



Monitoring and evaluation report for the
Financial Literacy for Students in Tertiary Institutions Project
2024 – 2025

Report prepared by
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Table of acronyms used in the document

Acronym	Full form
CBA	Credit Bureau Association
CDC	Council for Debt Collectors
DAC	Development Assistance Committee
FSCA	Financial Sector Conduct Authority
FSCEF	Financial Services Consumer Education Foundation
IRSA	Information Regulator South Africa
NASFAS	National Student Financial Aid Scheme
NCC	National Consumer Commission
NCR	National Credit Regulator
NFO	National Financial Ombud Scheme
OECD	Organisation for Economic Co-operation and Development
SABRIC	South African Banking Risk Information Centre
SARS	South African Revenue Service
Seda	Small Enterprise Development Agency
Sedfa	Small Enterprise Development and Finance Agency

1 Executive summary

Successfully building financial capability among university students across South Africa

The FSCA Financial Literacy for Students in Tertiary Institutions project, funded by The Financial Services Consumer Education Foundation (FSCEF) and implemented by the Financial Sector Conduct Authority (FSCA), has completed its third year with strong results meeting all the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) evaluation criteria.

As the project gains momentum, it is helping to develop much needed financial skills among university students. It is starting to stand as another flagship programme within the FSCA's Consumer Education Department (CED).

With experience comes improvement. The first two years focused on establishing suitable working methods for both the FSCA and the universities. This year, most partnerships grew stronger as initial problems were resolved. North-West University, Stellenbosch University, University of Limpopo and Sefako Makgatho Health Sciences University demonstrated exceptional commitment and smooth implementation. Knowledge from previous years helped new partnerships begin successfully. The project expanded to University of Mpumalanga and Sol Plaatje University, with both achieving higher than expected results in their first year.

As the profile of the project has grown among financial regulators and state entities, more organisations have asked to be part of the initiative. To accommodate this, financial literacy exhibitions were added to the programme, giving students opportunities for one-on-one discussions with experts. These exhibitions proved popular and strengthened the main awareness activities, though they also made project management more complex.

The project has succeeded because it adapts to how universities work rather than imposing strict rules. University staff sometimes change dates without much warning, which affects travel plans and creates difficulties for other project stakeholders who must adjust their schedules. As the project scales, these management complexities will grow.

The third iteration reached 5 382 students at nine public universities, just a fraction of the 1.2 million students at 26 public tertiary institutions in South Africa¹. How the project grows, and which institutions should be included next, depends on balancing strategic priorities.

The project reached 3 807 (88%) Black students, 1 619 (30%) students from rural areas, 3 518 (67%) female students, and 1 750 (33%) male students, effectively supporting the FSCEF's commitment to Broad-Based Black Economic Empowerment (BBBEE)². Since this commitment is a key priority, Walter Sisulu University and the University of Venda would be logical next steps, given their high proportions of NSFAS-funded and historically disadvantaged students. However, there is also interest in targeting universities of technology, which would make Mangosuthu University of Technology and Tshwane University of Technology good strategic alternatives. An expansion decision grid on page 48 provides a structured approach to making this decision.

There are other ways to increase the impact of this project. Student leaders from the Entrepreneurship Development in Higher Education (EDHE) Programme want to work together, which will help reach more students across institutions. Another direction for growth has come from the University of Limpopo, which has offered to co-develop a train-the-trainer programme

¹ <https://htxt.co.za/2025/03/how-many-university-students-in-south-africa-for-2025/>

² These statistics are based on the information provided by students on the attendance registers; however, not all students indicated their race, gender, or residential area.

for students to stimulate peer learning for lasting knowledge transfer. This would complement the current financial literacy project, not replace it.

As the project grows both by reaching more universities and by offering more detailed programmes, management needs to make sure there is enough support for the project team. Strengthening this capacity is essential for sustainable growth and continued impact.

Summary of the results of the evaluation against OECD DAC criteria

This table lays out the contextualised definitions of the OECD DAC framework and summarises the findings for each.

Table 1 Summary of evaluation against OECD DAC criteria

	Definition	Observation
Relevance Page 17 <i>Met</i>	Does the project meet the financial education needs of university students?	The intervention engaged students, creating awareness of the importance of financial literacy, and supporting students' journey to financial independence.
Coherence Page 27 <i>Met</i>	How well the project works alongside other financial education programmes and with different partners?	Students want and need financial literacy, and the project meets the criteria for coherence. As the project expands, additional support can be offered as students' financial literacy needs change.
Effectiveness Page 29 <i>Met</i>	Did the project reach 5 000 students and improve their financial knowledge by 10% as planned?	There is clear evidence of immediate concept retention. However, variation exists in improvement rates across universities and subject matter.
Efficiency Page 33 <i>Met</i>	Is the project delivering good value for money and making the best use of time and resources?	The evaluation confirms the project effectively utilises available resources through strategic partnerships, with optimisation opportunities identified for future scaling.
Impact Page 35 <i>Met</i>	The important changes in students' financial habits that happen because of the project?	Evidence shows attitudinal and knowledge improvements that support long-term financial wellbeing objectives.
Sustainability Page 37 <i>Met</i>	Can the project continue to run effectively over time with the available resources and support?	The universities saw value in the project and are committed to running it. The criteria for sustainability are met.

A separate tracking study measures sustainability by looking at whether students remember the concepts discussed and can apply them three and six months after attending the workshops. The results will be available in October 2025.

Met



In our capacity as the M&E service provider for this project, Confluence confirms that the project has met the OECD DAC evaluation criteria of relevance, coherence, efficiency, effectiveness, impact and sustainability.

2 About this document

This document has four parts:

1. The first part, *overview and context*, explains the project's objectives, stakeholders and the roll out plan that was followed.
2. The second part, the *monitoring and roll out approach*, discusses the methodology, sample, fieldwork methods and approach towards analysis. This starts by laying out the Theory of Change that underpins the project intent, and the OECD evaluation criteria used to evaluate the project.
3. The third part, *findings*, presents the results of our evaluation of each of the six OECD evaluation criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability.
4. The final part, *recommendations and conclusions*, reflects our conclusions and recommendations for this project.

3 Overview and context

Helping students transition to independent living

Over one million students are enrolled at 26 public universities. An additional 556 415 students are registered at the more than 50 Technical Vocational Education and Training colleges (TVET colleges)³ and around 232 915 students⁴ are studying at private institutions. Financial literacy for students in tertiary institutions is critical. For most students, this is the time where they are required to start managing their finances independently and for most, if not all, it is the first time they are exposed to credit. Educating students about managing their personal finances will help them to handle their finances responsibly, both now and in the future.

The overall project aim is ambitious: to create awareness of the importance of financial literacy, impart knowledge and skills to all students in tertiary institutions and assist them in making better financial decisions.

To do so, the project needs to:

- Increase tertiary students' ability to deal with daily financial decisions.
- Create awareness of financial literacy and bad financial decisions.
- Increase tertiary students' ability to save, invest and plan for their future.

This is the current coverage across public universities:

Table 2 Coverage across public universities

Included in the project	Not yet included in the project
Traditional universities: North-West University, Rhodes University ⁵ , Sefako Makgatho Health Sciences University, Stellenbosch University, University of KwaZulu-Natal, University of Limpopo, and University of the Free State	University of Cape Town, University of Fort Hare, University of Pretoria, University of the Western Cape, University of the Witwatersrand
Comprehensive universities: University of Johannesburg	Nelson Mandela University, University of South Africa (UNISA), University of Venda, Walter Sisulu University, University of Zululand
Currently unclassified: University of Mpumalanga, Sol Plaatje University	None
Universities of technology: None	Cape Peninsula University of Technology, Central University of Technology, Durban University of Technology, Mangosuthu University of Technology, Tshwane University of Technology, Vaal University of Technology

³ <https://www.sanews.gov.za/south-africa/over-one-million-enrolments-expected-public-universities>

⁴ <https://www.moneyweb.co.za/in-depth/eduvos/private-higher-education-institutions-bridging-the-access-gap-in-sa/>

⁵ Rhodes University participated in previous iterations of the project but was unable to take part in the 2024/25 implementation period due to conflicting commitments in its academic calendar.

3.1 Stakeholders

3.1.1 Current stakeholders

These are the current project stakeholders and their roles:

Project funder: The Financial Services Consumer Education Foundation (FSCEF) raised the funds for the project to be implemented and evaluated.

Project owner: The Financial Sector Conduct Authority (FSCA) is responsible for the project conceptualisation, management, co-ordination and implementation.

Content partners: The project started with three content partners: National Credit Regulator (NCR), Small Enterprise Development Agency (Seda), and Credit Bureau Association (CBA). The 2024 iteration, content partners expanded to include a range of regulators and other financial sector entities, who attended roadshows when they could. These are Council for Debt Collectors (CDC), Information Regulator South Africa (IRSA), Motor Industry Ombudsman of South Africa (MIOA), National Consumer Commission (NCC), National Credit Regulator (NCR), National Financial Ombud Scheme (NFO), Office of the Ombud for Financial Services Providers (FAIS Ombud), Small Enterprise Development and Finance Agency (Sedfa), South African Banking Risk Information Centre (SABRIC), South African Revenue Service (SARS), and Office of Consumer Protector Western Cape.

Universities: North-West University, Sefako Makgatho Health Sciences University, Sol Plaatje University, Stellenbosch University, University of the Free State, University of Johannesburg, University of KwaZulu-Natal, University of Limpopo, and University of Mpumalanga.

Monitoring and evaluation: Confluence (Pty) Ltd (hereafter referred to as Confluence) was responsible for designing the monitoring and evaluation methodology, observing workshops, key informant interviewers, gathering and analysing data and producing this report.

Confluence is a member of both the South African Monitoring and Evaluation Association (SAMEA) and the South African Research Association (SAMRA).

3.1.2 Potential stakeholders

At the Sol Plaatje University exhibition, the FSCA met student leaders from the Entrepreneurship Development in Higher Education (EDHE) Programme. This is the Department of Higher Education and Training's initiative to develop entrepreneurship at South African universities. Since 2016, it has established a network spanning all 26 public universities through a three-pillar approach of student entrepreneurship, curriculum integration, and institutional capacity building using knowledge-sharing through communities of practice, regional coordination hubs, and an annual conference (EDHE Lekgotla). It has demonstrated success in peer-led approaches and cross-institutional coordination.

Student leaders suggested that a partnership between the FSCA's financial literacy programme and the EDHE offers significant strategic advantages, as there is a natural alignment between entrepreneurial skills and financial literacy, creating complementary rather than duplicative content areas. Both programmes share a commitment to supporting historically disadvantaged students and women entrepreneurs, making a partnership one that would strengthen both mandates within current resource constraints.

3.2 Project rollout

The project was planned to focus on ten institutions, with the aim of reaching 5 000 students (500 at each university) through seminars and exhibitions. Although the FSCA visited nine institutions, the targeted reach was exceeded. However, as in previous years, student attendance varied between universities. The factors driving this variance, along with their implications, are discussed in the section of the report on *Efficiency*, found on page 33.

Table 3 University rollout dates

Dates	University	Province	Sessions	Participants
18-Apr-2024	University of the Free State (Bloemfontein Campus)	Free State, Bloemfontein	1	156
27-Apr-2024	Sefako Makgatho Health Sciences University	Gauteng, Johannesburg	1	35
03-Jul-2024	University of Johannesburg	Gauteng, Johannesburg	1	203
03-Aug-2024	Sefako Makgatho Health Sciences University	Gauteng, Ga-Rankuwa	1	231
14 and 15-Aug-2024	University of the Free State (Bloemfontein Campus)	Free State, Bloemfontein	2	371
21 and 22-Aug-2024	University of KwaZulu-Natal.	KwaZulu-Natal, Durban	2	396
19 and 20-Sep-2024	University of Mpumalanga	Mpumalanga, Mbombela	2	551
27-Sep-2024	Sol Plaatje University	Northern Cape, Kimberly	2	570
02 and 03-Oct-2024	University of the Free State (QwaQwa Campus)	Free State, QwaQwa	2	567
22-Oct-2024	University of KwaZulu-Natal	KwaZulu-Natal, Durban	1	74
04-Feb-2025	North-West University	North West, Potchefstroom	2	581
13-Feb-2025	Sol Plaatje University	Northern Cape, Kimberly	3	813
15-Feb-2025	Sefako Makgatho Health Sciences University	Gauteng, Ga-Rankuwa	1	178
27 and 28-Feb-2025	University of Limpopo	Limpopo, Turfloop	2	455
26 and 27-Mar-2025	Stellenbosch University	Western Cape, Stellenbosch	2	201
TOTAL				5 382

North-West University held two sessions at full capacity in the Potchefstroom auditorium, which seats 1 500 people. The university believes, based on the venue's seating plan, that around 3 000 students attended. However, only 581 students signed the attendance register (1

308 completed the post-event assessment). A photograph of the stadium is in *Photographs of the North-West University stadium* on page 54.

This discrepancy creates a real risk of underreporting attendance figures, and this pattern will likely repeat in future project cycles if not addressed. The recommendations section on page 43 offers practical solutions to improve attendance counting methods for large-scale events.

Additional by-invitation activities

Beyond these planned sessions, the project took up other invited opportunities, including a session organised by the NCR and Chemical Engineering Student's Association (CESA) club at the University of Johannesburg and a session organised by the Student Commerce Society at the University of KwaZulu-Natal.

Media campaign: the project planned a significant media campaign to support the rollout. However, it was not executed because a suitable marketing and communications service provider could not be appointed.

Content delivery approach

The delivery format depended on student availability and institutional arrangements:

- **Single session model:** When only one session was possible with a student cohort, the Money Management module was prioritised.
- **Multiple session model:** Where the same students could attend more than one session, the Wealth Creation module was delivered as a follow-up to the Money Management.

