



FSCA

Financial Sector
Conduct Authority



Monitoring and evaluation report for the
Financial Literacy for Students in Tertiary Institutions Project
2025 – 2026

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
NSFAS	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

1 Executive summary

It is clear that the project has the ongoing support from educational institutions, and partners and is raising awareness of the importance of financial literacy for students in tertiary education.

The FSCA's Financial Literacy for Students in Tertiary Institutions (FLSTI) project, funded by The Financial Services Consumer Education Foundation (FSCEF) and implemented by the Financial Sector Conduct Authority (FSCA), has completed its fourth year. The project is mandated under Section 57 of the Financial Sector Regulation Act (No. 9 of 2017), this project constitutes direct execution of the FSCA's statutory duty to promote financial literacy among future financial consumers.

The first year of the project reached 2 983 students spread across 6 universities. Three years later, the project reached **7 110** students spread across 11 public universities and 2 Technical and Vocational Education and Training colleges.

Since the beginning, students have been highly engaged during the seminars with lively debate and high levels of interactions. This year was no different. The success of the format and delivery is evident as institutions have asked for more frequent seminars and seminars at more of their campuses, while students have contacted the FSCA for seminars at their clubs and residences.

The survey data demonstrates that financial resilience is influenced by the intersection of race and funding mechanisms. White students receiving family funding are significantly more likely to maintain cash buffers with 599 of 807 (74.2%) students having emergency savings. In contrast, African students receiving state are far less likely to have emergency savings, with 561 of 1 323 (42.4%) students having savings.

Similarly, financial capability is shaped by the intersection of race, geography, and socio-economic status. While White, urban, and family-funded students are more likely to use technical terms like fixed and variable costs, African students budget intuitively without technical vocabulary. White students are more likely to always or often consider whether they can afford something before they buy it, with 862 out of 949 (90.8%), compared to 1,341 out of 1,849 (72.5%) of African students.

Rather than treating the lack of technical knowledge as a deficit, the seminars use a validation and scaffolding approach, using relatable examples to reinforce knowledge, while adding a layer of formal terminology over the existing knowledge base. This appropriate approach allows students to keep the confidence that drives their behaviour while gaining the technical vocabulary they need to navigate the formal financial world with authority.

As previously recommended, the project should include student-focused learning material to create a cohesive experience and reinforce the concepts covered in the seminars. Student support services at a number of institutions welcome this material to share with their students.

In conclusion, the project team, Ephraim Kgosana and Oupa Mathabathe, should be congratulated for the quality of the relationships that have been built, and the responses to the seminars. However, this team is stretched and the administration of the programme could be improved.

The recommendations section presents five options for managing demand (consolidation, depth, expansion, roadshows paired with niche events, and parallel student ambassador programme), and the FSCA needs to determine which approach is most appropriate.

Summary of the results of the evaluation against OECD DAC criteria

This table lays out the definitions of the OECD DAC framework and summarises the findings for each. The findings for coherence, effectiveness and impact are indicative rather than conclusive; the reasons are discussed in the *Limitations to this study* on page 14 of this report.

Table 1 Summary of evaluation against OECD DAC criteria

Criteria	Measurement
Relevance: Content and delivery are appropriate for student needs.	Met The programme reaches a high proportion of NSFAS-funded students, who report lower financial product awareness and weaker budgeting and savings behaviours than their family-funded peers.
Coherence: Learning integrates into students' overall development.	Insufficient data: As students were not asked what they want to learn about before the seminars, we cannot draw firm conclusions on whether the content met their learning needs.
Effectiveness: 6,000 students attend a seminar or exhibition at one of 13 tertiary institutions.	Met: ¹ A count of the registers reflects that 7110 students attended the seminars or exhibitions. This exceeds the project targets.
Efficiency: Efficient usage of resources through partnerships.	Met: The project design makes the most of available resources through strong partnerships.
Impact: Students have improved financial knowledge and skills.	Insufficient data: As students were able to answer the knowledge questions correctly before seminars began, we cannot draw firm conclusions about the actual impact on the students.
Sustainability: Partners are committed to continue the project.	Met: All six institutions interviewed are committed to the programme, report that it aligns with their institutional priorities, and have already taken steps to expand access. However, the FSCA delivery team is currently at or near capacity, which poses a risk to the programme's ability to meet growing institutional demand in future iterations.

