

OLDMUTUAL

2024 FINANCIAL SERVICES MONITOR

KNOW BETTER. DO BETTER



DO GREAT THINGS EVERY DAY



The key objective of the Old Mutual Financial Services Monitor is to provide a deep understanding of the working Ghanaian market, uncovering financial attitudes, perceptions, and behaviour in the informal and formal sectors.

What makes Old Mutual's Financial Services Monitor unique, is that its **core objective** is to support Old Mutual's drive to champion the financial **well-being of Ghanaians**. This is aligned to Old Mutual's overall purpose of becoming our customers' first choice to sustain, grow and protect their prosperity, throughout their lifetime.

Old Mutual
Financial Services
Monitor:
**Championing the
Financial well-
being of
Ghanaians.**



In the face of the harsh economic recession and changing political landscape, the 2024 Old Mutual Financial Services Monitor shows that working Ghanaians remain **considerably financially stressed**, and **less financially satisfied** than they were in 2023.

It reveals how challenging times have intensified the powerful sense of **connectedness** in Ghanaian communities - a notable shift, from previously demonstrating self-reliance and a low dependence on debt, to Ghanaians increasingly turning to their **circles of trust for support**. This is evidenced through increased borrowing from friends and family, as well as from Susus, to help them make ends meet.

Similarly, Ghanaians have stepped up their own commitment to support others in navigating this challenging period.

A clear focus on **savings preservation** is evident too, as we see a notable decline in dipping into savings as a vehicle to manage shortfalls, and consumers **more open to explore savings options that will grow their money**.

Despite their financial concerns, Ghanaians remain **hopeful and positive about their personal financial future**.



The study emphasizes a **strengthening interconnectedness** and **mutual support** within Ghanaian communities, encapsulated in the Akan term **biako ye**

– the well-being of an individual is linked to the well-being of the community.

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The Old Mutual Financial Services Monitor zooms in on working adult Ghanaian consumers, earning a personal monthly income of GHS1000 or more.



Annual Survey



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



Face-to-face interviews



**n = 650
Fieldwork
August**



**Personal Monthly Income:
GHS1000
or more**

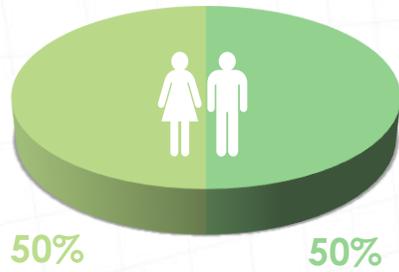


**25 - 59
years old**

Age, gender, area and employment sector were quota controlled to provide a representative view of the Ghanaian adult working population.



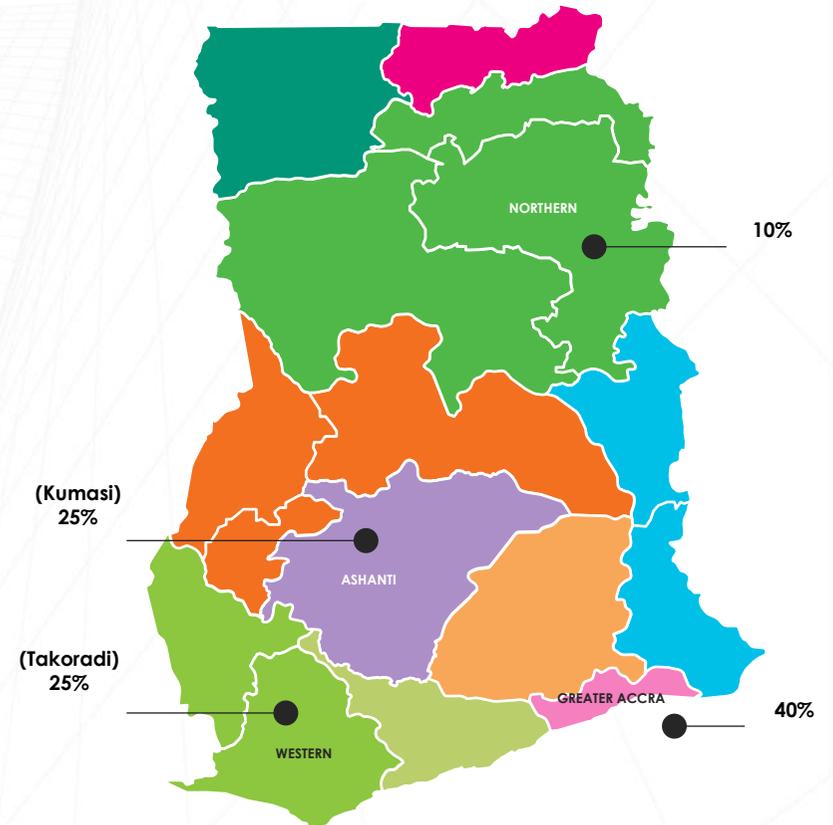
Gender



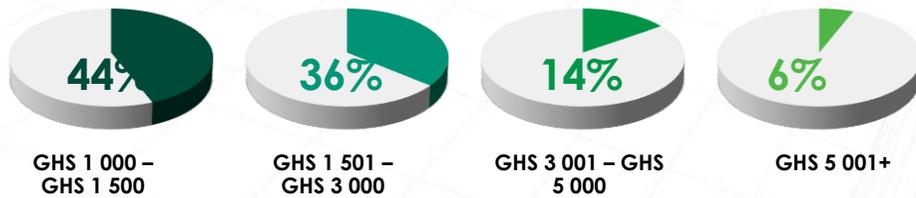
Age



Region



Personal monthly income



Sample: 650

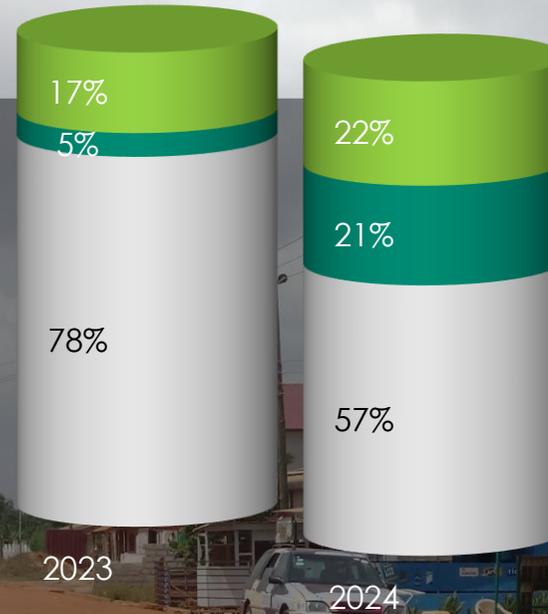
FINANCIAL BEHAVIOUR INDICATORS

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As Ghana wrestles with a tumultuous economic and political environment, **less than 1 in 4 consumers (22%) expressed confidence in the country's economy.**

Whilst still low, it has edged up from 17% in 2023.

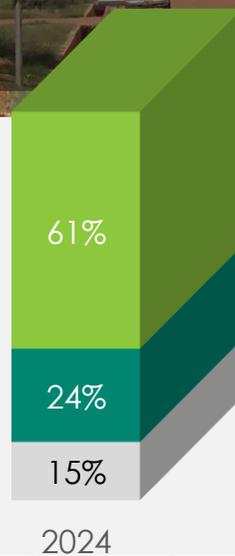


"I feel confident about the Ghana Economy"

- Agree (strongly or slightly)
- Neither / nor
- Disagree (strongly or slightly)

Expectations of the Ghana economy over the next 12 months

- It will improve (a lot or slightly)
- It will stay the same
- It will get worse (a lot or slightly)



Ghanaians cite a stagnating unstable economy over the last few years, high cost of living, governance challenges, as well as unemployment issues driving their sentiment.

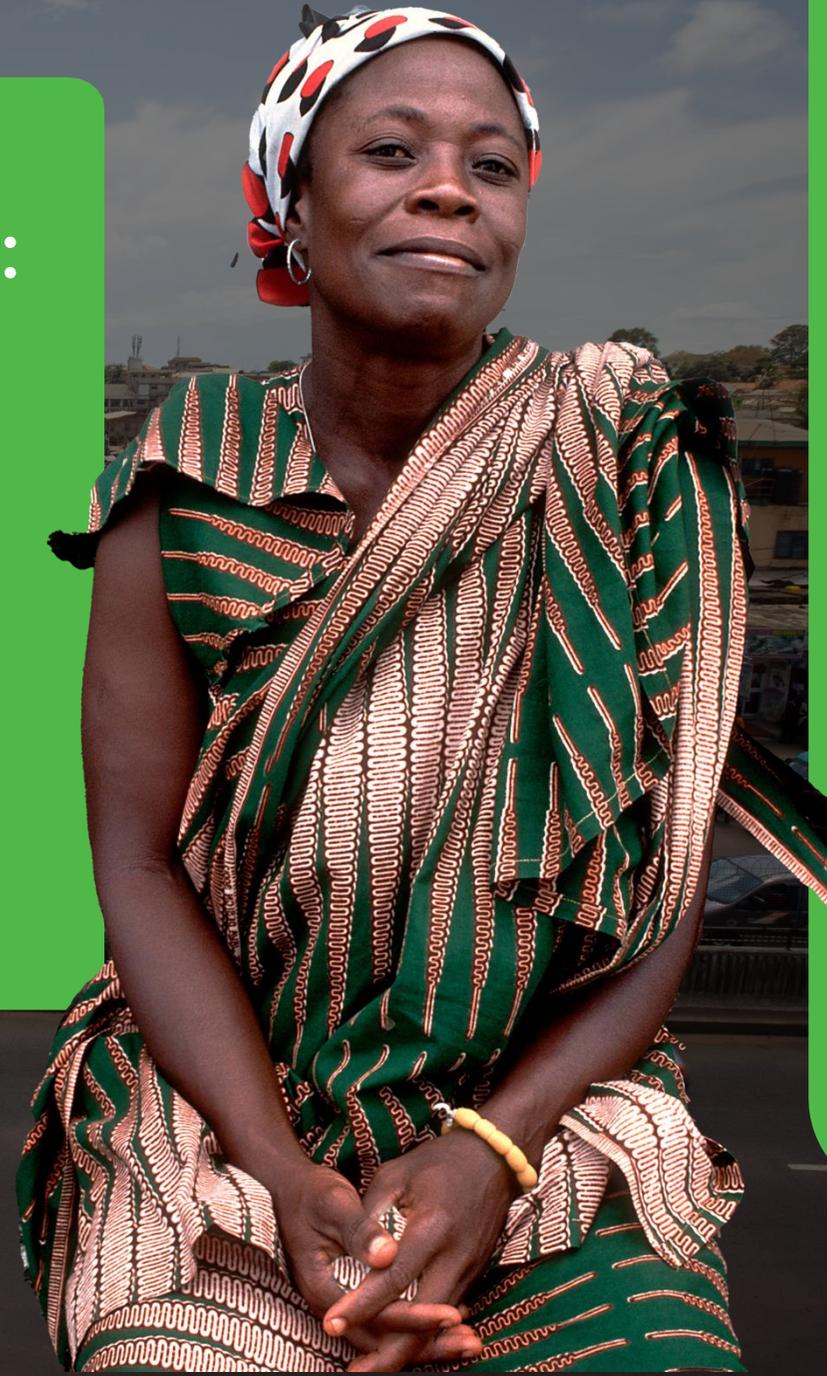
However, while confidence in the country's current economy is low, **61% believe the Ghanaian economy will improve over the next 12 months.**