This flexible approach ensured appropriate content sequencing, with foundational financial literacy concepts (Money Management) preceding more advanced topics (Wealth Creation) when the programme structure allowed for progressive learning.

3.3 The monitoring and evaluation approach

Confluence's evaluation methodology employs a comprehensive approach to assessing the Financial Literacy for Students project. By combining numbers-based information with detailed personal insights, the research design ensures a complete understanding of the intervention's performance across important dimensions. This measurement approach examines both immediate results and the broader context, providing stakeholders with evidence-based perspective on the project's effectiveness and potential for future impact.

Method

Confluence employed four main data collection activities to evaluate the project:

1. **Event observations:** Researchers attended project events at participating universities. This allowed them to observe firsthand how students engaged with the material, how presenters delivered content, and how sessions functioned across different institutional settings.
2. **Pre- and post-surveys:** Students completed questionnaires before and after each financial literacy session. This helped to measure existing knowledge before the sessions and learning outcomes afterwards, providing clear evidence of knowledge improvement.
3. **In-depth interviews:** The team conducted one-on-one conversations with university staff, FSCA representatives and partner organisations. These discussions provided valuable contextual information about implementation challenges, institutional perspectives and potential improvements.
4. **Project review session:** The FSCA hosted a two-hour project review on 01 November 2024. Confluence attended this session and presented preliminary findings on the project's progress.

This approach aligns with best practices in programme evaluation and provides a well-rounded understanding of how the financial literacy initiative functions across different university contexts.

Event observation evaluation criteria

One-on-one interviews, and onsite observations were used to evaluate each university across these dimensions.

When attending events, the team evaluated each university using two main categories: commitment and capacity.

Commitment: How committed was the university to providing effective financial education?

- Responsiveness of the university team
- Reliability in setting and maintaining dates
- Ease of planning and collaboration

Capacity: What resources did the university have available?

- Size of the support team
- Suitability of venues
- Ability to contribute financially
- Connections to student networks

Pre- and post-perception study with students

The pre-event questionnaire included:

1. **Learners' baseline knowledge:** six multiple choice questions and one open ended one.
2. **Learners' product knowledge:** prompted recall on seven financial products.
3. **Learners attitude towards finance:** an open-ended question, four yes or no questions, and one multiple-choice question were included.
4. **Demographics:** gender, race, who is paying their fees, the name of their university and if they come from a rural area.

The questionnaires are included in the Annexure of this report on page 50. The post-event questionnaire used an interactive quiz format, which increased student engagement and provided immediate feedback.

How knowledge gains were measured

The team calculated change in two ways:

- **Absolute change:** The simple difference between before and after percentages (e.g., if knowledge increased from 50% to 70%, the absolute change is 20%).
- **Relative change:** How much the original percentage grew (e.g., an increase from 50% to 70% represents a 40% relative growth).

A three-and-six month tracking study

This year's evaluation introduces a two-phase tracking study to measure sustained impact. Data collection will occur three months post-intervention, followed by a second wave three months later. This approach enables measurement of both immediate knowledge retention and longer-term behavioural change. Comprehensive results from both waves will be reported in October 2025.

Limitations to this study

Evaluation exclusions: Confluence was appointed after the project had already started. Consequently, the April 2024 sessions at the University of the Free State and Sefako Makgatho Health Sciences University, the July 2024 exhibition at the University of Johannesburg, and the August 2024 session at Sefako Makgatho Health Sciences University were not evaluated. This has a knock-on effect, as students who attended these sessions are also not included in the tracking study.

Underreporting in attendance figures: The project's current method of measuring attendance primarily relies on manual attendance registers, which presents significant limitations, particularly for large-scale sessions such as those at North-West University. These traditional attendance tracking methods are likely to result in substantial under-reporting of actual participation.

Sample from evaluated sessions

- In 2022-2023, 2 983 students attended the events, 1 494 (50%) completed the pre-questionnaire before the event and 672 (23%) completed the post-questionnaire after the event.
- In 2023-2024, 4 673 students attended the events, 2 052 (44%) completed the pre-questionnaire before the event and 2 382 (50%) completed the post-questionnaire after the event.
- In 2024-2025, 5 191 students attended the events, 2 028 (39%) completed the pre-questionnaire before the event and 3 337 (64%) completed the post-questionnaire after the event.

Confluence is comfortable that the samples are comparable to previous years and cover enough of the audience to be statistically reliable. The demographic breakdown of the 2024-2025 sample is presented in Table 4.

Table 4 Demographic breakdown of the pre-questionnaire respondents

Race			Gender		
Asian / Indian	18	1%	Female	1124	71%
Black	1332	84%	Male	424	27%
Coloured	55	3%	Other	13	1%
White	134	8%	Prefer not to say	21	1%
Prefer not to say	42	3%			
Funding of fees					
Scholarship	31	2%			
Bank loan	23	1%			
Bursary	59	4%			
NSFAS	1049	66%			
Other	180	11%			
Parents	247	16%			

3.4 Theory of Change

A Theory of Change is adjusted to reflect the insights from ongoing evaluation. The FSCA's Consumer Education Department (CED) asked for the 2024/25 Theory of Change to include specific measures, which will be updated in 2025/26 as the project targets increase.

Table 5 Theory of Change

	2022/23	2023/24	2024/25
Root causes <i>The problem to solve</i>	Students are expected to manage their own finances but may not have the skills to cope. Lack of guidance and role models as they grow up.	Students are expected to manage their own finances but do not have the financial literacy knowledge or skills to do so.	Students are expected to manage their own finances but do not have the financial literacy knowledge or skills to do so.
Activities <i>What we will do</i>	Panel discussions, or presentations, bringing industry representatives to the students. Bringing financial knowledge to the students.	Panel discussions and presentations on campuses, run in collaboration with industry experts.	10 on-campus seminars 10 on-campus exhibitions
Outputs <i>What will happen</i>	Students are aware of the importance of financial literacy. Students know who to talk to if they are treated unfairly by a financial service provider.	Students are aware of the importance of financial literacy.	On-campus seminars and exhibitions are conducted at 10 universities 5 000 students are reached
Outcomes <i>The implication</i>	Students feel more empowered to stay in control of their finances. Students apply the learnings and develop better financial habits.	Students feel more empowered to stay in control of their finances.	Knowledge increase in the post-evaluation scores immediately after the session. Students are aware of the importance of saving, investing, and planning for their future.
Impact <i>What we hope to achieve</i>	Students develop effective financial habits and leave the university with lower personal debt and increased financial literacy knowledge.	Students seek out other ways to improve their financial literacy knowledge and skills.	Students have improved financial literacy knowledge. Students have improved financial capability.

3.5 OECD DAC evaluation criteria

The OECD DAC emphasises that each project has a different context, which will influence how the criteria are defined and applied.

These are the definitions for this project:

Table 6 OECD DAC Evaluation Criteria

Criteria	For this project	Measured by
Relevance: Is the intervention doing the right things?	Does the project meet the financial education needs of university students.	Match between what students want to learn about and what is being presented.
Coherence: How well does the intervention fit?	Does the project give information that is relevant to students at this point in their lives.	Students' level of financial capability measured through their attitude to money and their emergency savings.
Effectiveness: Is the intervention achieving its objectives?	Did the project reach 5,000 students and improve their financial knowledge by 10% as planned.	Attendance registers and knowledge improvement measured in the pre- and post-knowledge assessment.
Efficiency: How well are resources being used?	Is the project delivering good value for money and making the best use of time and resources.	Evaluation of partner readiness and contributions.
Impact: What difference does the intervention make?	The behavioural changes in students' money habits that happen because of the project.	Attitude and knowledge changes.
Sustainability: Will the benefits last?	Can the project continue to run effectively over time with the available resources and support.	The quality of the partnerships needed to sustain the project.

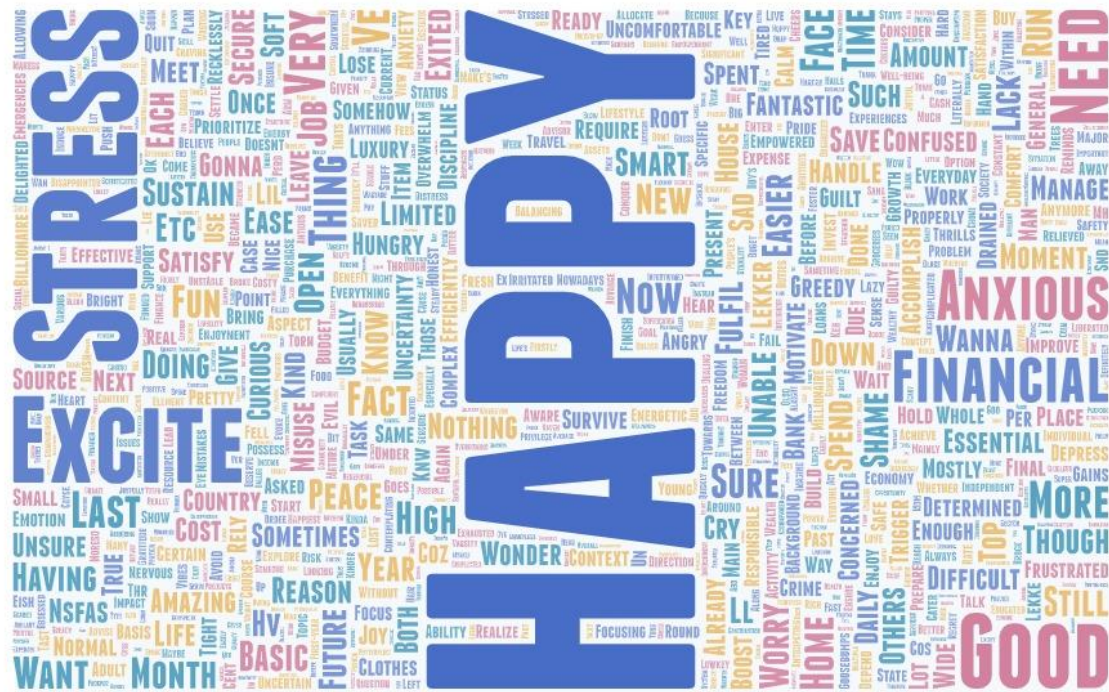
4 Findings

4.1 Relevance

Is the content relevant?

Students were asked to describe how money makes them feel, and a word cloud generator was used to identify keywords from their responses.

Figure 1 Word cloud: how does money make you feel



Students' responses regarding how money makes them feel were analysed using two different approaches:

1. A word cloud generator was used to identify the most frequent keywords in their responses
2. The text was processed through two artificial intelligence models (Claude and Grok) to extract and group concepts into clusters and identify cross-cutting themes

This dual analysis method allowed for both a visualisation of common emotional responses through the word cloud and a more sophisticated thematic grouping through Artificial Intelligence (AI) text analysis.

A cluster of themes represents a group of related thematic categories that share common characteristics, emotional valence, or conceptual similarities. Cross-cutting themes represent elements, concepts or patterns that transcend and appear across multiple thematic clusters. They highlight underlying dimensions that shape responses across otherwise distinct categories.⁶

The analysis reveals a complex emotional landscape with both positive and negative sentiment patterns, reflecting the financial challenges and aspirations of tertiary students in South Africa.

⁶Patton, M.Q. (2014). Qualitative research & evaluation methods: Integrating theory and practice (4th ed.). SAGE Publications, 556-558.

Cluster 1: Distress

“Stressed. Everything is expensive and my allowance is finished before the month ends.”

“Anxious because I don't know if I will be able to make it through the month with the money I have.”

This dominant cluster represents negative emotional responses to financial matters, characterised by knowledge deficits, perceived inadequacy of resources, and psychological distress. Themes in this cluster frequently co-occur and represent significant barriers to financial wellbeing.

Theme	Key characteristics
Anxiety and stress	Dominant emotional response characterised by worry and tension
Uncertainty and confusion	Knowledge gaps and decision-making difficulties
Powerlessness and scarcity	Perception of limited control and insufficient resources
Shame and embarrassment	Negative self-perception related to financial status

Cluster 2: Growth

“It makes me feel responsible. I know that I need to make good decisions with my money.”

“Excited about the future. When I manage my money well, I can achieve my goals and be successful.”

This cluster represents a development-oriented perspective where financial matters are viewed as opportunities for personal growth, achievement and future improvement. These themes demonstrate moderate co-occurrence and represent potential intervention leverage points.

Theme	Key characteristics
Hope and aspiration	Forward-looking positive orientation
Responsibility and growth	Association with maturity and personal development
Motivation and drive	Financial considerations as catalysts for effort

Cluster 3: Social embeddedness

“Worried about my family who sacrificed so much for my education. I need to make sure I succeed.”

“Grateful to my parents but also pressured because they struggle to pay my fees.”

This cluster situates financial attitudes within broader relational and societal contexts, highlighting how students' financial perceptions are shaped by family obligations, social comparisons, and security considerations.

Theme	Key characteristics
Guilt and family obligation	Feelings connected to family financial dynamics
Resentment and inequality	Frustration about systemic financial disparities
Security and stability	Focus on protection that resources provide

Element 1: Agency

“I feel in control when I budget properly, but it's hard to stick to the plan.”

“Money gives me freedom to make my own choices without depending on others.”

This element cuts across clusters, representing students' orientation toward financial autonomy and control, appearing in various positive and negative contextual frames.

Theme	Key characteristics
Independence and control	Association with autonomy and self-determination
Security and stability	Focus on consistency and protection
Ambivalence	Components related to control and freedom

Element 2: Mixed feelings

“Sometimes happy when I have it, sometimes stressed when I don't have enough.”

“Money makes me feel both secure and worried at the same time.”

