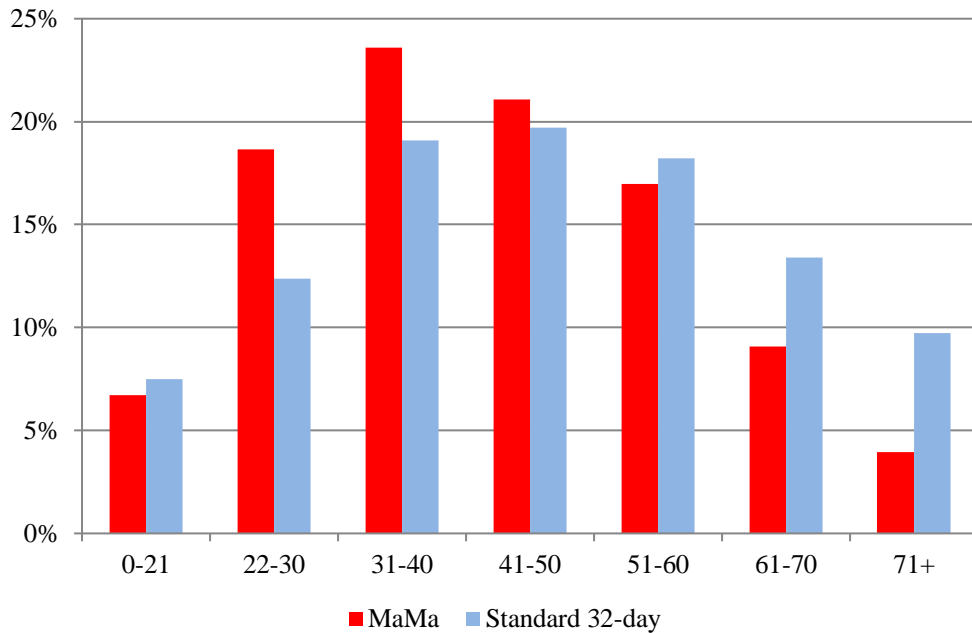


APPENDIX FIGURE A.1

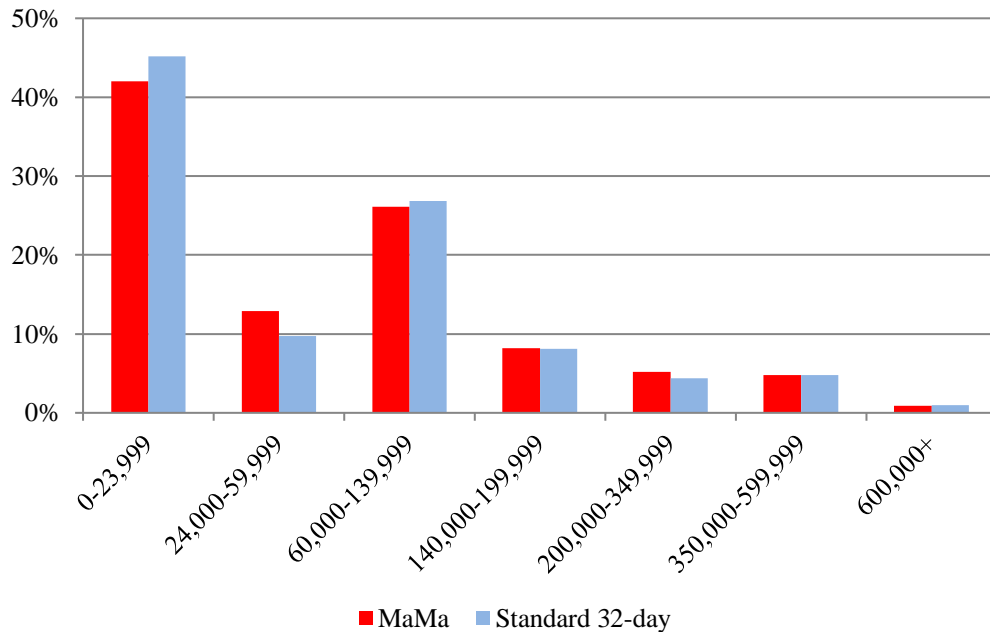
SHARE OF DEPOSITS HELD IN STANDARD SAVINGS AND PLS, BY AGE AND INCOME

Panel A of this figure displays the share of total deposits held by individuals in different age brackets for both standard 32-day and MaMa accounts. Panel B shows the share of total balances held by individuals across income brackets. For reference, the 25th, 50th, 75th, and 95th percentiles of income in South Africa in 2005 were R13,314, R26,559, R68,527, and R290,253, respectively. Data reflect account balances as of June 2008, three months after the MaMa program ended.