80%

From a personal perspective, Ghanaians remain optimistic, as **8 in 10** expect their financial situation to **improve in the next 6 months**

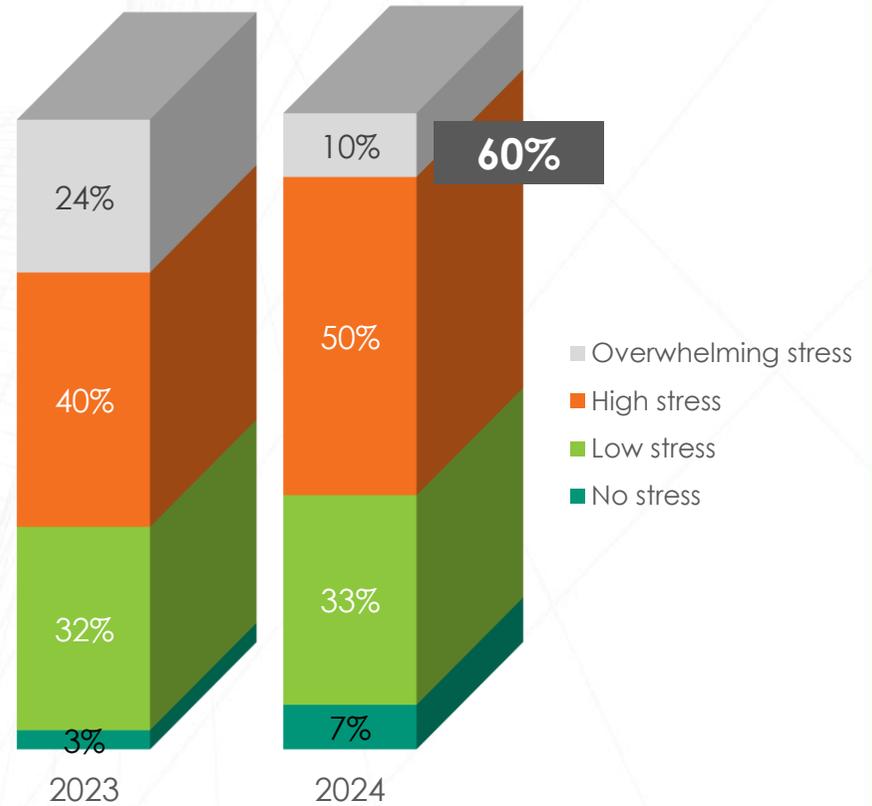
Reasons for improvement:

1. Investing in/Expanding Business
2. Saving and Investing more
3. Getting better job/better salary/more income earning opportunities





A large portion of the working Ghanaian population (60%) continue to experience substantial financial stress.



Overall, shifts are minimal since 2023 (64%), though those with overwhelming stress has declined

Furthermore, **financial satisfaction has decreased**, with Ghanaians citing the **stagnant economy, inadequate income** and **high cost of living** as **their reasons for dissatisfaction** - Both indicators highlighting the **financial anxiety** amongst working Ghanaians.

FINANCIAL SATISFACTION

6.5

2023

6

2024

Financial satisfaction is measured on a 10-point scale, where 10 = Extremely satisfied and 1 = Hopelessly dissatisfied

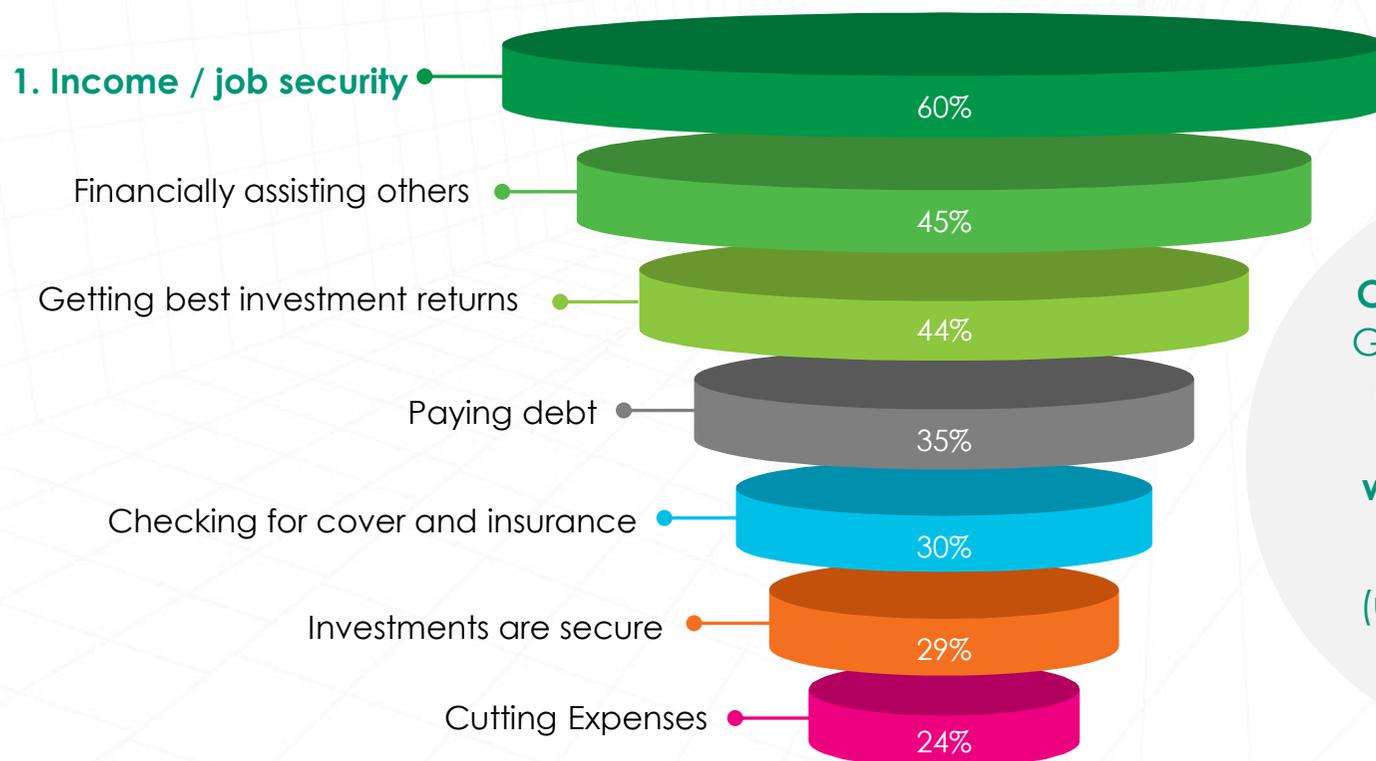


FINANCIAL PRIORITY 1: INCOME SECURITY

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Income security remains the **top priority** for Ghanaians. This is followed by **financially assisting others, getting the best investment returns** and **debt management**.



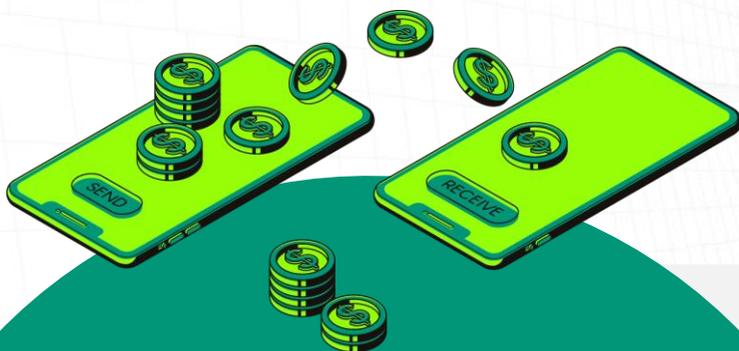
Close to half of these Ghanaian consumers (46%) indicate they are **constantly worried about losing their income** (up significantly from 40% in 2023.)

*Ranked as 1st, 2nd or 3rd most important

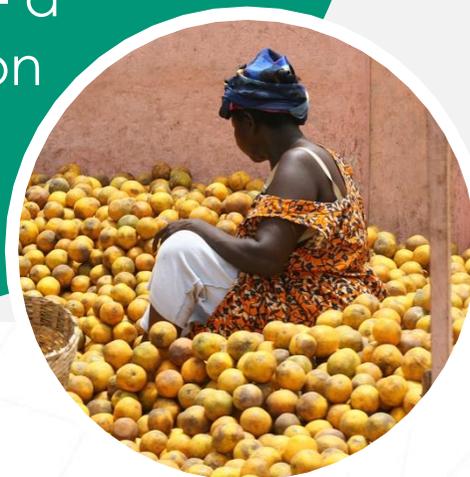


Just more than two-thirds (69%) noted **lower or unchanged income** relative to a year prior.