¹ As Confluence was appointed too late to attend all sessions, the numbers of signatures on the attendance registered were checked against photographs of the events.

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.
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.

AI statement: This work was completed by senior evaluators and analysts. AI tools were used in interview transcription (Fathom), literature review of existing publications (Claude) and advanced statistical analysis (Julius). Statistical results were cross check with a separate tool (Gemini) and interpreted by analysts. No AI generated content was included without human verification.

3 Overview and context

3.1 National strategic and legislative framework guiding the project

The Financial Literacy for Students in Tertiary Institutions project is underpinned by South Africa's national development priorities and the FSCA's statutory mandates. The project is guided by the following core frameworks:

The Financial Sector Regulation Act (FSRA), No. 9 of 2017: The primary legal mandate for this project is derived from Section 57 of the FSRA, which charges the FSCA with the statutory duty to promote financial education and the financial literacy of financial customers. This project serves as a direct execution of that mandate, ensuring the FSCA moves beyond market conduct oversight into the proactive empowerment of future financial consumers.

The "Twin Peaks" Regulatory Model: Under the Twin Peaks system, the FSCA is responsible for market conduct. This project serves as a "pre-emptive conduct" tool. By educating students on the risks of predatory lending and the importance of using FSCA-regulated products, the project reduces the future burden on consumer protection mechanisms and promotes a more stable and fair financial market.

The National Development Plan (NDP) 2030: The project is fundamentally aligned with the NDP's goals of eliminating poverty and reducing inequality. By targeting tertiary students—many of whom are first-generation entrants into the formal economy—the initiative seeks to disrupt the "intergenerational poverty trap." It addresses the NDP's call to build a "capable and developmental state" by equipping the youth with the financial resilience required to navigate economic shocks and participate meaningfully in the formal economy.

The National Strategy for Financial Education (NSFE): Coordinated by the National Treasury, the NSFE provides the roadmap for moving South Africans from basic financial awareness to "financial capability." The strategy identifies tertiary students as a high-priority demographic. This project adheres to the NSFE's principles by focusing on "just-in-time" education—delivering financial knowledge exactly as students transition into financial independence—to prevent over-indebtedness and promote a national culture of savings.

Protection of Personal Information Act (POPIA), No. 4 of 2013: Given the extensive data collection involved in the monitoring and evaluation (M&E) of this project, the POPI Act governs the ethical handling of all participant data. The project's methodology ensures that student information is processed transparently, stored securely, and anonymised in all reporting, maintaining the highest standards of data privacy and legislative compliance.

3.2 Students' financial literacy and capability

Around 52% of South Africa's students drop out of higher education (News24, 2026). 70% of these come from low-income households (HSRC (Human Sciences Research Council), 2005) and 51% of youth aged 18–24 claim they cannot afford to pay for tuition (Department of Higher Education and Training (DHET), 2024).

Many of these students form part of the missing middle, they do not qualify for state-funded bursaries but cannot afford to pay for tuition and living expenses. For these individuals, the failure to manage limited resources leads to a double burden of exiting the system with significant debt but without the qualifications necessary to access higher earning potential.

This educational vulnerability is compounded by the severe state of national credit health. South African households spent 60% of their take-home pay servicing debt (South African Reserve Bank (SARB), 2024), and over ten million credit-active citizens hold impaired records, so the transition from student life to employment is frequently a transition into survivalist credit cycles (National Credit Regulator (NCR), 2024). Young graduates often resort to high-interest, unsecured loans to cover basic essentials, an economic behaviour that erodes their ability to build long-term wealth or contribute to national savings.

The urgency of this intervention is amplified by the record-high levels of youth unemployment, which remained above 60% into 2025 (Stats SA, 2025). In an environment where one in three young people are not in employment, education, or training, financial literacy becomes a critical survival mechanism. The inability to manage small stipends or understand the risks of predatory lending can have catastrophic long-term effects on a young person's socio-economic mobility.