This is a distinct cross-cutting element, connecting aspects of all three primary clusters through expressions of mixed or contextually dependent feelings about money.

Theme	Key characteristics
Complexity	Mixed or contradictory emotional responses

Element 3: Temporarily

“I worry about not having enough for tomorrow's needs.”

“Saving makes me feel I'm building something for my future self.”

Time functions as a significant cross-cutting element that influences emotional responses to financial matters. Students navigate tensions between immediate financial pressures and future aspirations, with varying capacities to extend their financial time horizons beyond present needs.

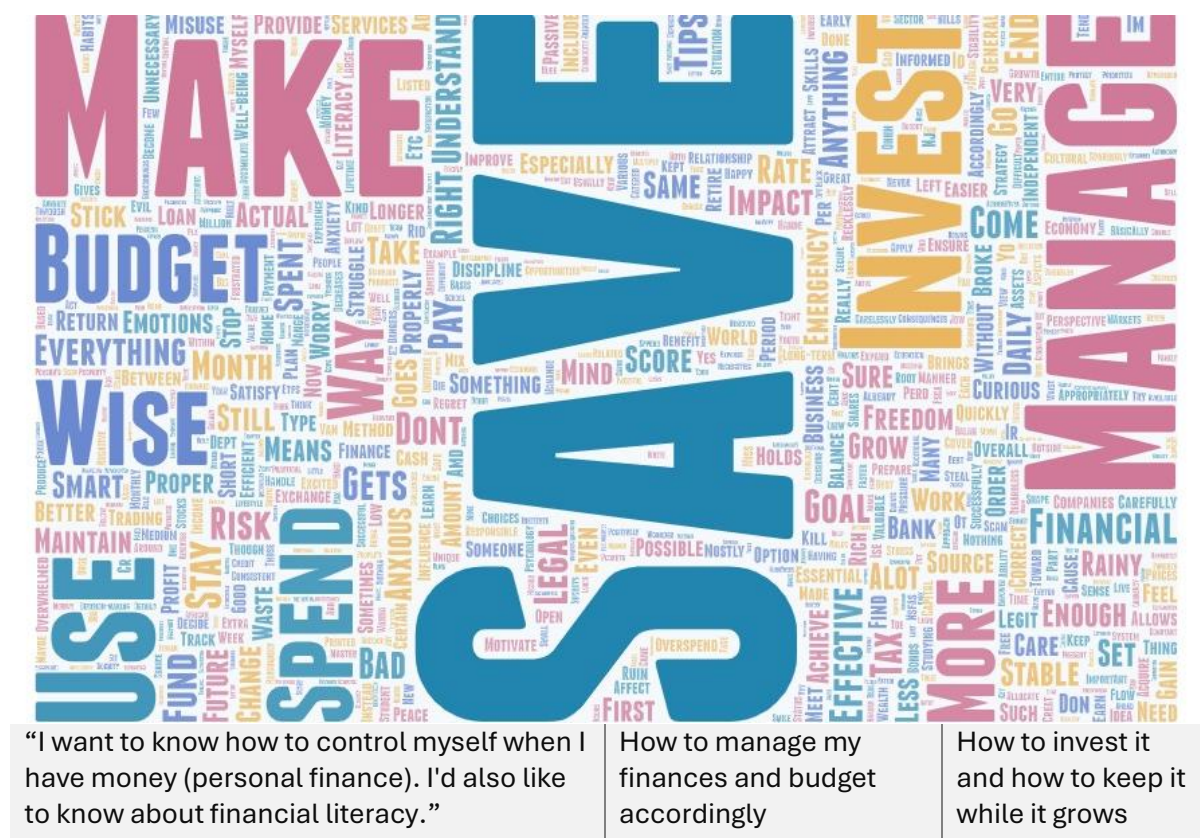
Theme	Key characteristics
Present focus	Immediate concerns, day-to-day management, current constraints
Near-future planning	Mid-term goals, upcoming costs, post-graduation planning
Long-term vision	Retirement considerations, wealth-building, legacy perspectives
Temporal anxiety	Fear of future financial instability, debt repayment timelines
Financial procrastination	Postponement of financial decisions or long-term planning

The predominance of positive emotions provides a foundation for engagement, while the significant presence of anxiety and stress indicates areas requiring support. Financial literacy programming should address both the cognitive and emotional dimensions of students' financial lives.

What students want to know about

The open-ended question “What do you want to know about money” as asked before each session. The results are analysed through a word cloud that visualises the frequency of each word, and a thematic analysis to identify key themes.

Figure 2 Word cloud: what do you want to know about money



- **Saving:** Interest in methods and strategies for preserving financial resources, including both general approaches and techniques for specific goals.
- **Budgeting & money management:** Focus on structured approaches to controlling expenditure, organizing financial resources, and implementing practical money control systems.
- **Investing:** Interest in growing money through various investment vehicles and techniques, reflecting forward-thinking financial planning.
- **Making money:** Focus on income generation alongside the management of existing funds, including interest in passive income development.
- **Spending wisely:** Concern with thoughtful consumption patterns and value-based spending decisions to optimise resource utilisation.
- **Financial freedom:** Aspirational focus on long-term financial independence and self-sufficiency as an end goal of financial management.
- **Debt management:** Interest in credit management, responsible borrowing practices, and strategies for avoiding or minimising debt.
- **Financial education:** General interest in improving financial literacy and developing a comprehensive knowledge foundation for sound financial decision-making.

There is a strong overlap between the topics covered in the session and what students want to know about.

Baseline knowledge

We tested baseline knowledge before each session by these questions. This table shows the count and percentage of the respondents who answered the question correctly. Baseline knowledge of financial concepts.

Table 7 Baseline knowledge of financial concepts

	Managing Money		Wealth Creation	
Can you get a free credit report a year from each credit bureau?	703	67%		
If you have a student loan, are you in debt?	648	58%		
What happens if you miss payments on your store account?	929	86%		
Do you want a high interest rate when saving money?	790	73%		
The FSCA must make sure that:	745	70%	370	80%
There is an element of saving in investing. True or false?			461	99%
Do you want a high interest rate when you are investing?			392	86%
The sooner you start investing, the better			454	99%
You have a right to report a scammer			447	95%

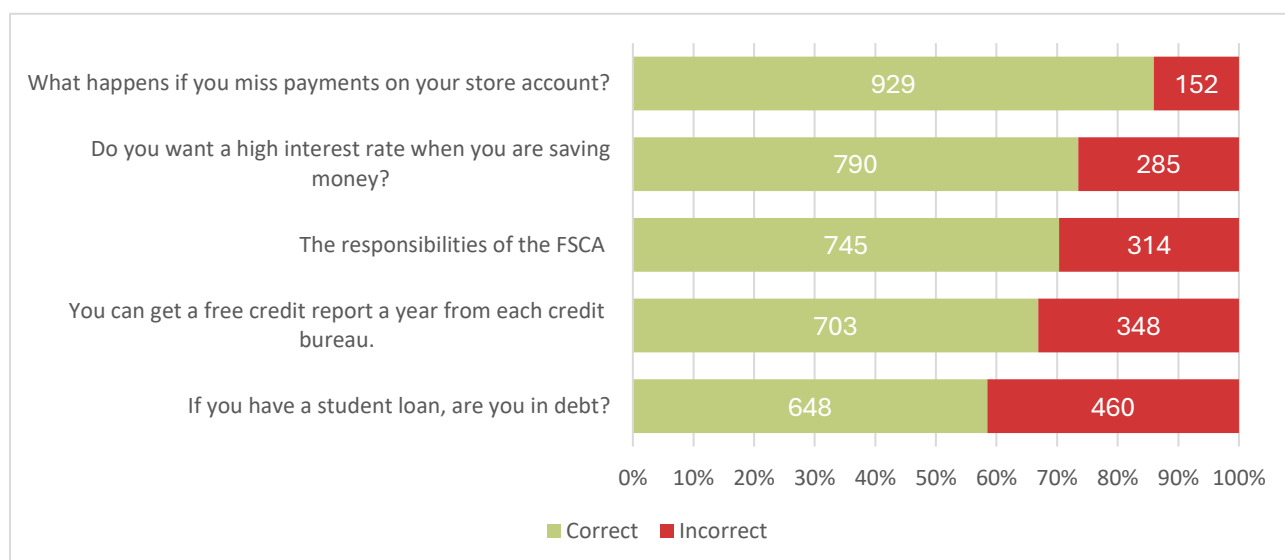


Figure 3 Money Management: baseline knowledge of financial concepts

Basic Money Management concepts show concerning knowledge gaps, with only 58% of respondents (648 students) understanding that student loans constitute debt, and 67% (703 students) aware of annual free credit report entitlements from each bureau.

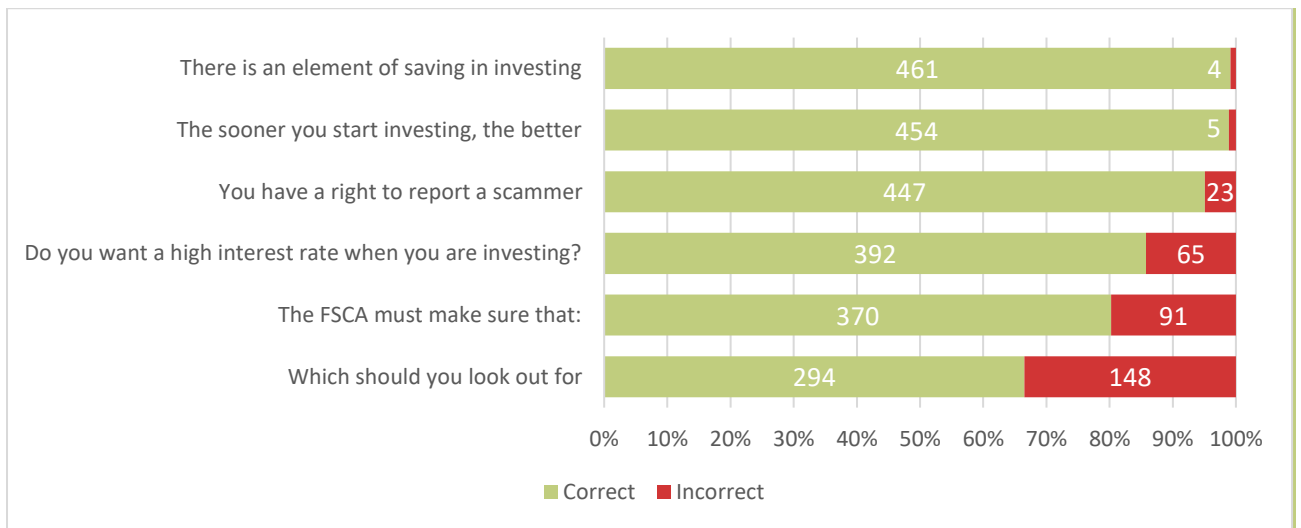


Figure 4 Wealth Creation: baseline knowledge of financial concepts

The results for the baseline measure for Wealth Creation are unusually high, with nearly all respondents correctly answering most questions.

The Wealth Creation module was always delivered the day after Managing Money, with many students attending both sessions. This sequencing could explain the unusually high baseline knowledge levels, as participants had already covered foundational concepts in the previous day's session.

Baseline product knowledge

Students asked to rate their awareness and understanding of various financial products. The findings are presented in the table and figure below, providing insights into product recognition and comprehension levels across the sample population.

Table 8 Baseline product knowledge

	Clueless	Aware	Understand	%
Cryptocurrency	793	614	100	7%
Endowment	1116	266	125	8%
Funeral policy	309	687	516	34%
Life insurance	263	698	551	36%
Long-term deposit	444	641	426	28%
Retirement annuity	561	593	357	24%
Short-term insurance	651	580	281	19%

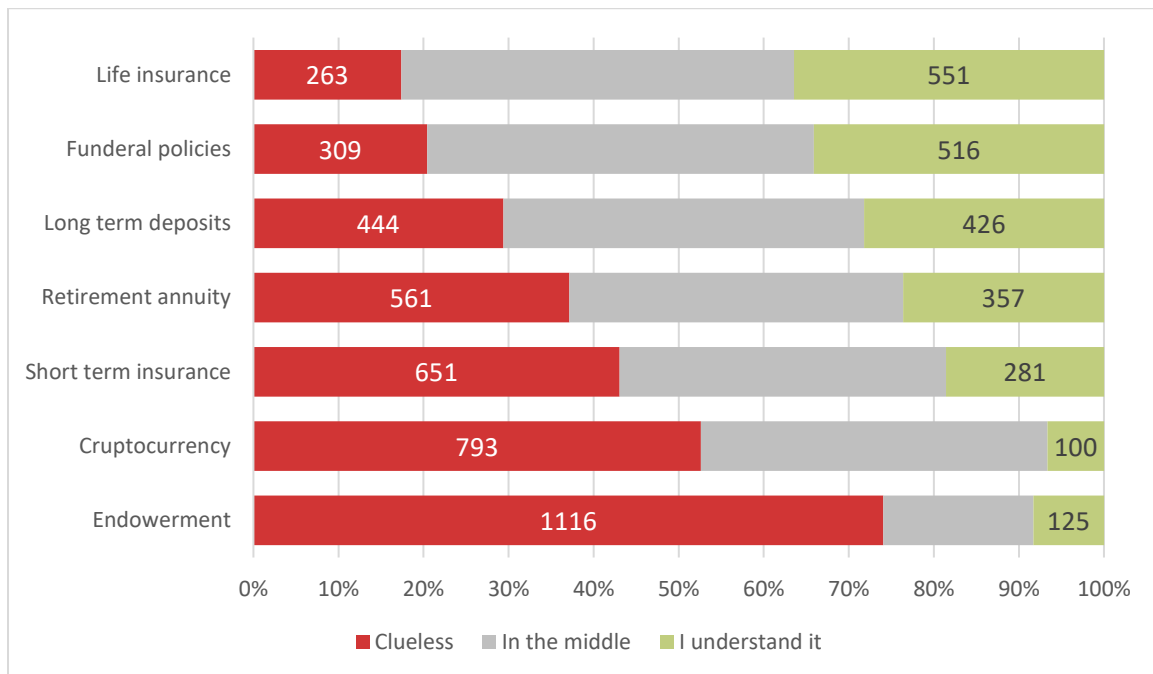


Figure 5 Baseline product knowledge

While cryptocurrency shows moderate recognition with 614 students (41%) aware of its existence, only 100 students (7%) report understanding it—demonstrating a substantial gap between awareness and comprehension. By contrast, traditional financial protection mechanisms demonstrate stronger understanding: funeral policies (516 students or 34%) and life insurance (551 students or 36%) lead in comprehension rates, likely reflecting their widespread usage within South African households. Most significantly, endowment products show the highest unfamiliarity rate, with 1 116 students (74%) being unaware of the investment vehicle, despite its fundamental role in long-term financial planning.

