

Giving the 'missing middle' a start in life

Sizwe Nxasana | Chairman | Ikusasa Student Financial Aid Programme (ISFAP) | stzwe@stiso.com | @ISFAP_ZA

For most young South Africans, going to a tertiary institution and qualifying as a professional is a dream, they may never realise due to lack of funding.

Despite the great strides government has made to increase the number of students who have access to higher education over the past ten years universities have become less affordable for students coming from poor and working class families.

To rectify this situation, the Department of Higher Education and Training set up a ministerial task team to develop an efficient and sustainable funding model to help students from poor and middle-income families gain access to higher education to improve the success and graduation rates for all supported students.

The work of the task team resulted in the establishment of the Ikusasa Student Financial Aid Programme (ISFAP) – a programme that seeks to address the issues faced by poor and 'missing middle' tertiary students in South Africa.

ISFAP was established towards the end of 2016 as a funding model to sustainably cater for the higher education needs and costs of South Africa's poor and missing middle students. The programme aims to fast track South Africa's skills production for the 21st century by funding the higher education costs of mainly students studying towards careers in occupations of high demand (OHDs), which have been identified by the Human Resources Development Council (HRDC) as critical to South Africa's economic development. These include actuaries, accountants, artisans, engineers,

medical doctors, pharmacists and prosthetists. In addition, the programme also supports students pursuing humanities degrees.

More than just funding to ensure a student's success. Using a unique wraparound support model, developed and successfully implemented by the South African Institute of Chartered Accountants' (SAICA's) Thuthuko Bursary Fund, ISFAP provides funding for tuition, accommodation, transport, meals, books, equipment and a stipend.

The programme also offers additional academic, social and psychological support (such as mentoring and life skills training) to give students support in every area in order to ensure their success and work readiness.

“

The programme aims to fast track South Africa's skills production for the 21st century...

”

The wraparound support was developed based on the understanding that it takes more than the provision of financial support to make financially disadvantaged students successful in their studies, their workplaces and in their lives. There is a need to provide additional academic life and social skills if students are to truly thrive.

Partnership with corporate bursars

Funding for the students is still a concern. Since the announcement of free education by the government, there has been a sense of relief and hope for everybody.

In fact, those involved in helping to fund such poor and 'missing middle' students, especially some corporate student financial aid

providers, have since been under the impression that their funding is no longer required and can be redirected elsewhere. This, unfortunately, is not the case, as despite the admirable intent behind the free higher education pronouncement, the government alone cannot afford to make free higher education a reality for all – and it should not have to, particularly in these tough economic times where the country faces multiple challenges and which a tight constraint over its budget.

In order to fully fund free higher education for the country's poor and 'missing middle' students, South Africa requires some R62 billion per year. Considering this amount, versus what is currently available, there is no way to make the vision of free higher education happen without government either making cuts in other priority areas or getting significant assistance from the private sector. So public/private partnerships such as those represented by ISFAP are critical to seeing the tertiary education vision a possibility.

Using a catalyst approach, ISFAP is on a drive to galvanise the private sector into a united and long-term effort to partner with government to address the funding needs of students from poor and working-class families, as well as support the maintenance and growth of a functional

and successful higher education funding eco-system. This aligns well with private sector objectives as they are the largest beneficiary of high-quality skills in the country.

The employable get employment

ISFAP is working together with 11 universities currently and is planning to grow all 26 public universities as more funding becomes available.

Unless we improve a young person's odds of employment at the end of their education journey and give them the opportunity to improve their economic and social standing, then we are not making a real impact, we are merely ticking a CSI or B-BBEE bursaries and skills development box. This is one of ISFAP's points of difference: funding young people for meaningful economic participation either in employment or entrepreneurship, not just for graduation.

With ISFAP, we are still going to see a lot of young people taking pride in their graduation regalia, and we'll also see them sharing more and more of their 'first day at work' excitements.

Let's empower our next generation! ■



THE DA VINCI INSTITUTE Cultivating Business Leadership



daVinci
Research - Design - Education

011 608 1321 | www.davinicol.ac.za | info@davinicol.ac.za

School of Business Leadership