The FSCA's intervention provides a vital defensive skill set, ensuring that the next generation of professionals is better equipped with the resilience required to navigate a constrained and volatile economy.

3.3 The nature of financial education

The debate over how to educate vulnerable students centres on whether to prioritise technical accuracy or behavioural confidence.

One perspective argues that rule-of-thumb budgeting using simple heuristics like Needs vs. Wants is a powerful predictor of long-term success in building financial capability (Mndolane & Chimucheka, 2022). The argument rests on the link between confidence and capability (Mindra et al 2022). Engaging with formal systems, which is linked to confidence, often happens before a technical vocabulary is built. Botha (2021) identifies that South African students experiencing high financial stress are specifically prone to avoidance behaviour due to low financial confidence; by extension, focusing financial literacy education on complex technical jargon without addressing this underlying anxiety reinforces cognitive barriers that signal to the student that the formal economy is not for them.

On the other hand, traditional financial literacy advocates like Lusardi and Mitchell (2014) caution against the overconfidence trap. In their argument, students without the specific register of the formal economy are vulnerable to shocks they cannot formally articulate or anticipate.

The middle ground lies in a validation and scaffolding approach that treats the student as a successful practitioner. In the South African context, it involves decolonising financial curricula by starting with the student's existing informal strategies and then layering formal terminology over the existing knowledge base (Chikoko, 2023). This allows students to keep the confidence that drives their behaviour while gaining the technical vocabulary they need to navigate the formal financial world with authority.

The FLSTI seminars are grounded in a validation and scaffolding approach. Relatable examples build student confidence, while technical vocabulary is layered over existing knowledge.

4 The project aims

The overall project aim is ambitious: to create awareness of the importance of financial literacy, and to equip students in tertiary institutions with the necessary financial knowledge and skills to effectively manage their personal finances and make informed financial decisions.

To do so, the project needs to:

- Increase students' financial knowledge by at least 20%.
- Conduct 24 seminars on money management and wealth creation.
- Reach and empower 6 000 students in tertiary institutions in all nine provinces.

This is the current coverage across public universities:

Table 2 Coverage across public universities

Included in the project	Not included in the project
Traditional universities: North-West University, Rhodes University, 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, Walter Sisulu University.	Nelson Mandela University, University of South Africa (UNISA), University of Venda, University of Zululand.
Currently unclassified: University of Mpumalanga, Sol Plaatje University	None
Universities of technology: Tshwane University of Technology, Nkangala TVET College	Cape Peninsula University of Technology, Central University of Technology, Durban University of Technology, Mangosuthu University of Technology, Vaal University of Technology.

5 Project rollout

5.1 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 and procurement of the M&E service provider.

Content partners: The project started with three content partners: National Credit Regulator, Small Enterprise Development Agency and Credit Bureau Association. The 2025/2026 iteration, content partners included Council for Debt Collectors, National Credit Regulator, South African Revenue Service, Information Regulator South Africa, the Banking Association of South Africa, and these financial service providers: African Bank, Lesedi Financial Services, Nedbank and Postbank.

Institutions: Nkangala TVET College, North-West University, Rhodes 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 (Confluence) analysed data gathered by the FSCA, verified the analysis through one-on-one stakeholder interviews and produced this report.

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

5.2 Content delivery approach

The project continues to use the same format as last year: on campus seminars start with the partners introducing themselves and the services they offer, followed by a seminar run by the FSCA, and closing with questions to and from the audience. At the end of the seminar students receive a goodie bag containing booklets from the FSCA My Money Learning Series and a snack pack.

The seminars are supported by exhibitions. Gazebos are set up close to the venue, where students can engage one-on-one before and after the seminars. The key difference this year was the participation of The Banking Association of South Africa and member banks. Banks did not market their products, rather they stressed the importance of financial literacy and promoted the financial literacy programmes that they offer.