Panel A: Share of deposits held, by age bracket



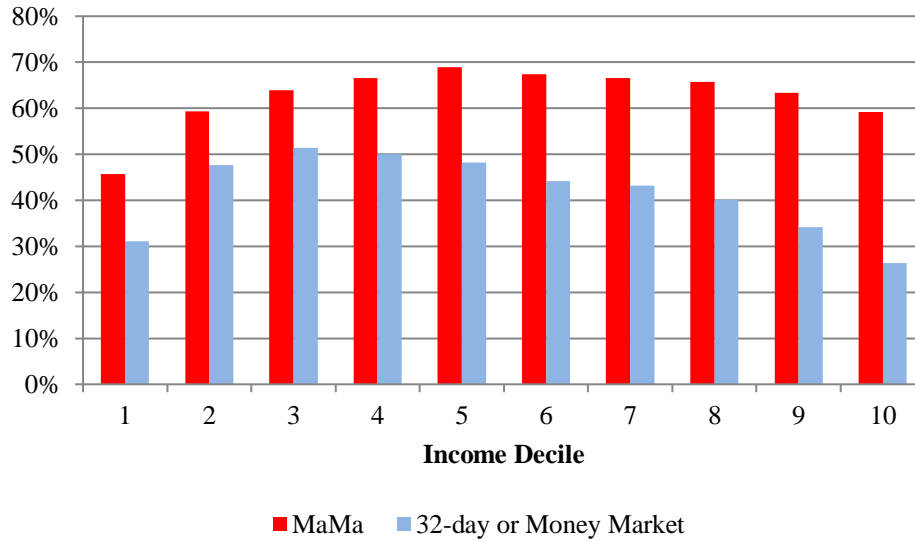
Panel B: Share of deposits held, by income bracket



APPENDIX FIGURE A.2

SHARE OF EMPLOYEES WITH STANDARD SAVINGS OR PLS ACCOUNTS, BY INCOME

This figure plots the share of bank employees that have a standard savings account or MaMa account across ten income deciles. Employees are classified as having a standard savings account if they have either a regular 32-day notice account or a money market account. Income deciles divide the 38,262 employees into ten groups of 3,826 employees each based on estimated income.