With the **increased cost of living**, this reflects an overall **erosion in real earnings**, leaving consumers with **less spending power**.



In order to fill the gap, Ghanaians supplement their incomes in various ways, **Just under 4 in 10 (38%) depend on income received from family and friends**, either locally or from abroad - a demonstration of **biako ye** in Ghana.



SOURCES OF INCOME

27%

receive money from friends / family in this country

24%

receive money from a partner or spouse

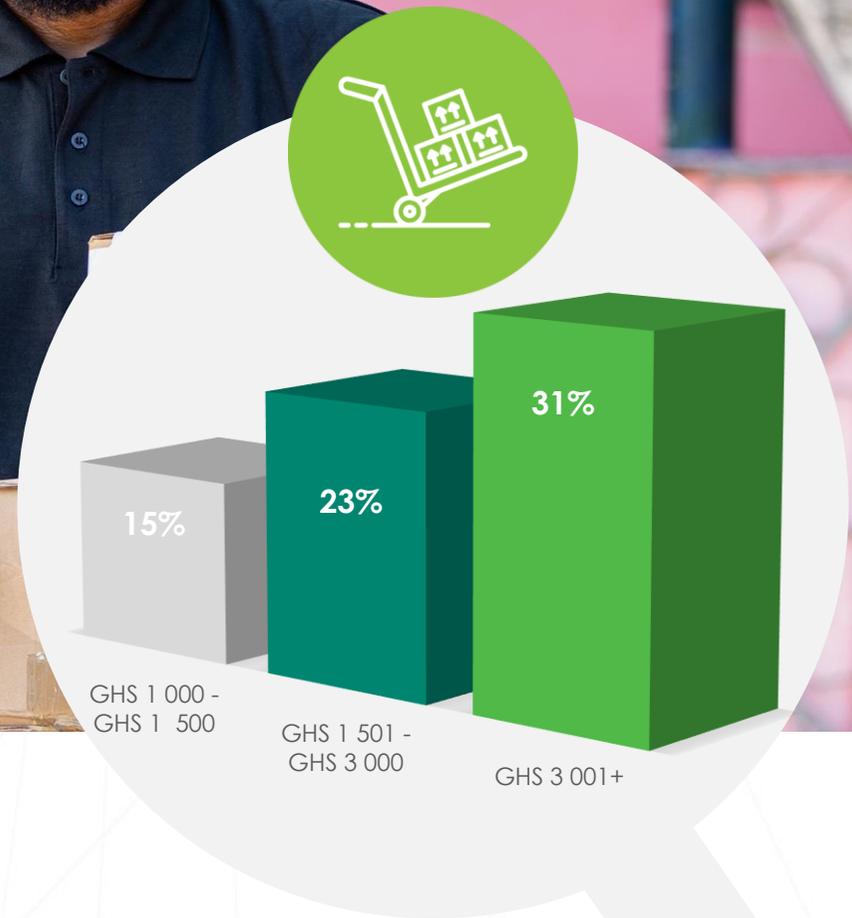
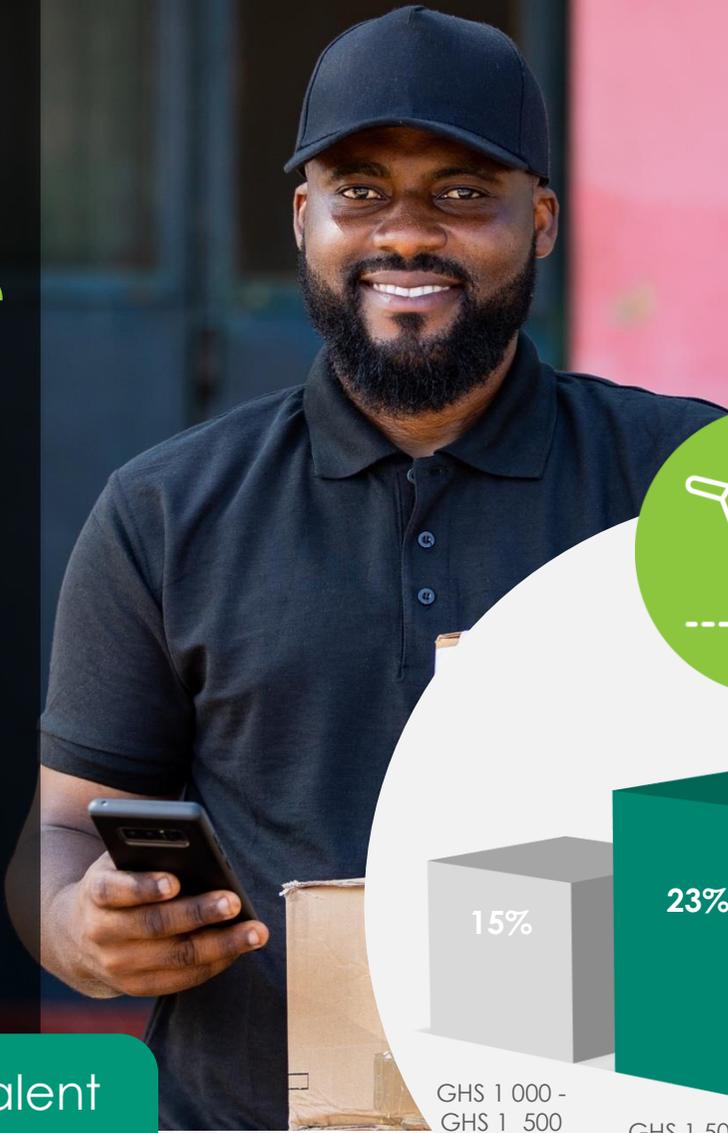
11%

receive money from friends/family/spouse living in another country / overseas

Consumers are looking to **multiple income streams**. Just **more than 1 in 5 (21%)** are **Poly-Jobbers**.

(Side-hustling, freelancing and doing after-hours work in addition to their regular job)

Poly-Jobbers are more prevalent among Ghanaians **earning GHS 3000** or more (31%).

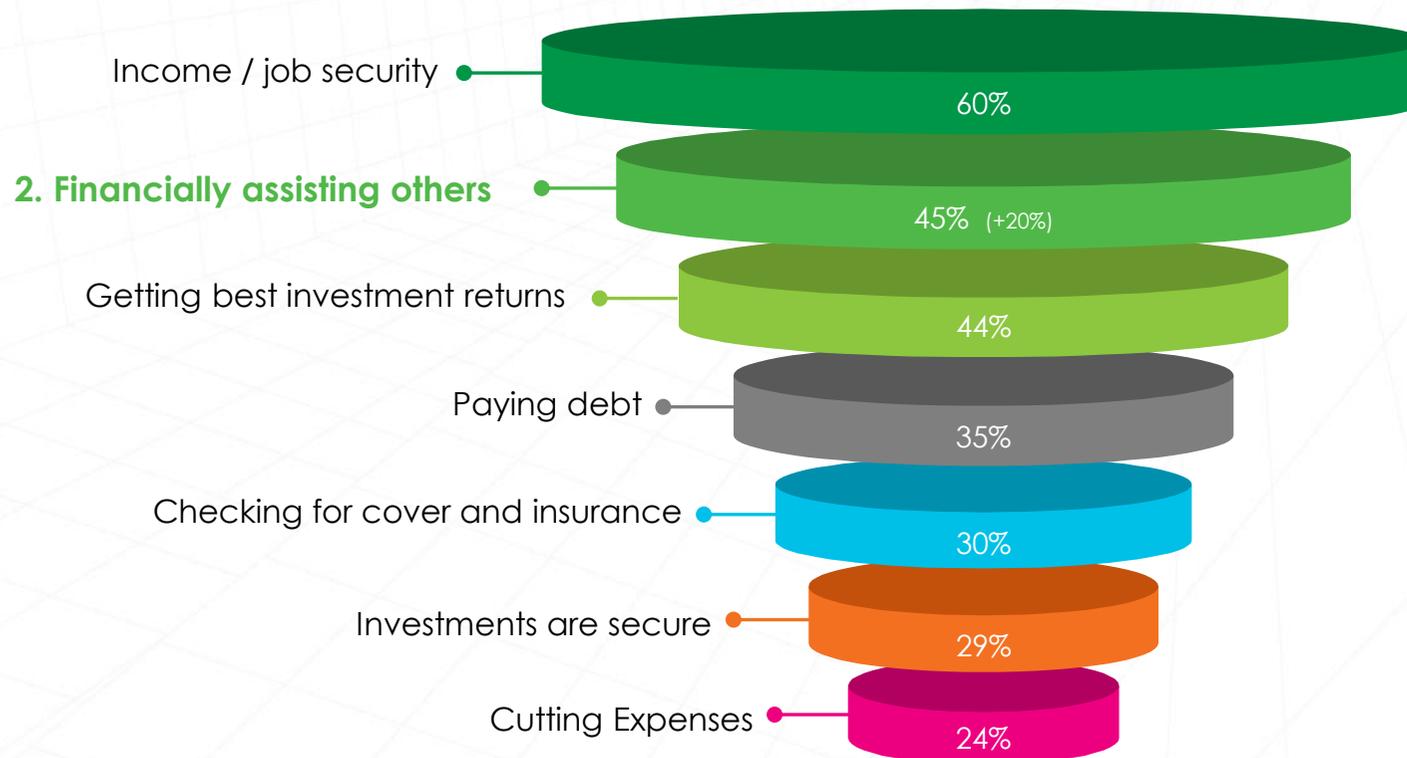


FINANCIAL PRIORITY 2: FINANCIALLY ASSISTING PARENTS AND EXTENDED FAMILY

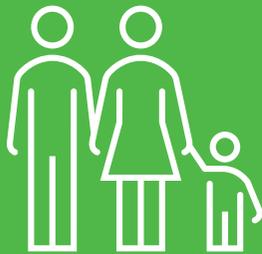
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Financially assisting others as a **financial priority** has escalated - up significantly from 5th ranking in 2023, to **2nd ranking** in 2024, reinforcing the sense of **biako ye** among Ghanaians.

