

## **Up your financial game with Experian's new free financial wellness web app**

- **Free credit education web-based app helps consumers take control of their finances**
  - **Up delivers financial education and budgeting in a simple and fun way**

**Johannesburg, 15 August 2023:** Experian, one of the largest credit bureaus in South Africa, has launched *Up*, a free credit, budgeting and learning experience web-based app, that aims to help South Africans take control of their financial health.

The Experian Consumer Default Index (CDI), which tracks the rate of increase in consumer first payment default, has steadily increased over the past five quarters across all consumer segments.

"It is clear that the strain of the current economic climate continues to weigh heavily on consumers, with many turning to credit to make up for the shortfalls in their cost-of-living expenditures. Helping consumers to manage their budgets and create strong financial practices has become more important than ever," says Jaco van Jaarsveldt, Head of Commercial Strategy & Innovation at Experian South Africa.

Financial wellness is vital to an individual's overall well-being. [Studies](#) have shown that financial stress can have adverse effects on people, leading to mental health challenges such as depression and anxiety. Just as physical fitness is achieved through knowing what objectives to meet, financial wellness can be achieved by understanding one's financial objectives and how to achieve them.

### **Helping consumers and SMEs achieve financial fitness**

"There are two critical aspects that credit providers consider when assessing an application for credit, namely your credit score and your affordability. An applicant's credit score is an indication of their current credit standing and is based on the payment performance of existing credit facilities a consumer has. Affordability on the other hand assesses the applicant's ability to make payments on a new credit facility by determining how much funds a consumer has available after covering all existing expenses," says Van Jaarsveldt.

By accessing their Experian credit report and credit score free of charge via the web app, consumers can ensure that all their information is accurate and up-to-date enabling them to stay on top of their credit profile on a regular basis. Similarly, by regularly updating their budget via the web app, consumers will have a detailed view of their finances providing a consolidated, one-stop view of their ability to afford additional credit facilities.

*Up* by Experian empowers consumers with the financial knowledge necessary to engage with financial institutions, knowing the likely answer to the credit application question before formally asking the question.

Access to credit information and financial education is a significant step towards financial inclusion, as it empowers individuals and SMEs to make informed decisions about their finances," adds Van Jaarsveldt.

### **Driving financial inclusion**

Financial inclusion is an essential component for overall economic growth for both consumers and small businesses. *Up* facilitates access to banking services and financial products to underserved populations by enabling consumers and SMEs to manage their financial wellness through gamified credit and financial education, budgeting, and the ability to track and manage their credit scores on a regular basis.



“There is, however, a large percentage of consumers who still face barriers to accessing credit or pay more for credit for several reasons. Some have trouble documenting their income. Others have either no credit history or a credit history that is too scarce, or “thin” to generate a credit score. This issue more often affects low-income consumers, and this is where alternative credit data can play a positive role,” explains Van Jaarsveldt.

“We believe that introducing new and more appropriate data sources is required to make the financial services market more inclusive. There are many forms of alternative data that could help build a financial footprint and positively impact the lives of many currently excluded from the market.”

With the required permission, consumers using the *Up* app, will be able to build an alternative credit score using hundreds of alternative data points which could be used to determine creditworthiness in a new and innovative way. “Only data that an individual has consented to share will be used to assess an individual’s stability and alternative credit score,” explains Van Jaarsveldt.

Most importantly this new alternative data will ultimately drive greater access to credit for consumers who were previously overlooked as well as provide profitable growth for lenders who will begin to see these individuals in a new way through more time relevant data points that could provide early indicators of changes in a consumer’s financial status.

*Up* is a great example of how Experian is innovating to find new ways to support our customers while improving financial access to more consumers. It fulfils our passion for financial inclusion and the accurate assessment of affordability.

Access *Up*, powered by Experian, for FREE from [www.up.experian.co.za](http://www.up.experian.co.za)

**\*\*ENDS\*\***

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**About Experian**

Experian is the world’s leading global information services company. During life’s big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

We have 22,000 people operating across 32 countries and every day we’re investing in new technologies, talented people, and innovation to help all our clients maximise every opportunity. With corporate headquarters in Dublin, Ireland, we are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at [www.experianplc.com](http://www.experianplc.com) or visit our global content hub at our global news blog for the latest news and insights from the Group.