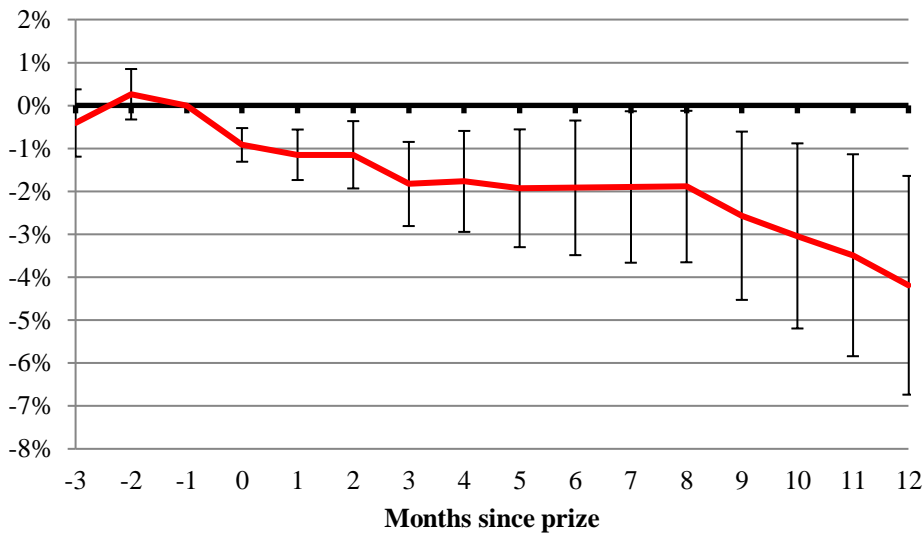


APPENDIX FIGURE A.3

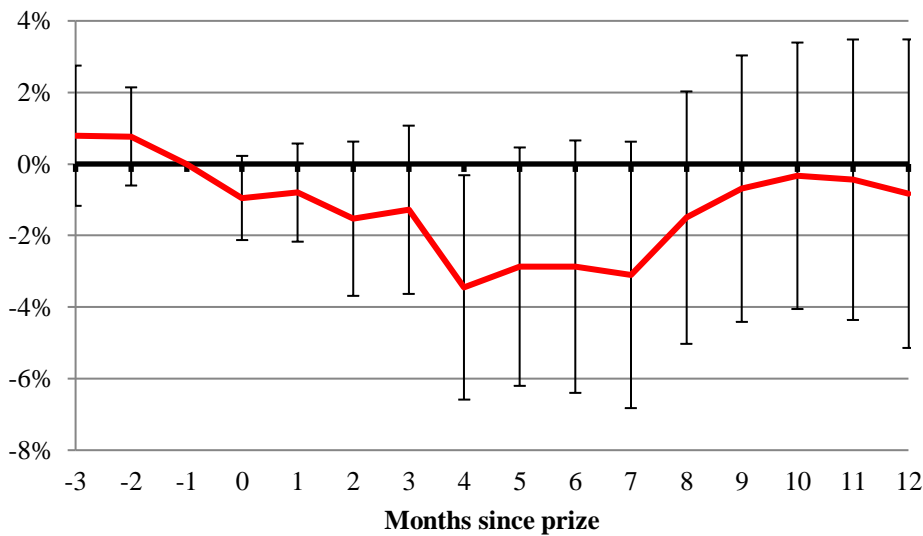
EFFECT OF WINNING PRIZE ON WINNER'S PROBABILITY OF KEEPING MAMA

This figure shows the impact of winning a prize on the likelihood of keeping a MaMa account open over time, as compared to bank staff. Each point displays the coefficient estimate and 95% confidence interval from separate OLS regressions based on individual-month level data. The dependent variable is an indicator equal to 1 if the individual has a MaMa account open k months after a prize was awarded, where k ranges from -3 to 12. In each regression, we control non-parametrically for the decile of MaMa balances one month prior to winning, as well as all demographic controls contained in Table IV, thus focusing only on the random event of winning a prize. Prize winners are included in each regression once, while each month of observation for bank staff is included in the sample if that employee has a MaMa account k months ago, such that all bank employees who had active accounts in the month of the win act as the control group. All regressions include year-month fixed effects. 95% confidence intervals are based on robust standard errors clustered at the individual level. The effect of winning R1,000 or R20,000 is shown in Panels A and B, respectively. In Panel C we group R100,000 and R1,000,000 prize winners together.