The terminology used in financial surveys might create barriers to understanding. Words like “short-term insurance” and “endowment” represent industry terminology that many students may not recognise, even if they understand the underlying concepts.

This language barrier might explain why these products received lower recognition scores. Rather than indicating a true knowledge gap, these results might reflect unfamiliarity with specific terms.

Looking at the table and figure below, it is evident that this pattern remains consistent with previous years’ findings, where traditional products like life insurance and funeral policies consistently received the highest recognition scores, while more technically named products like endowments consistently scored lowest.

Financial education programmes might be more effective if they focus on explaining industry terminology alongside concepts, using everyday language to build understanding.

Table 9 Baseline product knowledge: 2023 to 2025

% who understand	2022/23	2023/24	2024/25
Life insurance	31%	40%	36%
Funeral policy	37%	38%	34%
Retirement annuity	28%	28%	24%
Long-term deposit	23%	33%	28%
Cryptocurrency	18%	20%	7%
Short-term insurance	13%	16%	19%
Endowment	10%	9%	8%

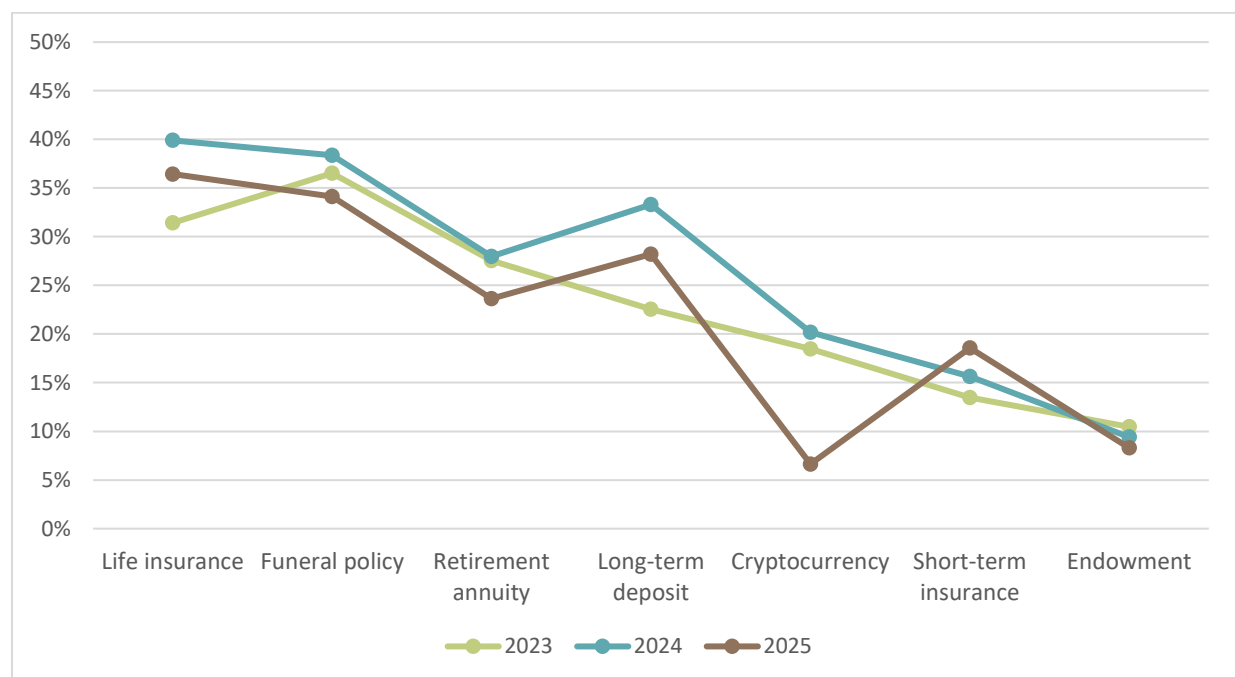


Figure 6 Baseline product knowledge 2023 to 2025

Is it reaching the right students: a systematic priority classification

The classification system categorises South Africa's 26 public universities based on their strategic alignment with transformation objectives and potential impact for financial literacy interventions.

This framework provides a structured approach for phased implementation, resource allocation, and impact measurement aligned with broader transformation objectives in financial education. This will allow the project team to strategically select with institutions to partner with next.

The groups are defined as follows:

Group A: High transformation impact	These historically disadvantaged institutions are predominantly in rural or peri-urban locations with a NSFAS uptake of over 70%. Their student populations are predominantly first-generation university students from economically vulnerable backgrounds from communities with the greatest financial literacy needs.
Group B: Substantial transformation impact	Institutions with mixed historical classifications (often a merger between Historically Disadvantaged and Historically Advantaged Institutions), moderate-to-high NSFAS uptake (60-70%+), and diverse geographic footprints. They typically feature larger student populations with diverse socioeconomic backgrounds. These universities offer significant reach into disadvantaged communities while leveraging established institutional structures.
Group C: moderate transformation impact	Institutions with evolving demographic profiles, moderate NSFAS uptake (45-55%), primarily urban locations, and established transformation agendas. These universities provide important diversity and can serve as testing grounds for innovative financial literacy approaches prior to wider implementation.
Group D: Complementary transformation role	Historically advantaged institutions with lower-to-moderate NSFAS uptake (40-45%), predominantly urban locations, and specialised financial education capabilities. These universities offer strategic partnerships that complement the core transformation focus through research capacity and specialised expertise.

These are the categorisation used when looking at the history of the university:

HDI	Universities established primarily for Black, Coloured, and Indian students during apartheid, often with limited resources and infrastructure
Merged	Universities formed through post-apartheid mergers between historically advantaged and disadvantaged institutions
Emerging	Universities with mixed historical development patterns or significant transformation since apartheid
Tier 2	Well-established universities with privileged historical development, though not at the highest tier
Tier 1	Elite universities with the strongest historical advantage, traditionally catering to white students with substantial resources and international recognition

Finding: relevance

The project demonstrates strong relevance to tertiary students' financial education needs. Analysis of students' emotional relationships with money revealed complex patterns across three key clusters: distress (anxiety, uncertainty), growth (hope, responsibility), and social embeddedness (family obligations, security).

Students' expressed interests in saving, budgeting, investing, and debt management closely aligned with the program's curriculum design. This alignment confirms the project addresses genuine knowledge gaps and practical needs.

Baseline knowledge assessment identified critical gaps in fundamental financial concepts, with only 58% of students understanding that student loans constitute debt. The project's strategic focus on universities with significant proportions of students from historically disadvantaged backgrounds and communities, as well as those who are funded by NSFAS, further strengthens its relevance to transformation objectives.

The evaluation confirms the intervention effectively addresses identified financial literacy needs in populations where such knowledge can have significant impact on life outcomes.

Met



The intervention engaged students, creating awareness of the importance of financial literacy, and supporting students' journey to financial independence.

4.2 Coherence

How well does the intervention fit? Material that integrates into students' university experience.

Our attitude assessment framework measures four key dimensions of financial capability among tertiary students. These attitudinal and behavioural indicators—debt aversion, financial planning tendencies, decision-making confidence, and emergency preparedness—provide critical insight into participants' financial mindsets before the intervention.

These are the results from the questions.

Table 10 Attitude towards money

	Positive	Total	Percent
It is better to do without than to go into debt	1022	1495	68%
I generally plan what I will spend my money on	892	1495	60%
I am confident about making financial decisions	710	1495	47%
I have savings for an emergency	565	1495	38%

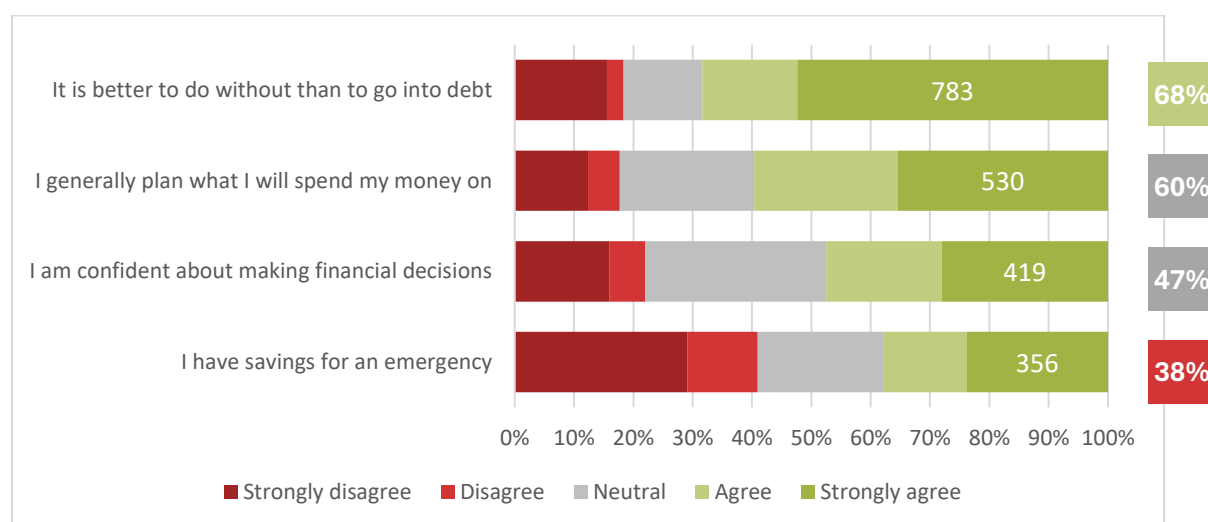


Figure 7 Attitude towards money

The strongest positive response is seen in debt aversion, with 68% of respondents agreeing or strongly agreeing that “it is better to do without than to go into debt.” This indicates successful messaging around cautious borrowing practices. Similarly, 60% of students report planning their spending, suggesting moderate success in promoting budgeting behaviours.

However, the data reveals concerning gaps in financial confidence and emergency preparedness. Only 47% of respondents express confidence in making financial decisions, while emergency savings shows the lowest positive response at just 38%. The high number of respondents who strongly disagree about having emergency savings (436) is particularly noteworthy, representing significant financial vulnerability among the student population.

Context: These events targeted first-year students, either during orientation, or in their first semester. This is not enough. There are also other moments in a student's career where financial literacy also needs to be taught or reinforced.

Before enrolment	<p>Before they become students, learners or their parents may take out loans to fund their studies, and learners need to understand the consequences of this.</p> <p>Learners who qualify for a NSFAS grant need to understand how to responsibly use their stipends and living allowances.</p>
During studies	<p>Students with a NSFAS grant and bursaries need to understand how to responsibly use their allowances and develop saving and investment habits.</p> <p>Students need to understand how to earn income to support their living expenses, and how to responsibly use this income.</p>
At graduation	<p>Students will be entering the world of work and will be managing an income. This is the right time to learn about savings, saving for retirement, investments and insurance.</p>

As the project expands, additional interventions should be implemented at pre-enrolment and graduation stages. These significant expansions should only be undertaken after appropriate capacity building within the project team has been completed.

Finding: coherence

The project demonstrates strong coherence with student needs and educational objectives. The evaluation confirms that students both desire and require financial literacy education, with the current project structure effectively addressing these identified needs.

The project's coherence is evidenced through:

- Alignment between curriculum content and student-identified financial knowledge gaps
- Integration of financial literacy education at a critical point in students' academic journey
- Complementary relationship with existing institutional support services

As the project scales, there is opportunity to enhance coherence by developing targeted interventions that respond to the evolving financial literacy needs of students as they progress through different academic stages. This staged approach to financial education would further strengthen the program's relevance and impact.

Met



Students want and need financial literacy, and the project meets the criteria for coherence. As the project expands, additional support can be offered as students financial literacy needs change.

4.3 Effectiveness

What difference does the intervention make? Students understand the importance of financial literacy and learn new financial concepts.

Following the success in last year's evaluation, baseline knowledge was measured using a self-paced questionnaire with session-appropriate knowledge-based questions at the beginning of each session. Learning outcomes were measured by asking the same questions at the end in the form of an interactive quiz.

This approach provided a clear framework for assessing knowledge retention and engagement. The interactive format at the end of each session created a competitive environment that increased participation and reinforced key learning points.

The programme delivered two sessions: Money Management and Wealth Creation. The assessment questions were specifically tailored to measure recall and understanding of the content covered in each respective session.

Table 11 Knowledge questions asked by session

Question	Money Management	Wealth Creation
You can get a free credit report a year from each credit bureau. True or false?	x	
If you have a student loan, are you in debt?	x	
What happens if you miss payments on your store account?	x	
Do you want a high interest rate when you are saving money?	x	
The FSCA must make sure that:	x	x
There is an element of saving in investing. True or false?		x
Do you want a high interest rate when you are investing?		x
The sooner you start investing, the better		x
You have a right to report a scammer		x

Observations of the sessions at each university

Each university setting created a unique learning environment with significant variations in session duration, attendance levels and student engagement. The table below captures these observations from our site visits. Comparative analysis of university session contexts and engagement.