The delivery format depended on student availability and institutional arrangements:

- **Single seminar model:** When only one seminar was possible with a student cohort, the Money Management module was prioritised.
- **Multiple seminar model:** Where the same students could attend more than one seminar, 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.

5.3 Schedule of events

The project planned to focus on 13 institutions, with the aim of reaching 6 000 students through seminars, webinars and exhibitions. By 02 March 2026, a total of **7 110** students had been reached, according to the signed registers, exceeding the project targets.

As in every year, student attendance varied significantly between universities.

Table 3 University rollout dates

20	University	Campus	Province	Students	
30-31 Jul 2025	University of Mpumalanga	Siyabuswa	Mpumalanga	2	196
14-15 Aug 2025	University of Mpumalanga	Nelspruit	Mpumalanga	2	582
26 -27 Aug 2025	Rhodes University	Makhanda	Eastern Cape	1	383
1 Sep 2025	Nkangala TVET College	Siyabuswa	Mpumalanga	1	235
6 Sep 2025	<i>Sefako Makgatho Health Sciences</i>	Ga-Rankuwa	Gauteng	1	134
10 Sep 2025	University of KwaZulu-Natal	Howard	KwaZulu-Natal	1	298
11 Sep 2025	University of KwaZulu-Natal	Westville	KwaZulu-Natal	1	316
17-18 Sep 2025	<i>Sol Plaatje University</i>	Kimberley	Northern Cape	1	959
1-2 Oct 2025	University of the Free State	Qwaqwa	Free State	1	682
3 Oct 2025	<i>University of Johannesburg</i>	Auckland Park	Gauteng	1	331
9 Oct 2025	Walter Sisulu University	East London	Eastern Cape	1	360
21–23 Oct 2025	<i>Tshwane University of Technology</i>	Mbombela	Mpumalanga	3	974
20 Jan 2026	Nkangala TVET College	Siyabuswa	Mpumalanga	1	186
3 Feb 2026	North-West University	Potchefstroom	North West	3	648
24 Feb 2026	University of the Free State	Bloemfontein	Free State	1	249
26–27 Feb 2026	University of Limpopo	Turfloop	Limpopo	2	525
24–25 Mar 2026	<i>Stellenbosch University</i>	Stellenbosch	Western Cape	2	140
13			9	25	7 110

Register anomalies

Undercounting of North-West University: Based on an interview with North-West University, their figures are significantly undercounted. The Potchefstroom auditorium seats 1 500 people. Three one-hour seminars were held with the auditorium at full capacity for two of those sessions, with an estimate of 4 000. 648 students signed the attendance register (1 628 completed the survey before the event). The recommendations section on page 44 repeats the solutions suggested in 2025 for how to account the number of students at North-West University.

Misdated register: there were two registers for North-West University. One was dated 07th August 2025.

Sessions arranged directly with student residences, clubs and associations: student residences operate with a residence committee that is responsible for creating community and culture for students in the residence. At University of the Free State, Rhodes University and University of KwaZulu-Natal the FSCA organised directly with students to supplement the visits organised through university liaison officers.

Year on year comparison

Table 4 Seminars held during the project: year-on-year growth

University	2022/23	2023/24	2024/25	2025/26	Change	%
Nkangala TVET College	-	-	-	235	-	-
North-West University	530	1 989	581	648	67	12%
Rhodes University	212	410	-	383		
Sefako Makgatho Health Sciences		36	444	134	-310	-70%
Sol Plaatje University	-	-	1 383	959	-424	-31%
Stellenbosch University	422	298	201	140	-61	-30%
Tshwane University of Technology	-	-	-	974	-	
University of the Free State	1 361	489	1 094	931	-163	-15%
<i>Bloemfontein</i>	<i>474</i>	<i>97</i>	<i>527</i>	<i>249</i>	<i>-278</i>	<i>-53%</i>
<i>South Campus</i>	<i>240</i>	<i>99</i>	<i>-</i>	<i>-</i>	<i>-</i>	
<i>Qwaqwa</i>	<i>647</i>	<i>293</i>	<i>567</i>	<i>682</i>	<i>115</i>	<i>20%</i>
University of Johannesburg	166	160	203	331	128	63%
University of KwaZulu-Natal		284	470	614	144	31%
<i>Howard Campus</i>	<i>-</i>	<i>284</i>	<i>470</i>	<i>298</i>	<i>-172</i>	<i>-37%</i>
<i>Westville Campus</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>316</i>	<i>-</i>	
University of Limpopo	292	1 007	455	525	70	15%
University of Mpumalanga			551	778	227	41%
<i>Siyabuswa</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>196</i>	<i>-</i>	
<i>Nelspruit</i>	<i>-</i>	<i>-</i>	<i>551</i>	<i>582</i>	<i>31</i>	<i>6%</i>
Walter Sisulu University	-	-	-	360	-	
Project target	2 500	4 000	5 000	6 000		
Total	2 983	4 673	5 382	7 110	1 588	30%
Target difference	+19.3%	+16.8%	+7.6%	+18.5%		