Panel A: Effect of R1,000 prize on probability of keeping MaMa account

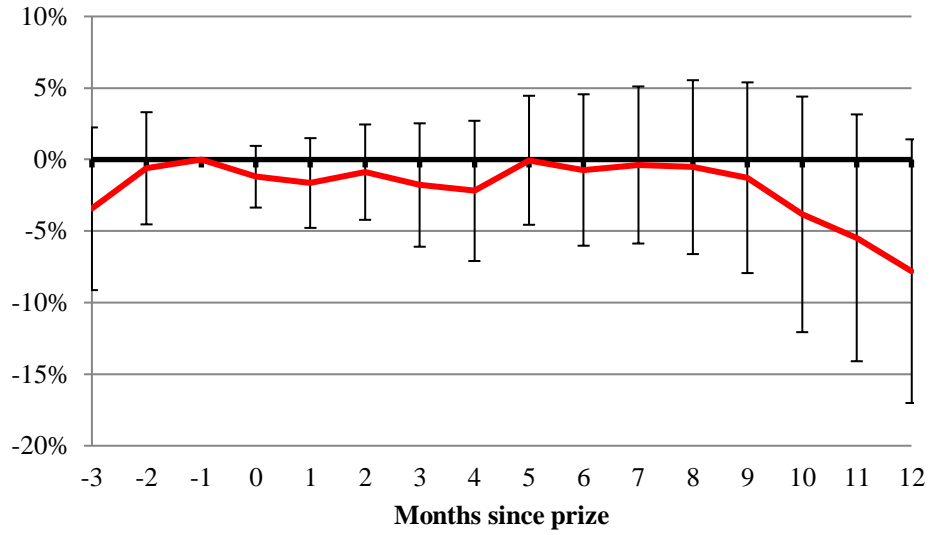


Panel B: Effect of R20,000 prize on probability of keeping MaMa account



APPENDIX FIGURE A.3- continued

Panel C: Effect of >R100,000 prize on probability of keeping MaMa account



APPENDIX TABLE A.I
FINSCOPE SUMMARY STATISTICS

This table reports summary statistics of demographic characteristics derived from the FinScope 2005 survey. Each item represents the mean or median of all survey respondents within 50km of each bank branch. This table reports summary statistics across the distribution of the 494 branches that had at least 12 respondents within the 50km radius. Financial segmentation model (FSM) tier and FSM components are calculated by FinScope based on responses to a battery of questions. Each respondent is segmented for each component separately on a scale from 1 to 8, and then the overall tier is a combination of those components (and also ranges from 1 to 8). For all components, a higher tier signifies more of that component (e.g., higher financial penetration score signifies that an individual has adopted more financial products). % can't pay debt is the percentage of respondents within 50km of the branch who agreed with the statement "you never seem to be able to pay off your debt; your debt just keeps getting worse." % can't pay debt (outliers removed) reports summary stats when branches above the 98th percentile have been removed.

	<i>N</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>10th %tile</i>	<i>Median</i>	<i>90th %tile</i>
Number of respondents in 50km radius	494	218.98	199.89	18	132	528
<i>Demographics</i>						
<i>Race:</i>						
Black	494	70.5%	23.3%	34.6%	72.3%	98.3%
White	494	15.0%	10.3%	0.0%	17.2%	25.4%
Asian	494	2.9%	4.1%	0.0%	1.2%	8.2%
Coloured	494	11.5%	19.4%	0.0%	4.2%	39.7%
% Male	494	48.8%	1.7%	47.3%	48.8%	50.1%
% Married	494	41.8%	10.9%	29.7%	45.3%	50.2%
Median Age	494	33.45	4.67	27	32	37
Median Household Income	494	28,804	12,063	15,000	27,000	42,000
% Rural	494	30.2%	32.5%	1.2%	14.6%	84.7%
% with at least High School Education	494	40.4%	14.1%	19.1%	39.9%	55.6%
% unemployed	494	25.7%	9.8%	17.3%	23.0%	38.9%
Homeownership rate	494	75.3%	11.3%	67.4%	73.3%	91.0%
<i>Financial Indicators</i>						
% Banked	494	51.1%	15.4%	28.8%	54.7%	66.8%
FSM Tier	494	3.46	0.68	2.48	3.57	4.15
<i>FSM Components:</i>						
Financial Penetration	494	2.28	0.49	1.63	2.35	2.94
Financial Access	494	3.86	0.88	2.62	4.06	4.72
Financial Discipline	494	4.95	0.38	4.52	4.99	5.25
Financial Knowledge	494	3.49	0.56	2.69	3.56	4.07
Connectedness and Optimism	494	6.67	0.27	6.30	6.75	6.94
% can't pay debt	494	15.0%	9.3%	2.7%	14.4%	23.9%
% can't pay debt (outliers removed)	487	14.5%	8.4%	2.7%	14.4%	23.8%