Table 12 Comparative analysis of university session contexts and engagement

University of Mpumalanga	Session held mid-academic year with voluntary attendance. Students showed high engagement levels, arriving early and participating actively. The relaxed pace allowed in-depth concept discussion. Representatives from CDC, NCR and SABRIC supported the session.
North-West University	Session integrated into first-year orientation week with mandatory attendance. The 90-minute sessions experienced lower engagement levels, possibly due to the condensed format and compulsory nature. CDC, NCR and SEDFA representatives supported the session.
Sefako Makgatho Health Sciences University	Saturday session early in the academic year attracted self-selected participants. Format featured interactive elements including small group discussions on money management and entrepreneurship. Entrepreneurship Development in Higher Education students shared programme information. CDC and IRSA representatives supported the session.
Sol Plaatje University	Three consecutive 60-minute sessions delivered during orientation week's final day. Despite optional attendance, students engaged actively with relevant questions. CDC, FAIS and SABRIC representatives supported the session.
University of the Free State	Multiple sessions conducted across three campuses, each with varying duration and participant dynamics. NCR, SABRIC, Seda and SARS representatives supported the Bloemfontein session.
University of Limpopo	Session held during first-year orientation week's final day attracted a diverse student audience beyond first-year students. This two-hour session achieved notably high interactivity with thoughtful questions and meaningful discussion contributions. CDC and Sedfa representatives supported the session.
University of KwaZulu-Natal	Sessions conducted across two campuses experienced low attendance, with participants recruited through random interception rather than pre-registration. The main campus session achieved high engagement despite recruitment challenges, while the second campus showed reduced engagement levels. SARS and Consumer representatives supported the session.

Results from the first module: managing your money

Table 13 Money Management knowledge assessment: pre- and post-results comparison

Managing your Money	Pre	Post	
If you have a student loan, are you in debt?	648 (58%)	1 576 (74%)	15%
What happens if you miss payments on your store account?	929 (86%)	1 866 (92%)	6%
You can get a free credit report a year from each credit bureau.	703 (67%)	1 267 (59%)	-8%
The responsibilities of the FSCA.	745 (70%)	1 445 (80%)	9%
Do you want a high interest rate when saving money?	790 (73%)		
Who not to talk to when starting a business for funding?		1 863 (91%)	
Which of these is not a good way to manage your debt?		1 821 (91%)	

The Money Management module demonstrates positive learning outcomes across most assessed dimensions, with particularly significant gains in understanding fundamental financial concepts.

The most notable improvement occurred in debt comprehension, with a 15% increase in participants correctly identifying student loans as a form of debt (58% to 74%). This represents a substantial enhancement in understanding basic financial obligations—a foundational concept for effective money management.

Similarly, participants showed a 9% improvement in understanding the responsibilities of the Financial Sector Conduct Authority (FSCA), increasing from 70% to 80% recognition. This indicates growing awareness of regulatory frameworks that protect consumers in financial markets.

Knowledge regarding consequences of missed store account payments showed a modest improvement, increasing from a high baseline of 86% to 92% (6% increase).

Despite overall positive trends, knowledge about free annual credit reports from each bureau showed an 8% decline (67% to 59%). There is significant variance on this dimension across universities, with universities where the NCR was not present showing the largest decline. This is discussed in the section of this report that compares universities, on page 38.

Here are the results for wealth creation:

Table 14 Wealth Creation knowledge assessment: pre- and post-results comparison

Wealth creation	Pre	Post	Change
Do you want a high interest rate when you are investing?	392 (86%)	462 (86%)	0%
The FSCA must make sure that: Financial consumers are treated fairly.	370 (80%)	414 (82%)	2%
The sooner you start investing, the better.	454 (99%)	518 (98%)	-1%
There is an element of saving in investing. True or false?	461 (99%)	517 (98%)	-2%
Which of these is an investment scam?	294 (67%)	277 (52%)	-14%
You have a right to report a scammer.	447 (95%)	483 (92%)	-3%

The wealth creation module exhibits exceptionally high baseline knowledge, with initial scores ranging from 95-99% across multiple concepts. This elevated starting point likely results from session sequencing, as wealth creation sessions followed money management workshops where participants had already established fundamental financial literacy principles.

While most metrics remained relatively stable between the pre- and post-assessment (interest rates knowledge static at 86%, FSCA responsibilities increasing marginally by 2%), the 14% decline in investment scam identification ability represents a significant anomaly requiring critical examination.

Given that identical questions were used in both assessments, measurement inconsistency can be ruled out as the primary cause. The differential participation rates between voluntary pre-assessment and incentivised post-assessment quiz present one potential explanatory factor, though the magnitude of the decline suggests additional contributing elements.

The constrained timing of the post-assessment quiz format may have introduced pressure-related performance factors; however, this would typically affect all question responses relatively uniformly rather than specifically impacting scam identification competency.

This counter-intuitive result warrants comprehensive review of:

- Content delivery methods specifically for scam identification materials
- Potential conceptual confusion introduced during session delivery
- Comparative analysis of participant cohorts between pre- and post-assessments

The significant regression in this critical protective knowledge domain requires targeted intervention in future programme iterations to ensure participants maintain or enhance their ability to identify potential investment fraud schemes.

This anomaly will be subjected to detailed investigation through the tracking study currently in progress, which will provide further insights into knowledge retention and application patterns over time.

There were no statistically significant differences across universities in this analysis.

Findings: effectiveness

The Financial Literacy for Students in Tertiary Institutions project successfully met its effectiveness targets. Students demonstrated significant knowledge improvements, with key concepts showing positive gains – most notably, a 15% increase in understanding student loans as a form of debt.

The project reached its target audience across multiple institutions, with sessions tailored to university contexts. Universities with longer, more interactive sessions showed better knowledge retention rates.

Knowledge assessment revealed generally strong retention of financial concepts, though inconsistencies appeared in some areas like investment scam identification, indicating opportunities for targeted content improvement.

Evidence confirms the project's effectiveness in meeting the 10% knowledge improvement objective and delivering relevant content that addresses students' financial literacy needs.

Met



The evaluation confirms knowledge enhancement through post-event testing, with clear evidence of immediate concept retention. However, significant variation exists in improvement rates across both institutional contexts and subject matter areas.

Universities conducting longer, more interactive sessions consistently demonstrated superior knowledge retention metrics, suggesting session format substantially impacts learning effectiveness.

4.4 Efficiency

How well are the resources being used? Efficient usage of resources in the ecosystem through partnerships.

This project is well designed around using ecosystem resources effectively. Universities promote the event and provide venues - while the FSCA and partners provided experts, promotional material, prizes and booklets.

We evaluate the level of support that universities provided using these factors:

Commitment	Capacity
<i>The university is committed to delivering effective financial education for their students. This included:</i> <ul style="list-style-type: none">• Responsiveness: the university was easy to get hold of, and the project team was responsive.• Reliability: the university set a date and stuck to it.• Ease of planning: the support team were easy to work with.	<i>The university has the available resources to deliver on the commitment:</i> <ul style="list-style-type: none">• Size of team: the number of people in the support team.• Venue: the suitability of the venue.• Connection to students: availability of existing networks of suitable students.

Here is a summary of the institutional capacity and commitment:

High commitment, high capacity	<ul style="list-style-type: none">• University of Limpopo: Student Life, Governance and Development: As in 2024, University of Limpopo delivered highly engaged students ready to learn. University of Limpopo are interested in running an intense training programme for their student leaders and look forward to exploring this with the FSCA.• Sefako Makgatho Health Sciences University Student Affairs: After a rocky start in 2024, Sefako Makgatho have stabilised to a highly committed partner delivering engaged and attentive students.• Sol Plaatje University: the team are professional, supportive and really go a long way to brining the project to their students as part of the first-year orientation.• University of Mpumalanga: A tremendous success with highly engaged and participative students.• North-West University: Student Counselling and Development: Professional, committed and able to deliver efficient support to the project North-West University are a valuable partner who is easy to work with.• Stellenbosch University: Division for Student Affairs: As in 2023 and 2024, University of Stellenbosch was professional, committed, and able to deliver efficient support to the project. Sessions started and ended exactly on time.
Medium commitment, medium capacity	<ul style="list-style-type: none">• University of the Free State: Student Affairs In 2023 UFS were the star performer. This was not the case in 2024 or 2025 The team is struggling with internal issues, and budget cuts. Attendance was disappointing.• Rhodes University: Student Affairs: Rhodes have asked to rollout later in 2025.

Medium commitment, low capacity	<ul style="list-style-type: none"> • University of KwaZulu-Natal: <i>Student Affairs</i> UKZN is undergoing restructuring and has one staff member in the department we dealt with. While the department supports the project, they have limited resources and will need additional support in 2026.
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These trends emerge:

Historically advantaged institutions: Institutions with stronger historical resource bases, such as the Stellenbosch University and North-West University consistently demonstrate high commitment and capacity. Their well-established administrative systems enable them to deliver efficient project support with consistent timing and professional coordination.

Emerging universities Notably, newer institutions (Sol Plaatje University and University of Mpumalanga) show exceptional commitment, and appear to have integrated the financial literacy programme effectively into their student development strategies.

Rural and historically disadvantaged institutions: Universities serving predominantly rural communities (University of Limpopo and Sefako Makgatho Health Sciences University) demonstrate remarkable commitment despite historically having fewer resources than urban counterparts. Their high performance suggests strong institutional alignment with financial literacy objectives and recognition of their students' specific needs.

Institutions undergoing restructuring: Universities experiencing internal challenges (University of the Free State and University of KwaZulu-Natal) show corresponding decreases in project commitment and capacity. The correlation between institutional stability and project performance is particularly evident here, with restructuring and budget constraints directly impacting their ability to support the programme effectively.

This pattern analysis suggests that institutional resource levels alone do not determine commitment to the project. Rather, factors such as organisational stability, dedicated departmental capacity and integration into existing student programmes appear to be stronger determinants of successful partnership.

The success of historically disadvantaged institutions in this programme demonstrates that with appropriate institutional support and recognition of relevance, universities across the resource spectrum can become high-performing partners.

Findings: efficiency

The project demonstrates strong efficiency in resource utilisation through effective ecosystem partnerships. Universities provide venues and promotional support while the FSCA and partners contribute expertise, materials, and operational resources.

The integrated financial literacy exhibitions successfully enhanced stakeholder engagement by creating collaborative opportunities for regulatory bodies and financial authorities to interact directly with students.

Met



The evaluation confirms the project effectively utilises available resources through strategic partnerships, with optimisation opportunities identified for future scaling.

4.5 Impact

What difference does the intervention make? Students understand the importance of financial literacy.

We asked students to rate the session in a short two-part post-event evaluation. There were two parts to this: perceptions of the event, and an interactive quiz.

Here are the results of the session evaluation shown in the graph and table below:

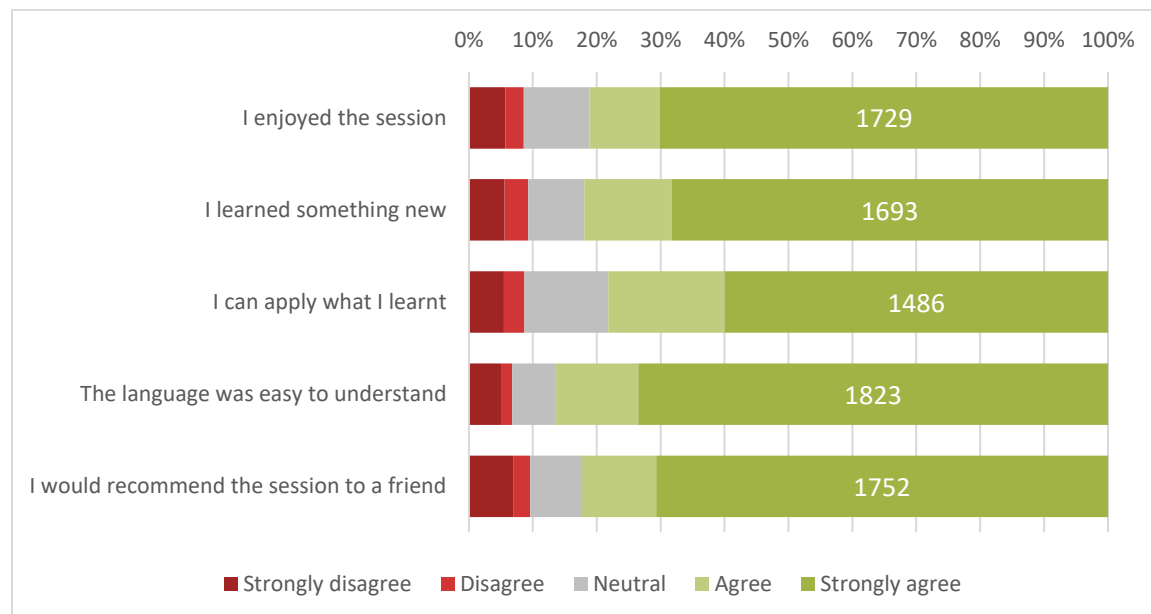


Figure 8 Students' perceptions of the workshop

Table 15 Impact metrics from students' perceptions of the workshop

	Positive	Total	Percentage
I enjoyed the session	2001	2466	81%
I learned something new	2032	2479	82%
I can apply what I learnt	1938	2478	78%
The language was easy to understand	2146	2481	86%
I would recommend the session to a friend	2043	2478	82%

The highest-rated aspect was communicative effectiveness, with 86% of participants affirming that “The language was easy to understand.” This suggests the presenters successfully adapted complex financial concepts to an appropriate level for the tertiary student audience.