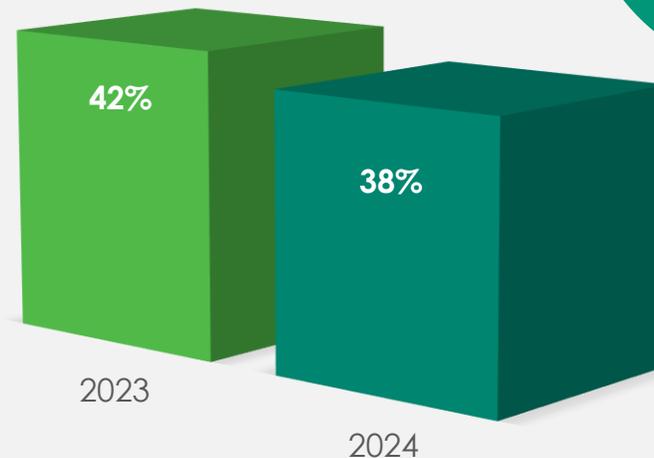


*Ranked as 1st, 2nd or 3rd most important



High levels of financial dependency is a reality for many... About 4 in 10 (38%) Ghanaians find themselves in the “Sandwich generation”

SANDWICH GENERATION



Sandwich generation are those who have both dependent children and other (adult) dependents.

Amongst working Ghanaians, **child dependents** are noted at **67%**, with the percentage of children being a combination of their own and others having increased to 24% (+14%). **Adult dependents** remains stable at **50%**.

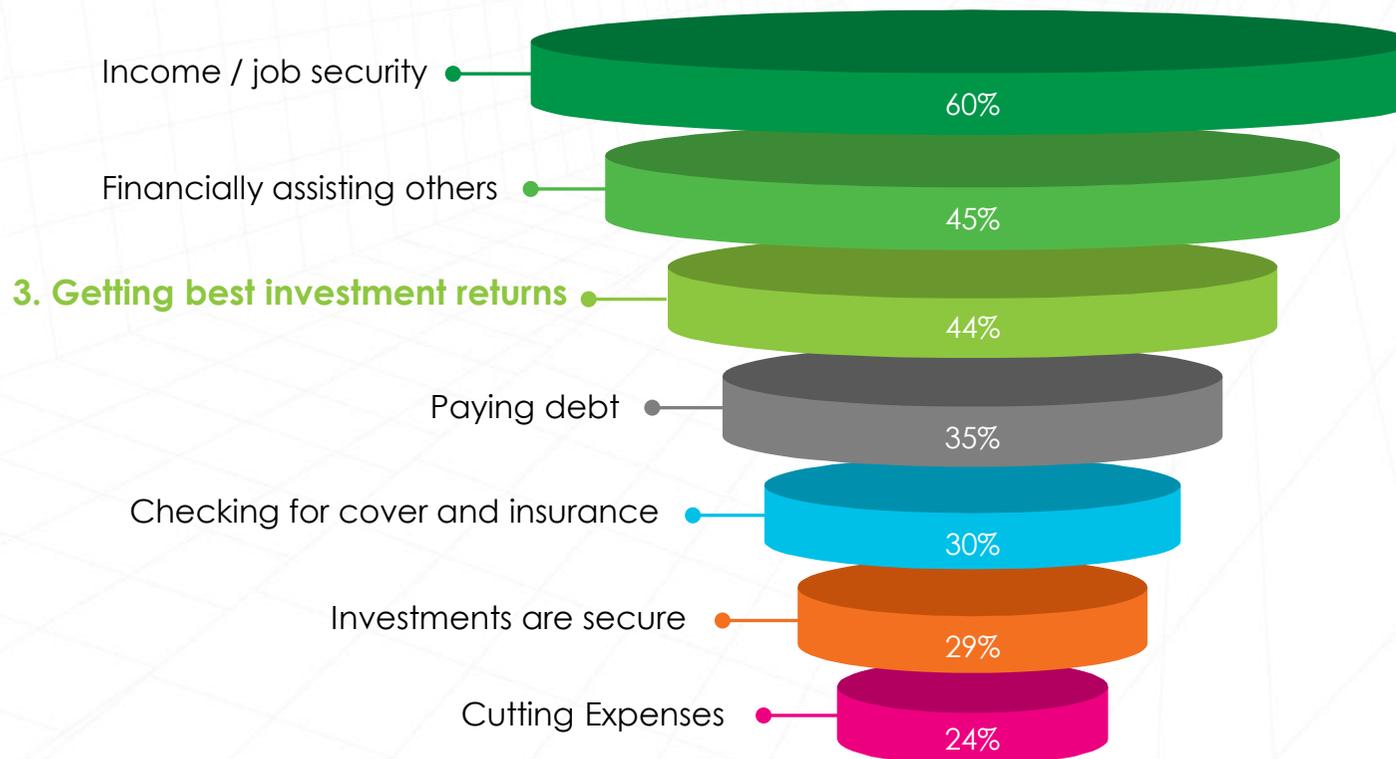
FINANCIAL PRIORITY 3: GETTING THE BEST INVESTMENT RETURNS

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A 3rd financial priority among Ghanaian consumers is **getting the best investment returns**, this priority shifting ahead of 'ensuring investments are secure'.

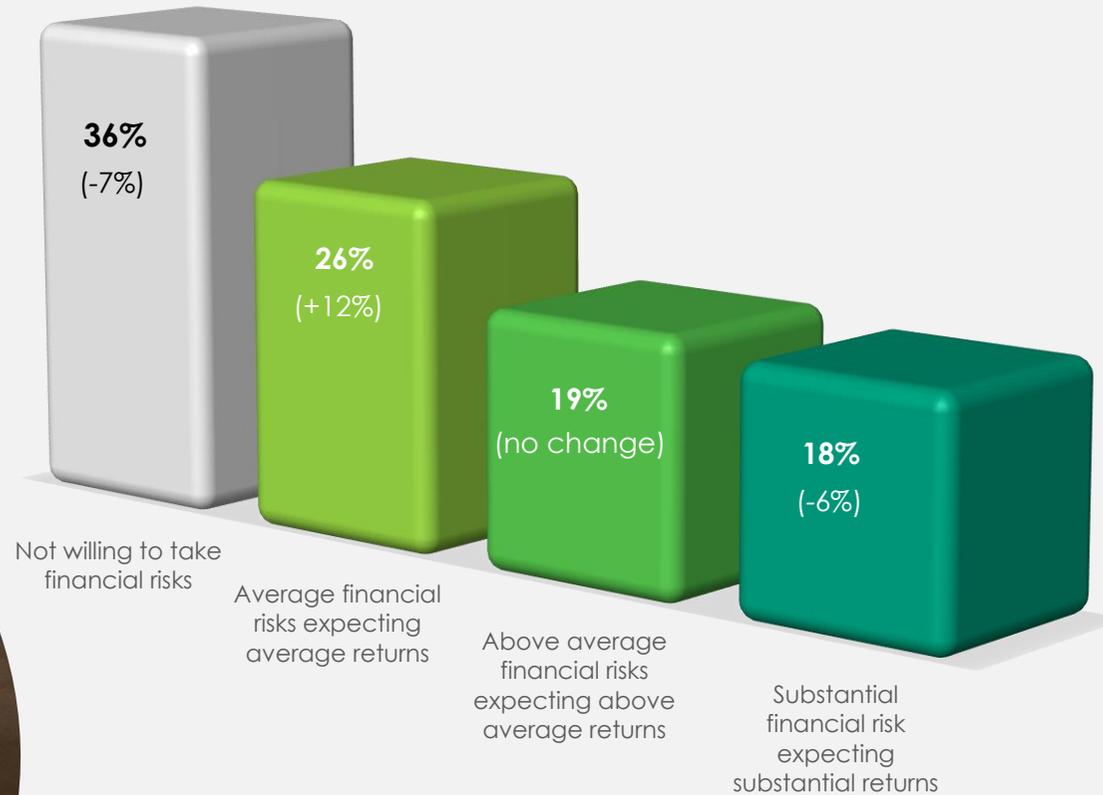


*Ranked as 1st, 2nd or 3rd most important

Underscoring this priority, we see **increased financial risk tolerance** in the latest read, with those noting to take **average risks increasing to 26%** (+12% relative to 2023), and those **not willing to take any risks declining to 36%** (-7%).