The project shows consistent year-on-year growth. Of the 9 institutions visited in 2024/2025, attendance figures increased in 6 and decreased in 3. The reasons for decreased attendance figures are:

- University of the Free State: the university liaison for Bloemfontein and South Campus resigned. The session at Bloemfontein was arranged through student ambassadors, Qwaqwa through the campus liaison.
- Rhodes University: a new university liaison joined, and the programme is effectively restarting as the relationship needs to be developed.
- Sefako Makgatho Health Sciences University: the sessions were held on a Saturday, and there was lower attendance than in previous years
- Sol Plaatje University: in 2024/2025 the FSCA spent 4 days on campus, which was reduced to 2 in 2025/2026.

6 The monitoring and evaluation approach

6.1 Limitations to this study

Confluence was appointed six months into an eight-month project, after 20 seminars had taken place and the data had been collected using instruments that Confluence did not design. The limitations below are a direct consequence.

Limitations from the questionnaire redesign

Insufficient data to measure knowledge gains: Pre- and post-questionnaires were developed and administered by the FSCA as a mitigation measure in response to the procurement delays before Confluence was appointed. Depending on the question asked, 89% and 96% of the students answered correctly before seminars started (prior years ranged between 53% and 81%). As a result, knowledge gains cannot be conclusively measured or reported.

Inability to measure Financial Capability: In previous iterations, the questionnaire was designed using the OECD financial literacy framework, which defines financial literacy as a combination of knowledge, attitudes, and behaviours. The 2025/2026 questionnaire did not test attitude towards finances.

Limited ability to measure project coherence: Historically, Confluence measured coherence through open-ended question in “what do you want to know about” before the seminars started. This question was not asked in 2025/2026 and we do not know if students are interested in budgeting and investing which were covered in the seminars.

Extremely limited ability to run year-on-year comparisons: Year on year comparisons cannot be conducted on the data because the pre- and post-questionnaires differed from those used previously.

Limitations from limited site visits

Limited ability to comment on project efficiency: This is measured through the quality of partner relationships and how well resources are used, both in preparing for events and at the events themselves. In previous years, this has been run direct observations of the logistics and through a comprehensive audit of all. This year, Confluence observed 3 out of 26 (11%) of the events and did not observe the logistics.

Limitations from data collection methods and sample composition

These limitations impact the statistical depth of the findings:

Lack of unique student identifiers: Individual responses were not linked to a specific ID, so results from the pre-survey and post-survey cannot be matched. While the report can identify shifts in the overall population’s learning profile, it cannot measure whether individual students improved, regressed, or remained stagnant in their understanding.

Sample size variance: In previous years the post survey ran as an online interactive quiz with immediate feedback on scores which ensured that the samples were roughly equivalent. This year, the sample sizes differ significantly, with a 66% attrition rate between the two phases; 2,945 students completed the pre-survey, while only 1,000 completed the post-survey. Some universities do not have statistically reliable sample sizes for pre- and post- and are consequently excluded from correlation analysis in the report.

Unknown sample composition: As the post-survey did not gather demographic data, it is not possible to verify if the two groups are proportionally matched. It is unknown if the final 1,000 respondents represent a balanced cross-section of the original group, or if a specific subset, such as more diligent or, conversely, more struggling students, stayed behind to complete the final assessment.