Knowledge acquisition indicators showed strong performance, with 82% reporting they “learned something new” from the session. This demonstrates effective content delivery that successfully expanded participants' financial knowledge base.

The lowest-rated metric—though still substantially positive at 78%—concerns practical application: “I can apply what I learnt.” This 4-percentage point gap between knowledge acquisition and application capability highlights a potential area for enhancement in future interventions.

There is strong overall participant satisfaction, with 81% of all respondents providing positive responses. Six universities demonstrated particularly robust positive response rates ranging from 87% to 94%, with Sefako Makgatho Health Sciences University and University of Limpopo leading at 94% each. The exception is North-West University, with results significantly below the average at 62%.

However, examining absolute figures provides important contextual understanding. Given North-West University’s disproportionately large reach, 499 respondents reported positive experiences—representing the largest absolute number of satisfied respondents across all institutions. This highlights the importance of considering both proportional satisfaction and absolute impact when evaluating the programme effectiveness.

Finding: impact

The impact evaluation demonstrates strong positive outcomes across multiple assessment dimensions. Post-intervention metrics reveal significant engagement and knowledge application potential, with 86% of participants confirming the material was presented in accessible language and 82% reporting acquisition of new financial knowledge.

The project effectively achieved its primary impact objective, with 78% of participants indicating confidence in their ability to apply learned concepts to personal financial decision-making. This practical application dimension represents the critical link between knowledge acquisition and behavioural change.

Institutional comparison reveals consistent impact across most universities, with particularly strong results at Sefako Makgatho Health Sciences University and University of Limpopo (94% positive response rate for both). The large-scale implementation at North-West University showed lower proportional satisfaction rate (62%) but delivered the highest absolute number of positively impacted students (499), highlighting the project’s reach and depth.

The evaluation confirms meaningful impact on students’ financial capability development, with evidence suggesting sustained attitudinal and knowledge improvements that support long-term financial wellbeing objectives.

Met	✓
There is evidence that students learned skills that they could apply. The project passes the OECD criteria for impact.	

4.6 Sustainability

Will the benefits last? The development of strong partnerships to scale the intervention.

The financial literacy for students in tertiary institutions project demonstrates a nuanced approach to long-term institutional sustainability and impact, revealing a complex landscape of potential and challenge in tertiary financial education.

- **Institutional engagement dynamics:** The project has cultivated strategic partnerships across ten universities, uncovering a multifaceted terrain of institutional commitment and capacity. Historically disadvantaged institutions like University of Limpopo and Sefako Makgatho Health Sciences University have shown remarkable dedication, demonstrating that resource constraints do not necessarily limit programmatic effectiveness.
- **Stakeholder ecosystem development:** A robust network has emerged through strategic collaborations, connecting university student affairs departments, regulatory bodies, financial sector partners, and content providers. This intricate ecosystem creates multiple knowledge transfer pathways, enhancing the project's potential for sustained impact.
- **Participant engagement insights:** Post-event evaluations reveal promising sustainability indicators: 81% of participants enjoyed the session, 82% reported learning something new, and 78% believed they could apply the learned concepts. These metrics suggest the programme's content resonates deeply with students' practical financial needs.
- **Contextual challenges and adaptive strategies:** Sustainability is tempered by significant challenges, including resource limitations, varied institutional capacities, and complex university administrative environments. The project's ability to navigate these constraints through flexible delivery and continuous methodological refinement demonstrates its adaptive potential.
- **Performance trajectory across three implementation cycles:** The project has shown consistent performance with incremental improvements in institutional partnerships, content delivery, and participant engagement. This trajectory suggests a mature and evolving intervention strategy.
- **Comparative performance analysis:** The project's performance metrics reveal a sophisticated approach to financial literacy education. By understanding universities as diverse institutional ecosystems rather than uniform implementation spaces, the project has developed a nuanced strategy for knowledge transfer.

The project exhibits a robust foundation for sustainable impact. Its ability to navigate complex institutional landscapes, create meaningful stakeholder partnerships, and demonstrate consistent value proposition positions it as a potentially transformative intervention in tertiary financial education.

The assessment confirms the project's alignment with sustainability criteria, highlighting its potential for continued growth and impact across South African tertiary institutions. The project represents more than a financial literacy programme—it is an adaptive learning ecosystem capable of responding to the dynamic educational and financial needs of student populations.

Finding: sustainability

Met



The universities saw value in the project and are committed to running it in 2025. The criteria for sustainability are met.

5 Differences between universities

An exploration of financial attitudes, product awareness, baseline knowledge, knowledge gains and enjoyment across universities.

Comparing the results across universities shows high variance, across most dimensions. Some of these results are counter intuitive and challenge conventional perspectives of baseline financial knowledge and attitudes in previously disadvantaged and advantaged groups.

Financial attitudes by university

This table shows the percentage of students who “agree” or “strongly agree” with each statement. Values in brackets show how much higher (+) or lower (-) this percentage is compared to what would be expected if there was no relationship between university and financial attitudes.

Table 16 Financial attitudes at South African universities: top box analysis

	Confidence	Planning	Savings	Debt Avoidance
University of Mpumalanga	57% (10%)	65% (6%)	45% (8%)	78% (10%)
North-West University	47% (0%)	55% (-5%)	44% (6%)	60% (-8%)
Sefako Makgatho Health Sciences University	33% (-15%)	51% (-9%)	34% (-4%)	74% (6%)
Sol Plaatje University	40% (-8%)	59% (-1%)	27% (-11%)	63% (-5%)
Stellenbosch University	26% (-21%)	51% (-9%)	31% (-7%)	65% (-3%)
University of the Free State	50% (3%)	62% (2%)	36% (-2%)	73% (5%)
University of KwaZulu-Natal	46% (-2%)	60% (0%)	35% (-3%)	58% (-10%)
University of Limpopo	52% (5%)	62% (2%)	43% (5%)	68% (0%)
Total	47% (0%)	60% (0%)	38% (0%)	68% (0%)

The analysis reveals significant differences in financial attitudes across universities.

University of Mpumalanga students demonstrate the strongest financial attitudes, with notably higher than expected positive responses across all four dimensions. University of Limpopo and University of the Free State also show consistently strong financial attitudes. Surprisingly, Stellenbosch University—a traditionally advantaged institution—shows lower than average levels of confidence, planning, and saving. Their students are substantially less likely than expected to strongly agree with positive financial statements, particularly regarding confidence and planning.

- **Financial confidence** varies significantly between institutions. At University of Mpumalanga, 39% of students strongly agree they feel confident making financial decisions—6.8 percentage points higher than statistically expected. In contrast, only 12% of Stellenbosch University students strongly agree with this statement—13.7 percentage points lower than expected.
- **Planning behaviour** shows the widest variation among financial attitudes. University of Mpumalanga leads with 43% of students strongly agreeing they plan their spending—9.3 percentage points above expected values. Stellenbosch University shows the weakest planning attitudes, with just 20% strongly agreeing—13.3 percentage points below expected values.

- **Emergency savings** represents the most concerning area across all universities. Even at the University of Mpumalanga, only 30% of students strongly agree they have emergency savings. This highlights a key vulnerability in students' financial resilience.
- **Debt avoidance** shows the strongest positive responses across all universities, suggesting a general understanding of the importance of avoiding debt. University of Mpumalanga students show the strongest debt avoidance attitudes, with 61% strongly agreeing it is better to do without than go into debt.

However, this variance may not only be due to the university alone. There are strong correlations between universities and race, gender and who is paying the fees.

The survey data reveals complex interrelationships between demographic variables—such as university, race, gender, and fee funding source—that potentially impact the analysis of financial literacy attitudes and knowledge. These intricate connections often lead to multicollinearity, where closely intertwined variables make it challenging to isolate the specific influence of individual factors on financial literacy outcomes. Understanding these complex relationships is crucial for designing targeted financial literacy interventions that consider institutional and demographic nuances.

Table 17 Funding sources based on the pre-questionnaire responses

	Scholarship	NSFAS	Parents	Other	Total	%	(σ)
University of Mpumalanga	4	203	11	6	224	91%	24%
North-West University	16	62	121	18	217	29%	-38%
Sefako Makgatho Health Sciences University	3	57	2	4	66	86%	19%
Sol Plaatje University	12	218	20	14	264	83%	16%
Stellenbosch University	45	53	53	47	198	27%	-40%
University of the Free State	5	276	16	7	304	91%	24%
University of KwaZulu-Natal	1	46	2	2	51	90%	23%
University of Limpopo	4	134	22	6	166	81%	14%
Total	90	1049	247	180	1566	67%	0%

Table 18 Race based on the pre-questionnaire responses

	Asian/ Indian	Black	Coloured	White	Total	%	(σ)
University of Mpumalanga	0	225	1	1	227	99%	13%
North-West University	8	87	6	102	203	43%	-44%
Sefako Makgatho Health Sciences University	0	81	0	0	81	100%	13%
Sol Plaatje University	0	251	20	0	271	93%	6%
Stellenbosch University	7	139	24	30	200	70%	-17%
University of the Free State	1	308	4	1	314	98%	12%
University of KwaZulu-Natal	1	51	0	0	52	98%	12%
University of Limpopo	1	190	0	0	191	99%	13%
Total	18	1332	55	134	1539	87%	0%

Table 19 Gender based on the pre-questionnaire responses

	Female	Male	Other	Total	%	(σ)
University of Mpumalanga	181	42	3	226	80%	8%
North-West University	139	69	9	217	64%	-8%

Sefako Makgatho Health Sciences University	51	31	0	82	62%	-10%
Sol Plaatje University	191	82	0	273	70%	-2%
Stellenbosch University	143	67	1	211	68%	-4%
University of the Free State	272	37	0	309	88%	16%
University of KwaZulu-Natal	31	21	0	52	60%	-12%
University of Limpopo	116	75	0	191	61%	-11%
Total	1124	424	13	1561	72%	0%

North-West University and Stellenbosch University had significantly lower percentages of NSFAS funded students, North-West University and Stellenbosch University had the highest percentage of white students and University of the Free State and University of Mpumalanga had the highest proportion of female students.

The necessity effect

These findings could suggest that students who must carefully manage limited resources demonstrate stronger financial attitudes than their more financially comfortable peers.

This challenges conventional wisdom about financial literacy. Students from historically disadvantaged backgrounds and those relying on NSFAS funding report more positive financial attitudes than students from more privileged backgrounds.

When these findings are combined with the university analysis, a clear pattern emerges. Universities with higher percentages of NSFAS recipients and Black students tend to show stronger financial attitudes overall.

Confidence versus competence

A natural question arises: do these self-reported attitudes reflect genuine competence or potential overconfidence?

Several observations suggest genuine competence rather than overconfidence:

- The correlation pattern shows coherence—students who report high confidence also report better planning behaviours, higher emergency savings, and stronger debt avoidance attitudes.
- NSFAS recipients face practical financial management tasks daily, such as managing monthly allowances and stretching limited resources across various needs.

The confidence of NSFAS students and those from historically disadvantaged institutions likely represents a strength—financial wisdom born out of necessity and practical experience.

Implications for financial education

These findings suggest important implications for financial education programmes:

- Recognise existing financial strengths among students from historically disadvantaged institutions rather than assuming a knowledge deficit.
- Address specific gaps (particularly emergency savings) rather than general financial concepts.
- Consider tailored approaches that acknowledge the different starting points of students from various backgrounds.
- Build on the practical financial management skills many students have already developed.
- Acknowledge that financial necessity may foster stronger financial attitudes and behaviours.

These insights challenge us to rethink financial education approaches and build upon the existing financial resilience many students have developed—despite, or perhaps because of, challenging financial circumstances.

Differences in product awareness across universities

Respondents rated their awareness of different products through a 1-3 Likert Scale, with 1 equalling no awareness and 3 equalling complete understanding.

The data reveals statistically significant differences in how much students from different universities have heard about funeral policies, life insurance, and long-term deposits, but not for cryptocurrency, endowments, retirement annuities, or short-term insurance.

Table 20 shows the percentage of students who reported that they are aware of the products. The final column shows the number of students who answered the question.

Table 20 Product awareness by universities

	Funeral policy	Life insurance	Long-term deposit	N
University of Mpumalanga	25%	27%	27%	103
North-West University	33%	28%	25%	231
Sefako Makgatho Health Sciences University	17%	41%	43%	86
Sol Plaatje University	21%	32%	26%	333
Stellenbosch University	22%	40%	21%	107
University of the Free State	23%	35%	25%	71
University of KwaZulu-Natal	15%	57%	43%	54
University of Limpopo	38%	20%	18%	125
Total	26%	32%	26%	1110

- For funeral policies, University of KwaZulu-Natal students have the lowest level of awareness, while University of Limpopo students have the highest.
- For life insurance, University of KwaZulu-Natal students have the highest level of awareness, and University of Limpopo students have the lowest.
- For long term deposits, Sefako Makgatho Health Sciences University and University of KwaZulu-Natal students report the highest awareness.

Differences in baseline knowledge across universities

The data reveals distinct differences in baseline financial literacy knowledge across universities from questions asked before the money management session, but not from those before the investment session. As most students at the investment session also attended the money management session, this may reflect retained knowledge from the earlier session.

