cautious of promises of guaranteed rewards or quick profits. Financial inclusion should mean not only having access to services, but also having the knowledge to use them safely and confidently.

Saving is valuable, even when a person can only put aside a small amount. A savings goal can be for transport to an interview, study materials, an emergency expense, or equipment needed for a skill or business. The important thing is to make the goal realistic and review it regularly. At the same time, we should recognise that not everyone has spare money to save. Financial advice should be practical and respectful of different circumstances, rather than making people feel ashamed when their income is too limited to cover their needs.

I would like schools and community programmes to offer more opportunities for young people to practise real-life financial skills. Learners could create sample budgets, compare the cost of phone contracts, calculate interest on borrowing, learn how payslips work, and discuss how inflation affects purchasing power. They could also learn how to evaluate online information and identify misleading financial claims. These activities would make economics more relevant and help young people connect national decisions with everyday experiences.

In conclusion, I am excited about this competition because it encourages young people to take an interest in South Africa's economic future. I believe financial literacy, job opportunities, entrepreneurship, responsible public

spending, and safe access to financial services are all important parts of building a stronger society. No single solution can address every challenge, but better information and fair opportunities can help people make progress. By understanding the national budget and learning to manage money responsibly, young people can participate more confidently in discussions about the country and work towards a more secure future for themselves and their communities.