Incomplete sample: In previous years, pre- and post-evaluations were run at all institutions. This year data was gathered at 7 of 11 (63%) of the institutions.

6.2 Data analysis

Three methods were used: frequency analysis to describe response distributions; correlation analysis to test relationships between variables and cluster analysis to identify distinct student profile. They are explained below:

Frequency analysis

Frequency analysis counts how often values appear on a dataset and identifies the most common responses or patterns, such as the mode or percentage distribution of a sample.

Correlation analysis

Correlation analysis identifies whether a relationship exists between two variables. While it can identify a link, it does not prove that one variable causes the change in another (Pearl and Mackenzie, 2018).

The results report two values: p value and r value. The p value reflects the probability that the link exists with a value below 0.05 showing a statistically significant correlation (Field, 2018), while the r value measures the strength and direction of the relationship, a value of 0.3 or greater being strong enough to count.

Cluster analysis

Cluster analysis is a data analysis method used to create groups where respondents are more similar to one another than to those in other groups (Everitt et al., 2011). This approach allows for the identification of distinct segments (or personas), moving beyond broad, evidence-free generalisations.

The process involves a two-stage testing phase: researchers first employ mathematical fit tests, such as the Elbow Method or Silhouette Scores, to determine the optimal number of segments without imposing an arbitrary count. Once these groups are confirmed, a second phase profiles the clusters to identify the specific characteristics, such as financial habits or knowledge gaps, that define each segment. To ensure reliability, the model is checked for stability by verifying if groups appear consistently across different samples, and for validity by ensuring segments represent logical, real-world categories.

Despite this rigor, applying mathematical models to self-reported data remains inherently inexact. Human subjects are not static; responses are often distorted by social desirability bias, where participants provide desirable rather than truthful answers. Compounding this is the fact that personal attitudes and financial confidence are fluid, shifting across time and context in ways that challenge the long-term reproducibility of the model (Paulhus, 1984; Krumpal, 2013).

6.3 The sample size and composition

This section highlights the number of students who answered the pre and post questionnaires, and presents the demographic profiles gathered in the pre-survey.

Table 5 The number of students who answered the pre- and post-questionnaires

University	Students	Pre	%	Post	%
Nkangala TVET College		-	-	-	-
North-West University		1 628	55.3	102	10.2
Rhodes University		181	6.1	211	21.1
Sefako Makgatho Health Sciences University		20	0.7	31	3.1
Sol Plaatje University		211	7.2	62	6.2
Stellenbosch University		-	-	-	-
Tshwane University of Technology		100	3.4	48	4.8
University of the Free State					
Bloemfontein		75	2.5	29	2.9
Qwaqwa		61	2.1	89	8.9
University of Johannesburg		120	4.1	86	8.6
University of KwaZulu-Natal		45	1.5	15	1.5
University of Limpopo		106	3.6	57	5.7
University of Mpumalanga					
Siyabuswa		149	5.1	100	10.0
Nelspruit		249	8.5	170	17.0
Walter Sisulu University		-	-	-	-
Total		2 945	100	1 000	100

Surveys were not run at Nkangala TVET College or at Walter Sisulu University. Nkangala TVET College had no electricity on the day of the event, and at Walter Sisulu University did not have Internet access for students. Stellenbosch University did not participate in the pre and post-tests because the workshops took place outside the evaluation period.

Table 6 Demographic breakdown of the students

Race			Home area		
African	1853	63%	Informal settlement	33	1%
Coloured	125	4%	Rural	757	26%
Indian/Asian	17	1%	Township	483	16%
White	950	32%	Urban	1672	57%

Gender			Fees		
Female	2012	68%	Bursary	237	8%
Male	909	31%	Family	1199	41%
Prefer not to say	24	1%	Loan	7	0%
			Me	83	3%
			NSFAS	1404	48%
			Other	4	0%
			Unfunded	11	0%

Age		
Under 18	70	2%
18 - 20	2143	73%
21 - 25	682	23%
26 +	50	2%

Most participating institutions have a student profile that is over 97% African, with 1,283 of 1,317 (97%) non-NWU respondents identifying as African. However, 1,628 of 2,945 (55%) respondents came from NWU, where 943 of 1,628 (58%) respondents are White, which impacts the sample average. 1,853 of 2,945 (63%) respondents across the sample are African.