FINANCIAL RISK TOLERANCE



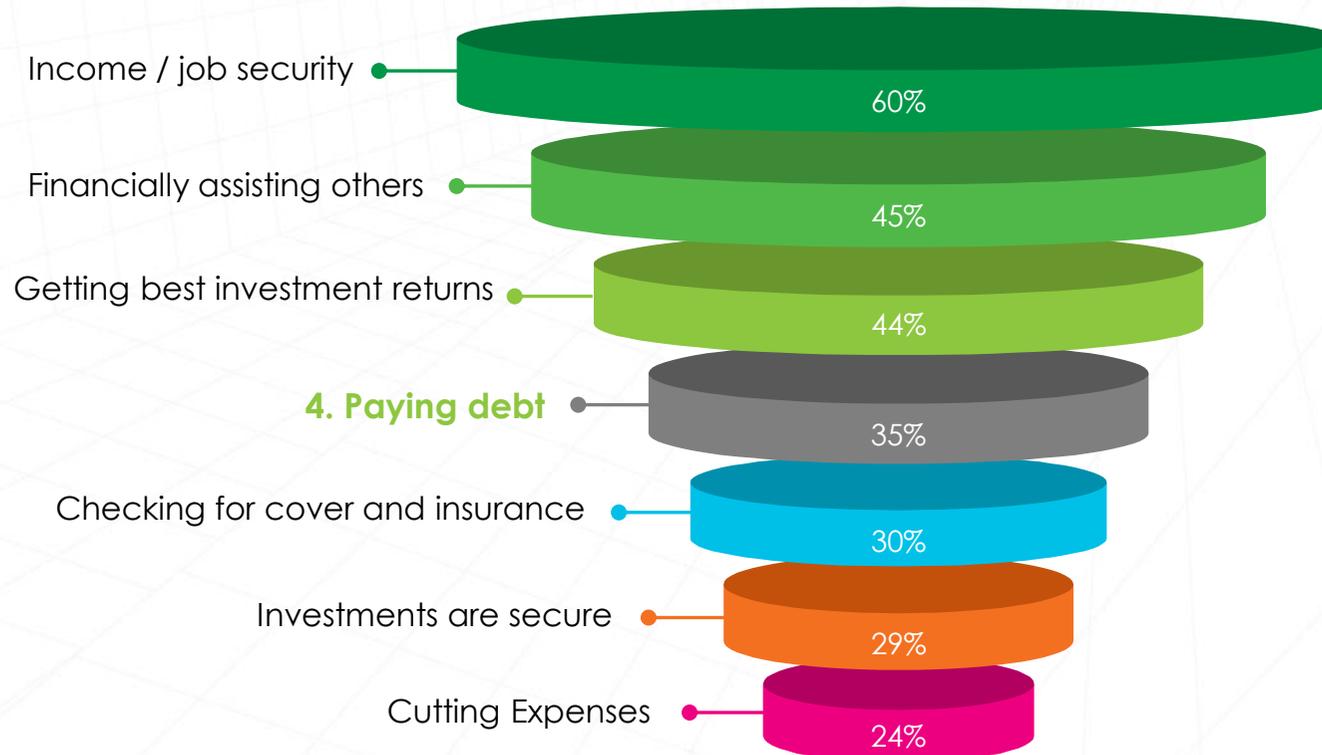
FINANCIAL PRIORITY 4: PAYING OFF DEBT

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35% of Ghanaian consumers note **paying off debt** as a key financial priority (up from 26% in 2023).



*Ranked as 1st, 2nd or 3rd most important

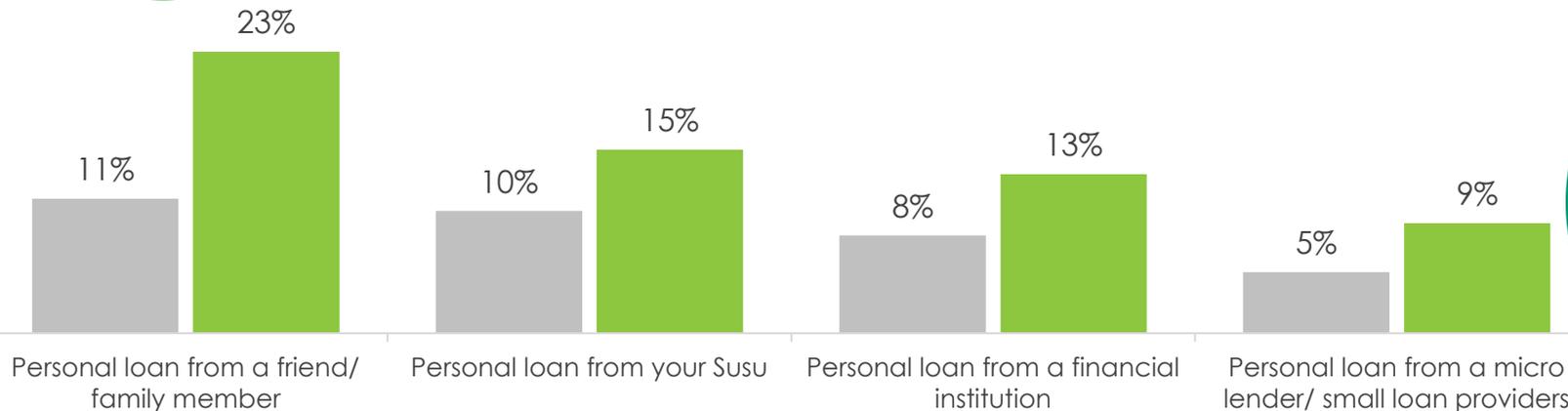


Consumers display a notable increase in borrowing relative to 2023, with many who are choosing to **borrow from trusted sources**.

Currently, **23%** (up notably from 11%) **have a loan from family and friends**, and **15%** **have a loan from a Susu** (up from 10%).



As regards **formal lending**, Ghanaians currently have **a loan from a financial institution** at 13% (+5%), as well as from **microlenders** at 9% (+4%).



Loans taken via **mobile money** has also increased notably **from 12% to 22%** in the last year.

Key reasons for the personal loans take-up are **to buy stock or equipment for their business**, as well as for **unexpected expenses**, the latter being **largely medical expenses, education related costs** as well as for **home and related maintenance**.

As Ghanaians are in a borrowing phase, **paying off debt is a 4th financial priority and more top of mind than before**, though this is **not an actionable focus** as yet...

Debt servicing currently makes up only 6% of their household income allocation.



INCOME SPEND:

62%

Consumption/
living expenses

7%

Insurance &
medical aid

25%

Savings

6%

Debt servicing

45% say they are not worried about debt

It seems that the borrowing behaviour has not yet triggered concern for many. **Only 12% have approached a creditor to make other payment arrangements.** This may be due to the lenders being known, and hence more accommodating and flexible in terms of paying back.

SAVING

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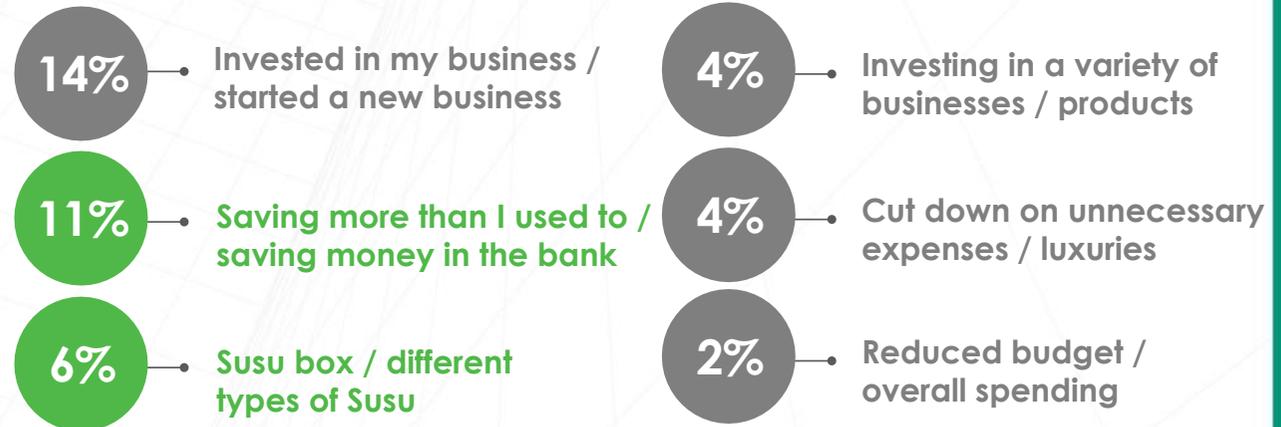


Saving remains **important** to Ghanaians. Almost **1 in 5** spontaneously note **saving and investing as something new they have tried in the 6 months** prior to being surveyed.

25% of their household allocation goes toward savings.



“Something new or different I’ve tried in the last 6 months with how I handle my money.”





Furthermore, Ghanaians are **significantly less inclined to dip into their savings to make ends meet**, relative to 2023.

**DIPPED INTO SAVINGS
TO MAKE ENDS MEET**

61%

2023

18%

2024



7% Have cashed in a savings or investment policy (-3% since 2023).



Informal savings include unbanked cash, cited still by just under a third of consumers (28%), and **seen to be an accessible and a 'safe' savings option**. This is driven by those earning less than GHS 3 000 a month.



Consumers use a **multitude of ways to save** - from **formal to informal**, depending on their needs.

37%

Close to 4 in 10 of working Ghanaians belong to a Susu, mainly **one only**, and more prevalent among females (45% vs 29% males).

Flexibility of the arrangement, **affordability**, **discipline of repaying**, and **access to loans**, are the **key drivers of appeal** for using this informal vehicle.

	GHS1 000 - GHS1 500 pm	GHS1 501 - GHS3 000 pm	GHS3 001 - GHS5 000 pm	GHS5 001 or more pm	25 - 29 years	30 - 49 years	50 - 59 years
Weighted sample	286	233	91	*38	130	391	130
Susu or savings or investment club	37%	38%	36%	32%	38%	37%	37%
Unbanked cash savings	28%	30%	14%	12%	28%	29%	24%

*Caution: small sample size

Mobile Money usage is very significant in Ghana (98%). Mobile money is largely used for **sending and receiving money**, for **airtime**, **cash withdrawal**, and **payment for goods and services**. In fact, almost 1 in 2 (46%) also use this vehicle for savings.



Send & receive money

100%



Airtime

86%



Cash withdrawal via mobile agent

78%



Pay for goods & services

65%



Savings

46%



Pay bills

35%



Take out a loan

22%



Gambling/ betting

10%

As regards formal savings, **banked savings** has increased to 57% (+10%), demonstrating that savings behaviour remains prevalent in the market, across age and income levels.

