

## Social grants to increase in 2024

Social grants are expected to increase to keep in line with inflation and increase access for those who are eligi



Image source: Vitaliy Vodolazskyy – [123RF.com](https://123RF.com)

This does not include the Social Relief of Distress Grant (SRD Grant) also known as the R350 grant.

This was announced by Finance Minister Enoch Godongwana during the Budget Speech delivered in Cape Town on Wednesday.

“We are sensitive to the increase in the cost of living for the nearly 19 million South Africans who rely on these grants to make ends meet. In this regard, we have done as much as the fiscal envelope allows,” he said.

The increases to be implemented during this year are as follows:

- An increase of R100 to the old age, war veterans, disability and care dependency grants. This amount will be divided into R90 effective from April, and R10 effective October;
- A R50 increase to the foster care grant; and
- A R20 increase to the child support grant.



MARKETS & INVESTMENT

#BudgetSpeech2024: Treasury takes crucial step towards energy security

Lindsey Schutters 21 Feb 2024



In the expanded Budget 2024 review, National Treasury explained that social grant expenditure – excluding the SRD grant will increase from R217.1bn in 2023/24 to R259.3bn in 2026/27.

The Covid-19 Social Relief of Distress Grant is allocated R33.6bn in 2024/25 with provisional allocations for the 2025/26 a 2026/27.

“Work is currently underway to improve the Covid-19 Social Relief of Distress Grant by April this year. National Treasury work with the Department of Social Development in ensuring that improvements in this grant are captured in the final regulations.

“These improvements will be within the current fiscal framework. For the extension of the grant beyond March 2025, the social security policy reforms, together with the funding source, will be finalised,” the Minister said.

National Treasury expects that grant beneficiaries, excluding those receiving the Covid-19 SRD Grant, are projected to increase from 18.8 million in 2023/24 to 19.7 million in 2026/27.

For more, visit: <https://www.bizcommunity.com>