Table 21 Baseline knowledge based on the pre-questionnaire

Before	FSCA	Student debt	Missed payments	Credit report	Interest rate
University of Mpumalanga	76%	72%	88%	73%	67%
North-West University	64%	50%	81%	71%	73%
Sefako Makgatho Health Sciences University	80%	64%	95%	73%	86%
Sol Plaatje University	65%	56%	86%	58%	71%
Stellenbosch University	78%	63%	91%	71%	81%
University of the Free State	80%	59%	84%	59%	77%

University of KwaZulu-Natal	78%	52%	93%	81%	74%
University of Limpopo	81%	71%	85%	70%	76%
Total	74%	59%	86%	67%	74%

Sefako Makgatho Health Sciences University and Stellenbosch University demonstrate consistently above-average baseline knowledge across multiple knowledge dimensions. Conversely, Sol Plaatje University and North-West University show significant knowledge deficits in several areas, particularly regarding regulatory understanding and credit management concepts.

Knowledge scores after the session

There are statistically significant relationships between university and the post-event scores assessing money management. Table 22 shows the percentage of students who answered the question correctly; the first column shows the number of students who answered the question. Only questions with a statistically significant relationship between the university and knowledge scores are shown in the table.

Table 22 Money Management: Post-event knowledge assessment by institution

After		FSCA	Student debt	Credit report	Loan shark
University of Mpumalanga	214	82%	85%	61%	80%
North-West University	841	77%	70%	57%	90%
Sefako Makgatho Health Sciences University	100	93%	72%	90%	94%
Sol Plaatje University	529	78%	78%	47%	93%
Stellenbosch University	115	88%	76%	80%	96%
University of the Free State	355	83%	77%	65%	91%
University of KwaZulu-Natal	244	93%	60%	69%	96%
University of Limpopo	29	85%	72%	89%	89%

Sefako Makgatho Health Sciences University and University of Limpopo – the universities with the most in-depth and engaged sessions showed the highest knowledge gain rates. Getting access to credit reports was not discussed at Sol Plaatje University, University of Mpumalanga, North-West University or University of the Free State.

We can therefore assume that there is a correlation between duration, size of the audience, the partners that were present, and information retention and knowledge increase.

6 Recommendations

At only three years old, this project has a long way to go before reaching full scale. There are many growth options to consider, and it will take careful thought to determine which paths are most appropriate and how to manage them.

The project has built solid foundations and strong relationships with both universities and industry partners and is well positioned to continue scaling. The decision about how quickly to scale, and whether to focus on vertical or horizontal expansion, is not straightforward — it depends on the FSCA's and FSEC's strategic objectives and operational plans.

This section tracks progress against the previous recommendations before putting forward recommendations that emerged from this year's observations. These recommendations should be seen as the starting point for conversations about scaling this project, which has proven beyond doubt that it meets a real need.

Table 23 Progress against past recommendations

Achieved	Efficiencies in promotion: Universities are developing their own social media promotional material which has significantly improved the efficiency of roll out.
	National coverage: The project reaches universities in all nine provinces.
	Flexible delivery dates: The project delivery dates are driven by the university staff and not imposed by FSCA.
	Repeated content when appropriate: North-West University brings two separate audiences in one after another, and Money Management was run twice. The same approach was used at Sol Plaatje University.
	Visit some universities more than once a year: Sol Plaatje University, University of KwaZulu-Natal and Sefako Makgatho Health Sciences University asked for and received more than one visit.
	Create access for other organisations through a financial literacy exhibition: over nine regulators and financial sector authorities now have access to students through this project.
	A standardised checklist for planning: with the project in its third iteration the need for a standardised checklist has fallen away.
	A clear and compelling call to action: presentations end with the FSCA sharing contact details – this is reinforced through the booklets and pamphlets that are included in the goodie bags.
Partially achieved	Additional support for University of KwaZulu-Natal: Student clubs organised a separate event which FSCA attended.
	Distribute appropriate material for students: after the workshops, students receive a goodie bag with refreshments and booklets from the FSCA's MyMoney Learning Series. However, the booklets are often not appropriate (some students got planning for retirement and wills). The FSCA have developed a booklet specifically for youth (Smart Money Guide for Tomorrow's Leaders) – this is a more appropriate choice.
	Enhanced Registration Process: The attendance register has been successfully optimised with several practical improvements. The simplified format facilitates easier completion while incorporating a tracking study opt-in option. The page format now accommodates 15 records per page, replacing the previous 13-record layout, which enables more straightforward accounting procedures.

Implementation of a sequential numbering system ensures comprehensive page tracking integrity throughout the documentation process.

Identity Verification Challenges: A significant tension exists between documentation requirements and privacy concerns. FSCEF BBBEE compliance necessitates collection of ID numbers for regulatory verification purposes, yet this directly contradicts content partner messaging regarding identity theft risks. The student number verification alternative presents a viable approach but introduces additional administrative burden on student liaison personnel and adds complexity to the verification process workflow.

Attendance Validation Constraints: Mass attendance scenarios present significant documentation challenges. Large-scale sessions, such as North-West University events with over 1000 students participating in one-hour timeframes, make comprehensive register completion physically impossible. Current procedures likely result in systematic attendance under-reporting. Verification efficiency requires enhancement to maintain accurate participation metrics across varied implementation contexts.

These operational challenges require strategic resolution to balance compliance requirements with practical implementation constraints and privacy considerations.

Communicating changes to the project team: no matter how well things are planned they are always challenges that emerge from the universities' side, and dates, times and venues change. The project WhatsApp group works well for communication – but often the times of the events are not included. Times are important as they impact travel plans – morning sessions means travelling the night before, while afternoon sessions can cut the cost of a night's accommodation.

Not achieved

A National Student Financial Literacy Committee: a forum for universities and industry bodies to conceptualise collective interventions, and share research findings, that can be used to tackle the national crises in student's financial education. The FSCA does not have the capacity to initiate or manage this initiative, Universities South Africa (USAf) may be a better convener.

Include universities of technology: No universities of technology were included in the 2025 rollout.

Train student trainers: University of Limpopo, North-West University and University of Johannesburg all asked for a concentrated programme to train a small cohort of student leaders on financial literacy. After this has been piloted with these universities it can be rolled out to other universities. We have refined this recommendation to start with a three-year trial at Limpopo before rolling out to other institutions.

Tactical refinements for the fourth iteration

Learning material: Include the Smart Money Guide for Tomorrow's Leaders in the goodie bag. These costs will have to be included in the budget. To make sure that the content is appropriate in tone and in scope, have University of Limpopo students review it during the pilot phase of the peer-to-peer learning programme discussed below.

Attendance register adjustment: thought needs to be given around how else to capture and verify the numbers of students attending large scale events. Alternatives could be a low-tech wristband or numbered sticker at the entrance, to an AI generated count of photographs taken on the day.

Strategic recommendations for the fourth iteration

These recommendations are ambitious designed to scale the project, both horizontally and vertically. However, not all of them can or should be implemented at the same time.

Pilot a peer-to-peer learning programme with University of Limpopo: The University of Limpopo are eager to co-develop a peer-to-peer learning programme, transitioning from awareness to embedded financial education. This approach allows for deeper engagement beyond traditional awareness activities. Once the programme is piloted and tested over the next three years, it can be replicated across other participating institutions, creating a scalable model for deeper engagement.

Dual-audience promotional campaign: A campaign for funders and potential partners showcases evidence-based impact metrics and sustainability models to secure strategic partnerships enabling scale. A separate campaign aimed at students shows relatable content that drives participation and peer influence. This coordinated approach addresses both resource acquisition and grassroots demand, creating a reinforcing cycle of engagement and expansion.

Explore new partnerships:

- **Comparative analysis with other tertiary financial literacy initiatives:** Each year, this project uncovers numerous players running similar financial education programs across academia, private sector and government. A systematic landscape analysis, mapping who's doing what in the tertiary financial literacy space would help identify partnership opportunities, avoid duplication of efforts, and ensure the FSCA's resources create maximum impact through collaboration with complementary initiatives.
- **Partner with Entrepreneurship Development in Higher Education (EDHE):** A partnership between FSCA and EDHE offers strategic value through natural alignment of financial literacy and entrepreneurial skills. Both programmes support historically disadvantaged students and women entrepreneurs, creating complementary initiatives that strengthen both mandates within existing resource constraints. EDHE is administered by Universities South Africa.
- **Target students during NSFAS loan application process** Reaching students when financial information is immediately relevant to their decisions creates a valuable teachable moment and helps them make better financial choices from the start of their tertiary education journey. However, working with NSFAS presents risks related to their complex bureaucracy, existing capacity constraints, shifting policies, and potential administrative delays, all of which could hinder the effective delivery of financial literacy programmes during the student loan application process.

Priority recommendation

If the project can only implement one recommendation, the peer-to-peer learning programme with the University of Limpopo should be prioritised.

This recommendation warrants prioritisation for several reasons:

- Strong stakeholder demand - University of Limpopo has explicitly requested this intervention for two consecutive years
- Institutional readiness - The university has demonstrated commitment and capacity to participate
- Multiplier effect - Peer education creates sustainable knowledge transfer beyond direct implementation
- Cost-effectiveness - Leveraging student champions extends reach without proportional resource requirements
- Proof of concept potential - A successful pilot provides a replicable model for other institutions

The peer-to-peer programme represents an opportunity to transition from conventional event-based interventions toward more sustainable, institutionally embedded financial literacy development with deeper impact potential.

Other recommendations remain valuable but can be implemented incrementally as project capacity and resources permit, building on the foundational success of the proposed University of Limpopo pilot programme.

Initial risk analysis

These are basic risks and suggestions for how to mitigate them which will need to be further developed if any of these recommendations are taken forward.

Recommendation	Risks	Mitigation
Peer-to-peer learning programme (University of Limpopo)	<p>Students might lack commitment to complete the programme once started and university staff might have limited capacity to provide adequate support and oversight</p> <p>The programme might not be sustainable if it relies heavily on specific champions rather than institutional structures.</p>	<p>Establish clear selection criteria, structured, standardised training materials and robust tracking mechanisms.</p> <p>The programme will be co-designed with university staff to ensure institutional buy-in and support from the beginning and will include formal recognition within university structures to ensure institutional embedding and long-term sustainability.</p>
Dual-audience promotional campaign	<p>Running two campaigns is resource intensive, and unless the media, messaging and monitoring strategies are clear, the impact can be diluted through mixed messaging.</p> <p>Relying on traditional methods like radio, print and TV, are expensive and may drain the overall project budget.</p>	<p>A professional service provider should present an integrated communications strategy for both audiences carefully looking at separate tone, messaging and approach appropriate for the different audiences.</p> <p>To make the most of the budget, the student-focused campaign should draw on existing assets in the university network.</p>
Comparative analysis with other tertiary financial literacy initiatives	<p>A landscape mapping is time consuming and needs specialist skills, especially when the ecosystem is emerging.</p> <p>Focusing on mapping the landscape could divert resources away from the core project.</p>	<p>As the FSCA's tertiary financial literacy project gains prominence, it may naturally attract aligned organisations seeking partnership, creating a knowledge-sharing ecosystem that reduces the need for extensive outreach efforts.</p>
EDHE partnership development	<p>The partnership could suffer from misalignment of programme priorities between FSCA and EDHE.</p>	<p>Develop a clear Memorandum of Understanding (MoU) that explicitly defines roles, responsibilities and shared objectives.</p>
NSFAS application integration	<p>The bureaucratic complexity of NSFAS systems might create barriers to programme integration.</p>	<p>A focused pilot at selected institutions to test and refine approaches before broader implementation.</p>

6.1 Different approaches to scale

The project has achieved these remarkable results running just with a project manager and ad hoc assistance. The project manager is allocated to other full-time projects and his focus and capacity is spread. The project needs to scale to reach more students at more universities – however, the FSCA cannot allow growth to come at the cost of quality, or by placing too much burden on the project team.

To grow, the project team needs to be strengthened, and there are two scenarios:

Scenario one: a project manager and dedicated administrative assistant

Here, the project manager would be almost exclusively dedicated to the project and supported by an administrative assistant with no other responsibilities. With this staffing, it will take six years to reach all 26 institutions - with significant pressure on resources in later years. The analysis indicates potential quality risks as the programme approaches full coverage without additional resources.

Year	Universities	Coverage	Notes
Current	10	38%	Baseline performance
Year 1	13	50%	Increased efficiency from dedicated project team
Year 2	16	62%	Process refinement benefits
Year 3	19	73%	Approaching capacity constraints
Year 4	22	85%	Maximum sustainable capacity
Year 5	25	96%	Final institutional integrations
Year 6	26	100%	Complete coverage achieved

Scenario two: A full-time project manager, dedicated trainer and administrative assistant

This enhanced team structure allows for completion within four years, with improved risk mitigation and quality assurance capabilities. The additional resource creates capacity for concurrent institutional onboarding while maintaining existing relationships.

Year	Universities	Coverage	Notes
Current	10	38%	Baseline performance
Year 1	15	58%	Substantial capacity increase
Year 2	20	77%	Economy of scale benefits
Year 3	24	92%	Approaching full coverage
Year 4	26	100%	Complete coverage achieved

The expansion timelines assume:

1. Consistent university engagement and receptiveness
2. Stable funding mechanisms for program delivery
3. Effective knowledge transfer processes as the team expands
4. Integration of efficiency measures (digital tools, streamlined communication)

The analysis suggests that Scenario 2 provides a more sustainable expansion trajectory, allowing for improved stakeholder communication and proactive management of scheduling challenges identified in stakeholder interviews.

Given the Foundation's emphasis on expanding program reach while maintaining quality, the enhanced team structure appears to provide the optimal balance between coverage ambitions and implementation feasibility.

7 Conclusion

In conclusion, the Financial Literacy for Students in Tertiary Institutions project has effectively met its objectives across multiple dimensions, demonstrating significant progress in enhancing the financial knowledge and capabilities of students at participating universities. The evaluations confirm that the project aligns with the OECD criteria of relevance, effectiveness, efficiency, impact, and sustainability, indicative of its robust design and execution.