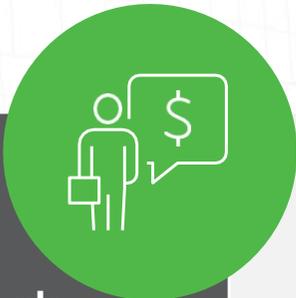


BANKED SAVINGS

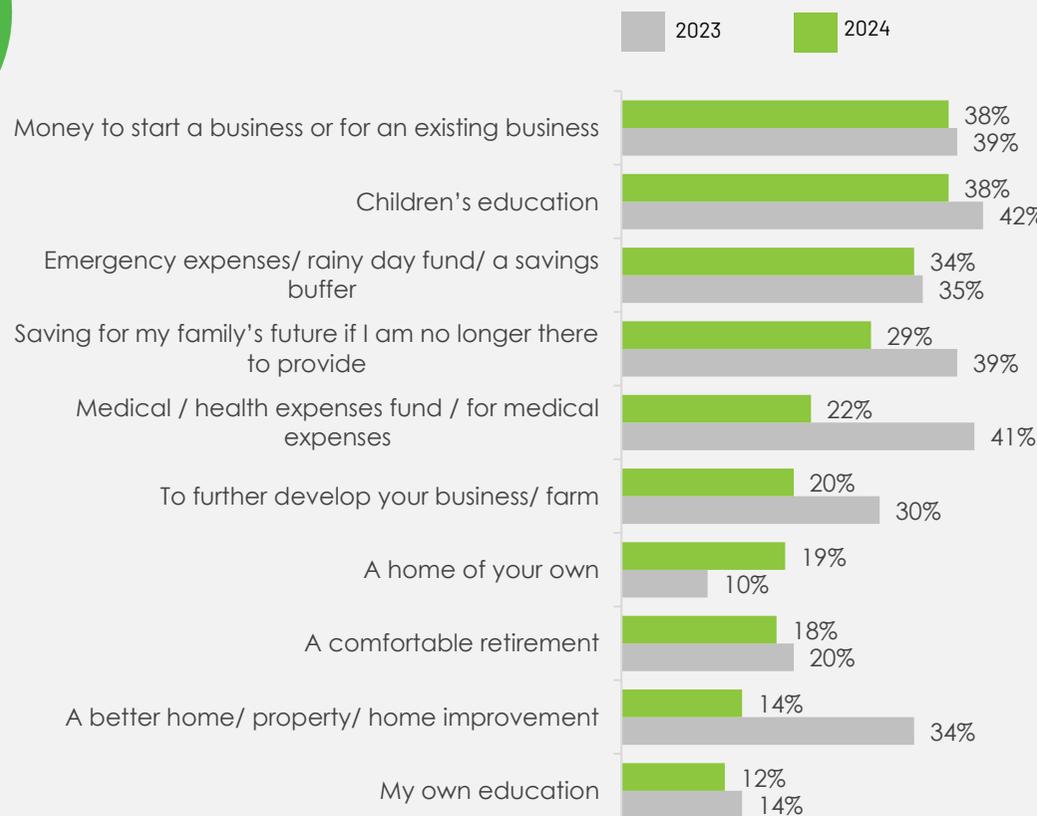


	GHS1 000 - GHS1 500 pm	GHS1 501 - GHS3 000 pm	GHS3 001 - GHS5 000 pm	GHS5 001 or more pm	25 - 29 years	30 - 49 years	50 - 59 years
Weighted sample	286	233	91	*38	130	391	130
Banked savings	57%	67%	59%	52%	50%	58%	58%

*Caution: small sample size



Main savings goals include a mix of longer term savings goals (saving for their children's education and saving for their family's future) **as well as goals that are largely for imminent purposes**, namely putting money away for their business, and having a rainy day fund.

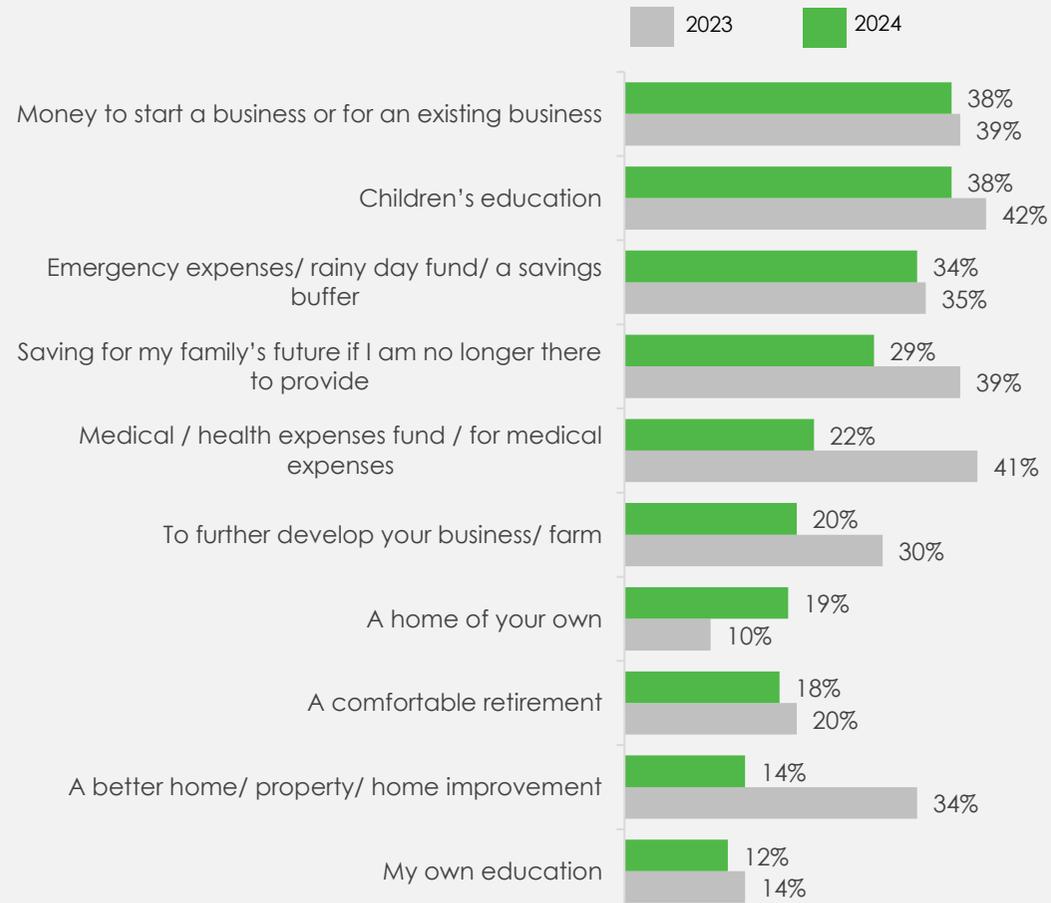


TOP SET SAVINGS GOALS	GHS1 000 - GHS1 500 pm	GHS1 501 - GHS3 000 pm	GHS3 001 - GHS5 000 pm	GHS5 001 or more pm	25 - 29 years	30 - 49 years	50 - 59 years
Weighted sample	286	233	91	*38	130	391	130
Emergency expenses/ rainy day fund/ a savings buffer	31%	31%	39%	53%	31%	35%	33%
Children's education	35%	38%	55%	29%	18%	42%	49%
Money to start a business or for an existing business	38%	43%	35%	16%	41%	38%	34%
Saving for my family's future if I am no longer there to provide	25%	29%	35%	45%	28%	28%	32%

*Caution: small sample size



Furthermore, saving for **a home of their own** has increased notably since 2023 (from 10% to 19%), with **7 in 10 who are renting and do not yet own their home** (Home owners are higher among GHS 3 000+ (41%), and 50 years + (51%)).



SAVING FOR RETIREMENT

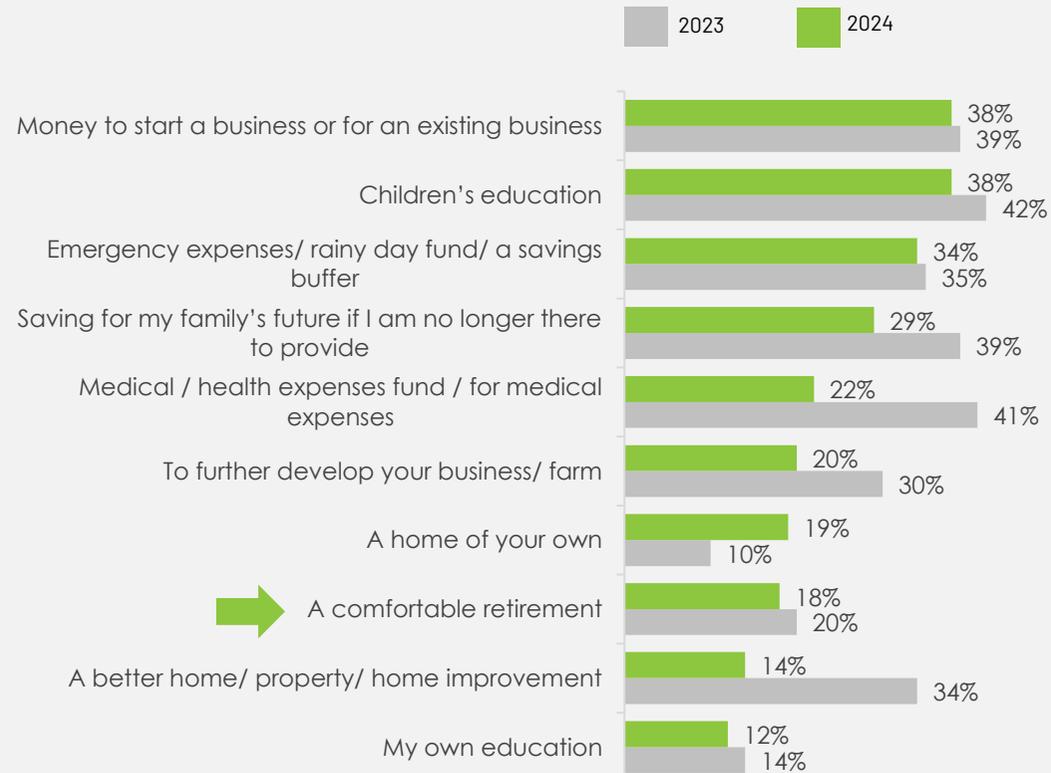
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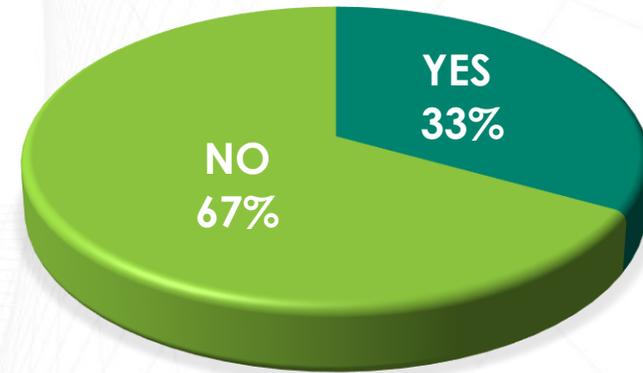
Despite **8 in 10** (83%) acknowledging that **saving for retirement is important**, retirement savings **ranks 8th amongst working Ghanaians savings goals**.

This percentage is particularly low among less affluent consumers (earning <GHS 1 500).



	GHS1 000 - GHS1 500 pm	GHS1 501 - GHS3 000 pm	GHS3 001 - GHS5 000 pm	GHS5 001 or more pm	25 - 29 years	30 - 49 years	50 - 59 years
Weighted sample	286	233	91	*38	130	391	130
A comfortable retirement	11%	21%	30%	24%	21%	16%	23%

Only **a third** say they are **actively saving for retirement.**



Almost **6 in 10 (58%)** older consumers have not actively started putting money aside for retirement



... even lower amongst younger (19%) and lower income (23%) consumers

	GHS1 000 - GHS1 500 pm	GHS1 501 - GHS3 000 pm	GHS3 001 - GHS5 000 pm	GHS5 001 or more pm	25 - 29 years	30 - 49 years	50 - 59 years
Weighted sample	286	233	91	*38	130	391	130
Saving for retirement	23%	36%	52%	38%	19%	35%	42%

Potentially driving the lack of action to save for retirement, is the more urgent short-to-medium-term savings goals noted in their top set.

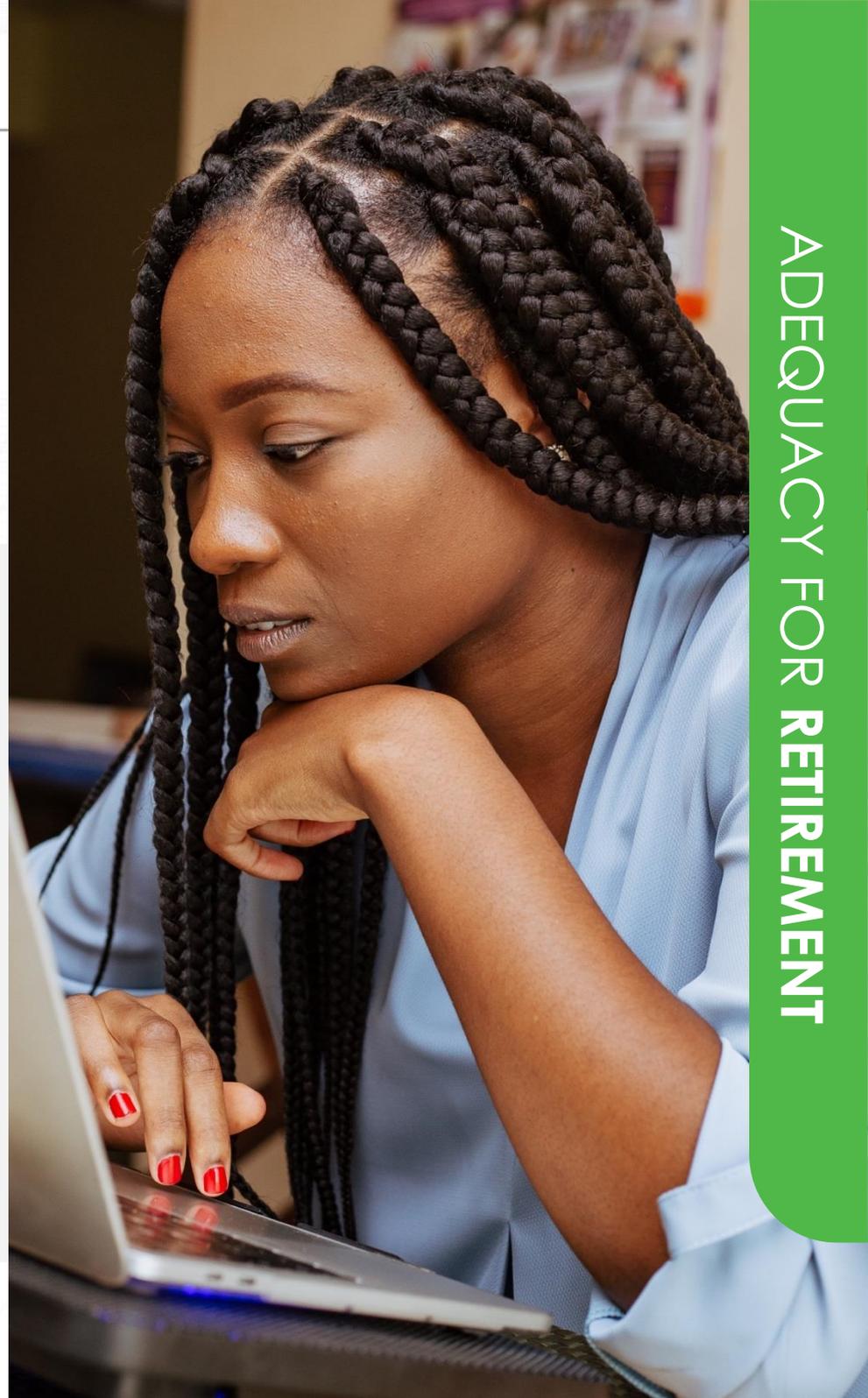
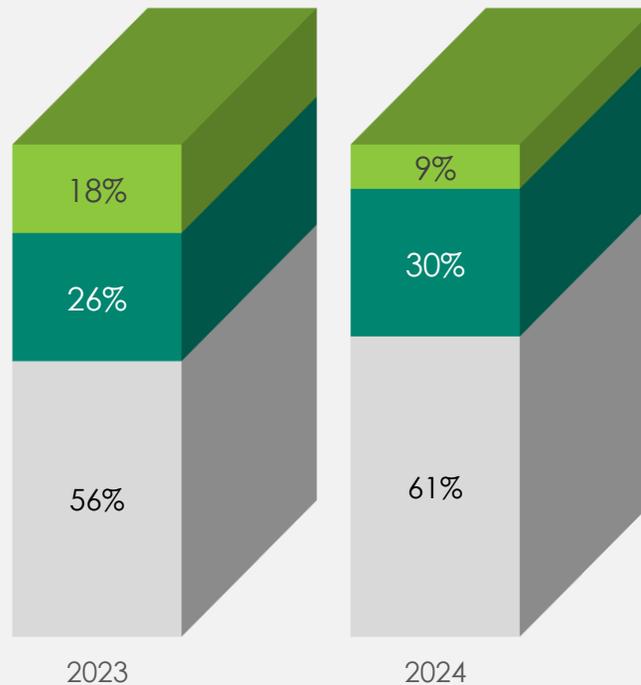
Confidence in their **perceived adequacy of their retirement savings (from 18% to 9%)** is even lower relative to 2023.

Confidence is equally low among consumers aged 50 years or older.

Confidence in Retirement provision

- 9&10
- 7&8
- 1 to 6

Confidence rated on a 10-point scale where 1 = not at all confident and 10 = extremely confident



ADEQUACY FOR RETIREMENT

What products are you using to **save for your retirement?**

For those who are saving for retirement, this is done **formally through a bank**, or through their **pension/provident fund**, while only 8% note having a **retirement annuity product**.

Retirement annuities are not used due to lack of awareness and familiarity which highlights the opportunity to educate.

- 1 Banked savings (37%)
- 2 Pension / Provident fund (through an employer) (33%)
- 3 Investing in my own business / a business (24%)
- 4 SSNIT (9%)
- 5 Retirement Annuity (8%)
- 6 Investing in property (8%)

ENTREPRENEURSHIP

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Entrepreneurship forms a very significant part of Ghanaian consumers lives, with **about half** of these working consumers (49%) who **own or part-own a business**, higher in the informal sector (52% vs. 41% in the formal sector).

Two-thirds are one-person businesses.