As the project enters its fourth iteration, there is ample opportunity for strategic expansion, particularly through the proposed peer-to-peer learning programme at the University of Limpopo. This initiative not only responds to the needs identified within the student population but also fosters deeper engagement and knowledge transfer.

The commitment from both universities and industry partners has been instrumental in the project's success, and ongoing efforts to strengthen these relationships will be crucial as the initiative scales. By addressing the diverse financial literacy needs of students throughout their academic journey, the project positions itself as a vital resource in fostering financial independence and responsible financial management among South Africa's youth. Therefore, with careful planning and resource allocation, the project is well-equipped to continue making a meaningful impact in the realm of financial education, ultimately contributing to the broader goal of empowering students to navigate their financial futures with confidence and competence.

Met



In our capacity as the M&E service provider for this project, Confluence confirms that the project has met the OECD DAC evaluation criteria of relevance, coherence, efficiency, effectiveness, impact, and sustainability.

8 Annexure

8.1 Questionnaires

8.1.1 Pre-Survey

Attitude	How does thinking about money make you feel?				
Baseline knowledge	What do you want to know about money?				
	[Topic knowledge test one or two]				
	How much do you know about:				
		Clueless		Expert	
	Cryptocurrency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Endowment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Funeral policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Life insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Long-term deposit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Retirement annuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Short-term insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Attitude	Your attitude towards money	Strongly disagree		Strongly agree	
	I am confident making financial decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	I generally plan how I will spend my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	I have savings for an emergency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	It is better to do without than to go into debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Context	Who taught you about managing money?				
	Who is paying your varsity fees?	<input type="checkbox"/> Bank loan <input type="checkbox"/> Scholarship <input type="checkbox"/> Parents		<input type="checkbox"/> NSFAS <input type="checkbox"/> Other <input type="checkbox"/> Prefer not to say	
Demographics	Race	<input type="checkbox"/> Asian <input type="checkbox"/> Coloured <input type="checkbox"/> Mixed race <input type="checkbox"/> Other		<input type="checkbox"/> Black <input type="checkbox"/> Indian <input type="checkbox"/> White <input type="checkbox"/> Prefer not to say	
	Is the place you call home a	<input type="checkbox"/> City <input type="checkbox"/> Rural area		<input type="checkbox"/> Town	
	Gender	<input type="checkbox"/> Female <input type="checkbox"/> Non-binary		<input type="checkbox"/> Male <input type="checkbox"/> Other <input type="checkbox"/> Prefer not to say	
Sign up	<i>Shape the financial education in South Africa</i> Earn up to R50 for ten minutes of your time Earn R100 for filling in two online forms over the next six months. Enter your name, phone number and email to go into the draw. Only 20 spots available.				
Closing	Anything else you would like to say?				

8.1.2 Post-Survey

Perception	Before the quiz, rate the session:	Strongly disagree			Strongly agree		
	I enjoyed the session	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	I learned something new	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	I can apply what I learnt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The language was easy to understand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	I would recommend the session to a friend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retained knowledge	[Topic knowledge test one or two]						
Retained knowledge	What was the most important thing you learnt?						
Winners	Display quiz winners						

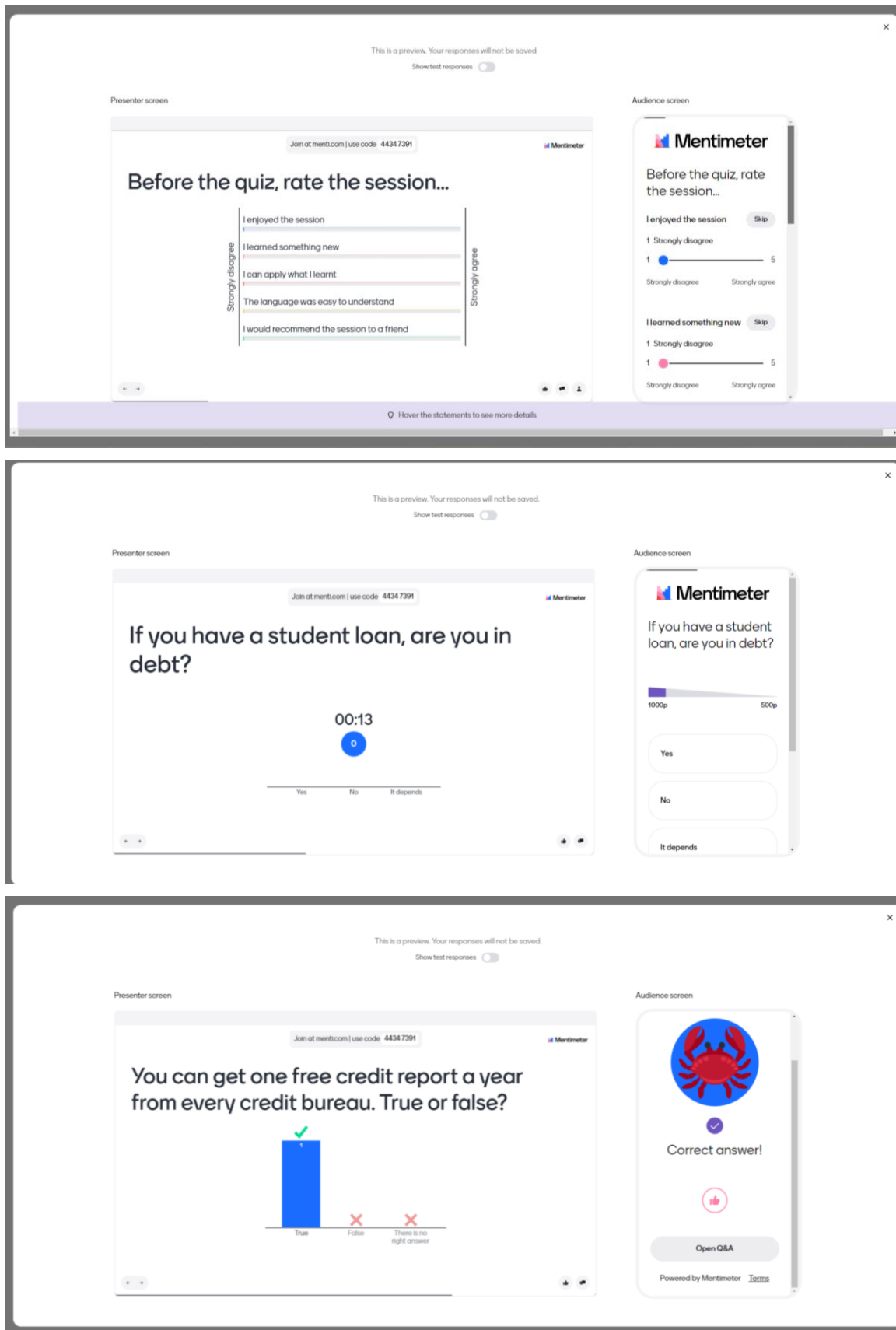
8.1.3 Topic one: Money management: knowledge test

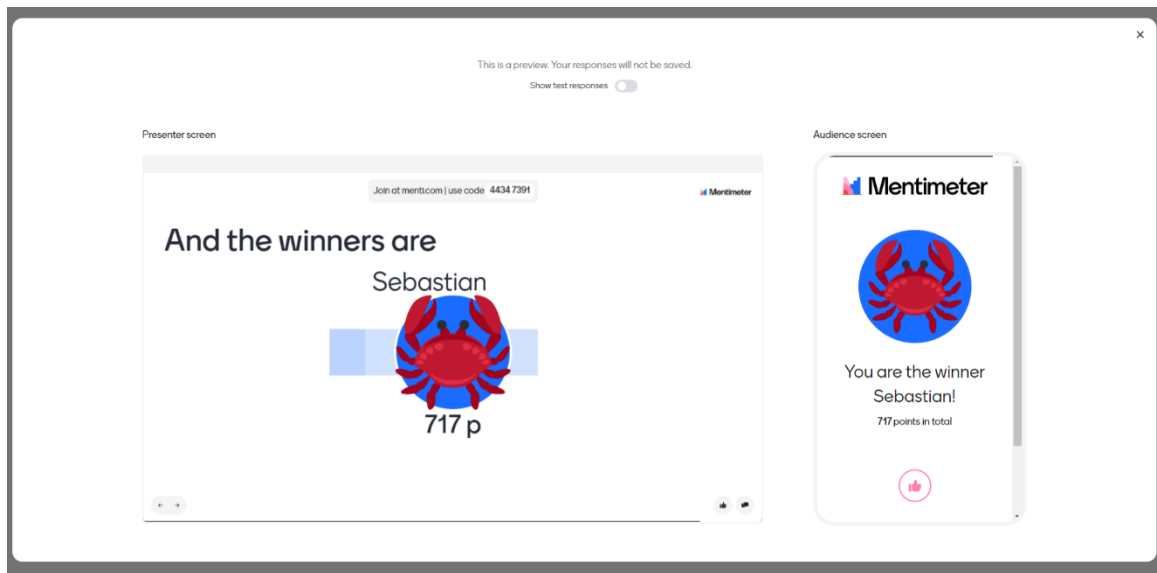
1. The FSCA must make sure that:	<input type="checkbox"/> Financial products are confusing <input type="checkbox"/> Financial companies do not pay tax <input checked="" type="checkbox"/> Financial consumers are treated fairly
2. If you have a student loan, are you in debt?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> It depends
3. What happens if you miss payments on your store account?	<input type="checkbox"/> The credit score stays the same <input type="checkbox"/> The credit score gets better <input checked="" type="checkbox"/> The credit score gets worse <input type="checkbox"/> There is no right answer
4. You can get a free credit report a year from each credit bureau. True or false?	<input type="checkbox"/> True <input type="checkbox"/> False <input type="checkbox"/> No right answer
5. You are starting a business and need money. Who should you not talk to?	<input type="checkbox"/> Seda <input checked="" type="checkbox"/> An unregistered lender <input type="checkbox"/> Friends <input type="checkbox"/> Family <input type="checkbox"/> A bank
6. Which of these is not a good way to manage your debt?	<input type="checkbox"/> Cancel Netflix <input checked="" type="checkbox"/> Borrow money from a loan shark <input type="checkbox"/> Budget and save <input type="checkbox"/> Drink water

8.1.4 Topic two: Investments: knowledge test

- | | |
|--|--|
| 1. The FSCA must make sure that: | <input type="checkbox"/> Financial products are confusing
<input type="checkbox"/> Financial companies do not pay tax
<input checked="" type="checkbox"/> Financial consumers are treated fairly |
| <hr/> | |
| 2. There is an element of saving in investing. True or false? | <input checked="" type="checkbox"/> True
<input type="checkbox"/> False
<input type="checkbox"/> No right answer |
| <hr/> | |
| 3. Do you want a high interest rate when you are saving money? | <input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No
<input type="checkbox"/> It depends |
| <hr/> | |
| 4. Which of these should you avoid? | <input type="checkbox"/> Investments with unrealistic returns
<input type="checkbox"/> Very complicated investments
<input type="checkbox"/> Investments where you must get others to join
<input checked="" type="checkbox"/> All the above
<input type="checkbox"/> None of the above |
| <hr/> | |
| 5. The sooner you start investing, the better. | <input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No
<input type="checkbox"/> It depends |
| <hr/> | |
| 6. You have a right to report a scammer | <input type="checkbox"/> No, it is my fault
<input type="checkbox"/> Sometimes, it depends
<input checked="" type="checkbox"/> Always |
-

8.1.5 Example screens





8.2 Photographs of the North-West University stadium



8.3 Grouping of universities against project priorities

University	Group	History	NSFAS	Audience	In project	Location	Type
Walter Sisulu University	A	HDI	85	21 250	No	Rural	Comprehensive
University of the Western Cape	A	HDI	70	16 800	No	Urban	University
University of Venda	A	HDI	85	13 600	No	Rural	University
University of Zululand	A	HDI	80	13 600	No	Rural	University
University of Fort Hare	A	HDI	85	10 200	No	Rural	University
Mangosuthu University of Technology	A	HDI	85	9 350	No	Urban	Tech
University of Limpopo	A	HDI	85	16 150	Yes	Rural	University
Sefako Makgatho Health Sciences University	A	HDI	70	6 300	Yes	Peri-urban	University
University of Mpumalanga	A	HDI	75	5 250	Yes	Rural	University
Sol Plaatje University	A	HDI	75	2 625	Yes	Urban/Rural	University
University of South Africa	B	Merged	65	227 500	No	National	Comprehensive
Tshwane University of Technology	B	Merged	70	42 000	No	Urban/Peri-urban	Tech
Durban University of Technology	B	Merged	75	24 750	No	Urban	Tech
Cape Peninsula University of Technology	B	Merged	70	23 800	No	Urban	Tech
Vaal University of Technology	B	HDI	75	16 500	No	Urban/Peri-urban	Tech
Central University of Technology	B	HDI	70	11 200	No	Urban/Rural	Tech
University of Johannesburg	B	Merged	65	32 500	Yes	Urban	Comprehensive
North-West University	B	Merged	60	39 000	Yes	Mixed	University
University of KwaZulu-Natal	B	Merged	70	31 500	Yes	Mixed	University
University of the Free State	B	Emerging	60	24 000	Yes	Mixed	University
Nelson Mandela University	C	Merged	60	16 200	No	Urban	Comprehensive
University of Pretoria	C	Tier 2	45	24 750	No	Urban	University
Rhodes University	C	Tier 2	50	4 000	Yes	Urban	University
University of the Witwatersrand	D	Tier 1	45	18 000	No	Urban	University
University of Cape Town	D	Tier 1	40	11 600	No	Urban	University
University of Stellenbosch	D	Tier 1	40	12 800	Yes	Urban	University