	GHS1 000 - GHS1 500 pm	GHS1 501 - GHS3 000 pm	GHS3 001 - GHS5 000 pm	GHS5 001 or more pm	25 - 29 years	31 - 49 years	51 - 59 years	Formal sector	Informal sector
Weighted sample	286	233	91	*38	130	391	130	196	456
Own a business	43%	53%	44%	71%	37%	53%	49%	41%	52%

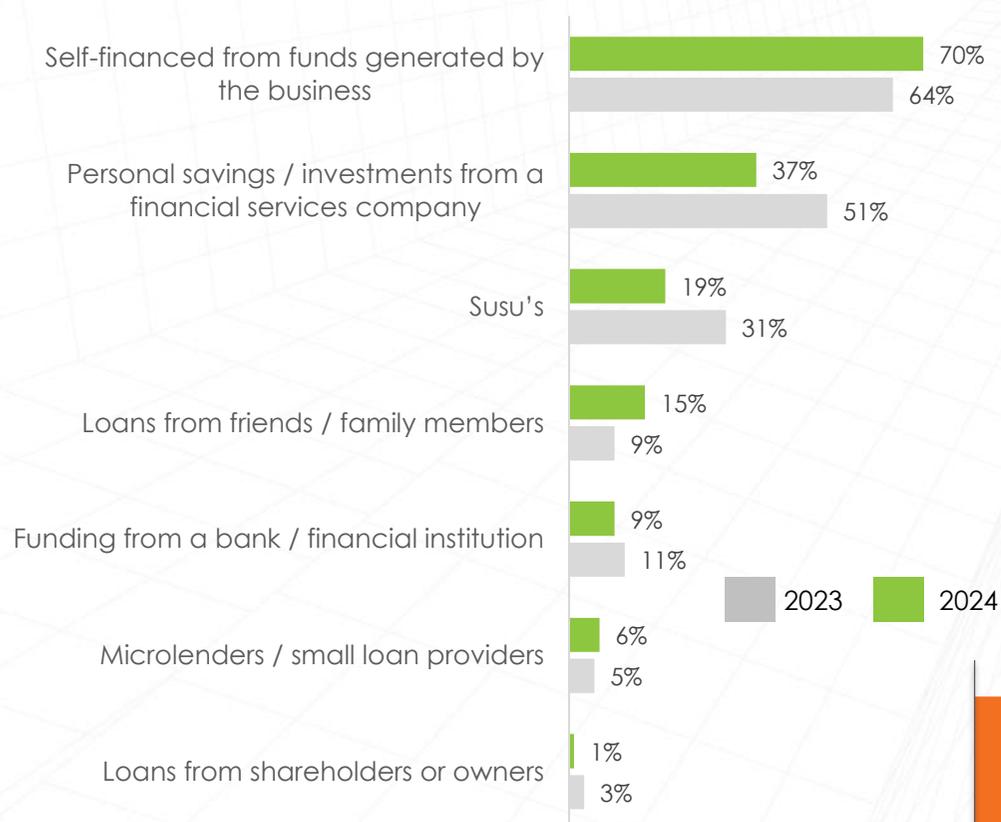
BUSINESS PRIORITIES: Business owners prioritise **growth, profitability** and **innovation** to remain competitive.



*Caution: small sample size

As regards **funding for their business**, Ghanaian entrepreneurs show **self-reliance** as they either fund their business **through profits of their business** (70%) or **through personal savings and investments** (37%). If they do turn to a third party to assist, it is more likely their circles of trust - a **Susu** (19%), or **loans from friends and family** (15%).

BUSINESS FINANCING



Only about 1 in 10 entrepreneurs (9%) noted financing their business through a financial services provider – higher (17%) among entrepreneurs in the formal sector.

This could be due to lack of access, perceived high charges, or provision of low limits.

88% do not have their businesses insured.

This may be because **79%** note these businesses are not formally registered.

Have business insurance

No - 88%

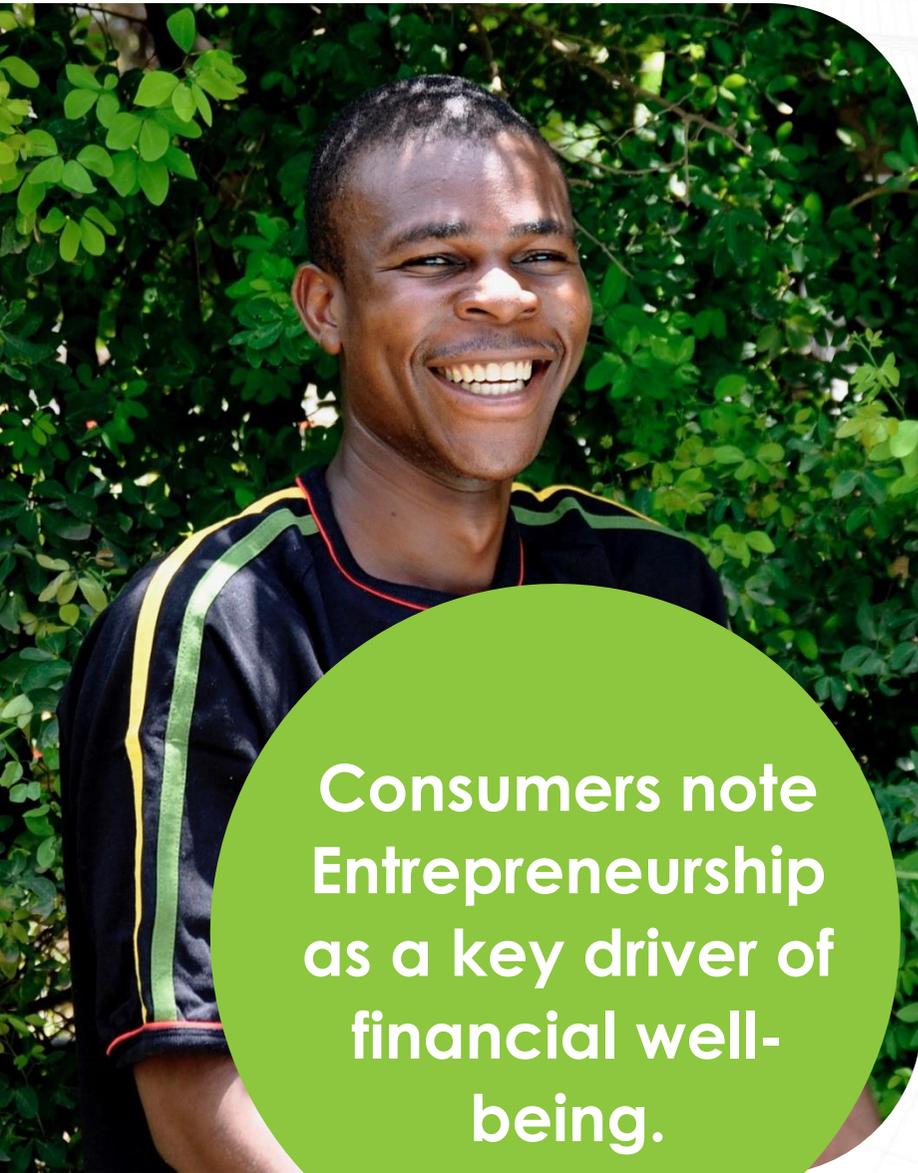
Yes - 12%

Type of registration

Informal - 79%

Formal registered business - 21%





Consumers note Entrepreneurship as a key driver of financial well-being.

What will improve my financial well-being other than an increase in income:

Improve my business (more capital, new ways to expand and make decisions, new or more stock or products) or starting a business	26%
Investments, or good investment returns, or good advice on investments	9%
Improved savings or good interest	8%
A side hustle or expanding an existing side hustle	7%
Reducing or cutting down on unnecessary expenditure	5%
More customers or sales for my business	4%
Cutting down on costs or buying cheaper/discounted brands or services	4%

FINANCIAL ADVICE

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Most Ghanaians do not use a financial adviser; with many not knowing who to turn to for their finances.

90%

Do not have a financial adviser

10%

Have a financial adviser

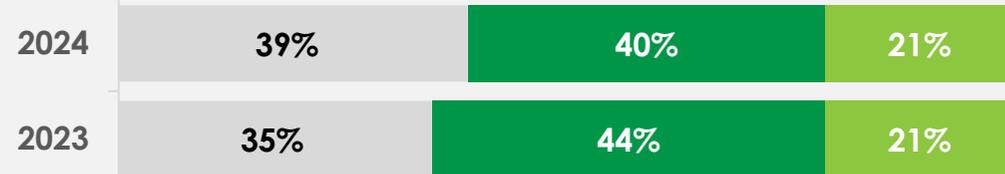


1 in 2

Do not know who to turn to for their finances

Only 21% are very confident in their savings and investment decisions, flagging a key area for advice and further support.

Confidence in making savings and investment decisions



Confidence rated as a score out of 10, where 1 = not at all confident and 10 = extremely confident

57%

Word of mouth

56%

TV

45%

Radio

Word of mouth, Television, and Radio are key engagement channels for financial information

KEY INSIGHTS

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Only **22%** of Ghanaians are very confident in the Ghana economy (up from 17% in 2023).



80% believe that their financial situation will improve in the next six months.



6 IN 10 note high levels of financial stress.

INCOME SECURITY REMAINS THE TOP PRIORITY FOR GHANAIS. THIS IS FOLLOWED BY FINANCIALLY ASSISTING OTHERS, GETTING THE BEST INVESTMENT RETURNS AND DEBT MANAGEMENT.

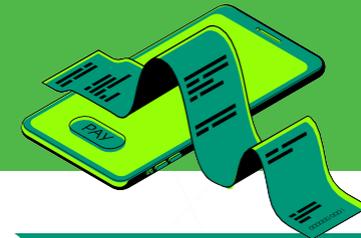
38% depend on **income received from family and friends** - a demonstration of **biako ye** in Ghana.



Ghanaians are significantly less inclined to **dip into their savings to make ends meet**, relative to 2023 (**18% in 2024**, down significantly from 61% in 2023).

High levels of financial dependency, with about **4 in 10 (38%)** Ghanaians falling into the **Sandwich generation**.

Just more than two-thirds (69%) noted **lower or unchanged income** relative to 2023.



21%

OF WORKING GHANAIS ARE POLY-JOBBERS.

This, in addition to the **1 in 2 who own or part own a business**, points to an entrepreneurial interest amongst Ghanaians.

BORROWING HAS INCREASED RELATIVE TO 2023, WITH MANY BORROWING FROM TRUSTED SOURCES.

23% (up from 11%) have a **loan from family / friends** and **15%** have a **loan from a Susu** (up from 10%).

13% have a **loan from a financial institution** (+5% since 2023).



More than a third (35%) note **paying off debt** as a key priority (up from 26% in 2023).



ONLY 10% use a financial adviser.

SAVING FOR A BUSINESS AND FOR CHILDREN'S EDUCATION continue to be the top savings goals amongst working Ghanaians, followed closely by **saving for a rainy day**.

SAVING TOWARDS A COMFORTABLE RETIREMENT ranks 8th amongst Ghanaian consumers' savings goals. Only **9%** are very confident in the adequacy of their retirement savings, even lower relative to 2023 (18%).

With regards to **informal savings**, **37%** of working Ghanaians belong to a **Susu**, and **28%** have **unbanked cash**.

2024

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