Across the project, 1,404 of 2,945 (48%) respondents are funded through NSFAS, and 757 of 2,945 (26%) come from a rural background. Like race, this differs significantly across universities.

- **Age:** 1,478 of 1,628 (90.8%) of the students at North-West University are between 18 to 20. In contrast, 70 of 100 (70%) of the students at Tshwane University of Technology are 21 to 25.
- **Gender distribution:** Across all institutions, female students represent the majority of survey participants, ranging from 47 of 75 (62.7%) at the University of the Free State (Bloemfontein) to 88 of 100 (88%) at the Tshwane University of Technology.
- **Geographic background:** University of Limpopo and Sefako Makgatho Health Sciences University have the highest proportions of rural students with 80 of 106 (75.5%) and 15 of 20 (75%) identifying as coming from rural areas. In contrast, 1,296 of 1628 (79.6%) of students at North-West University identify as coming from urban areas.
- **Racial composition:** Most participating institutions have a student profile that is over 92% African. North-West University is a notable outlier, with 943 of 1,628 (57.9%) of students identifying as White and 570 of 1,628 (35%) as African.
- **Funding sources:** Funding models vary significantly by institution. North-West University is the only institution where 1051 of 1,628 students (64.6%) are funded by their families. Conversely, 89 of 100 students at Tshwane University of Technology (89%) and 55 of 61 students at the Qwaqwa campus of University of the Free State (90.2%) rely almost exclusively on NSFAS.

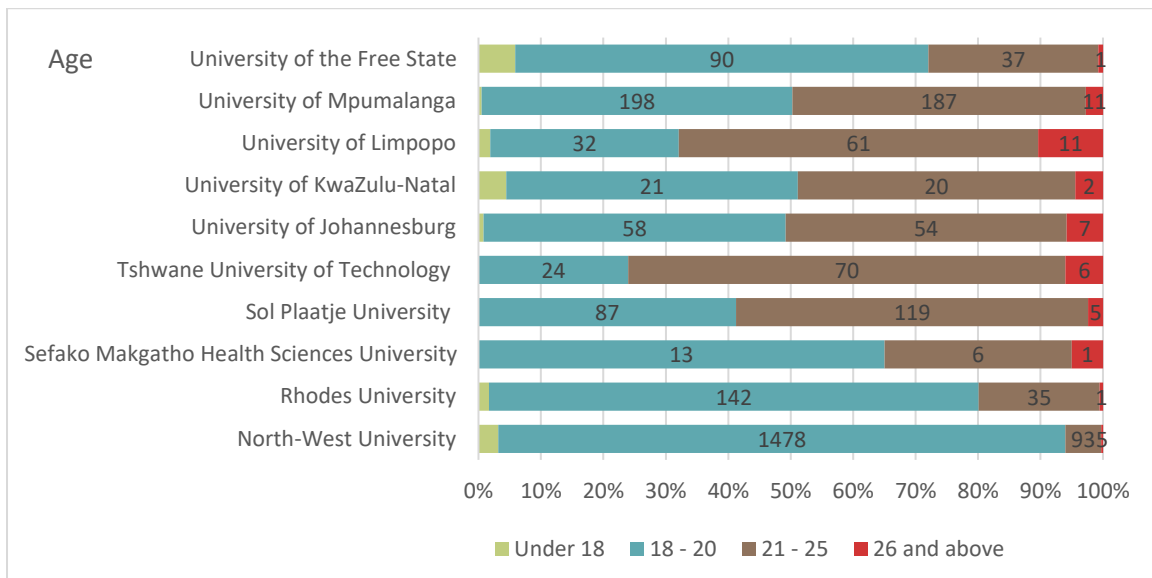


Figure 1 Age by university

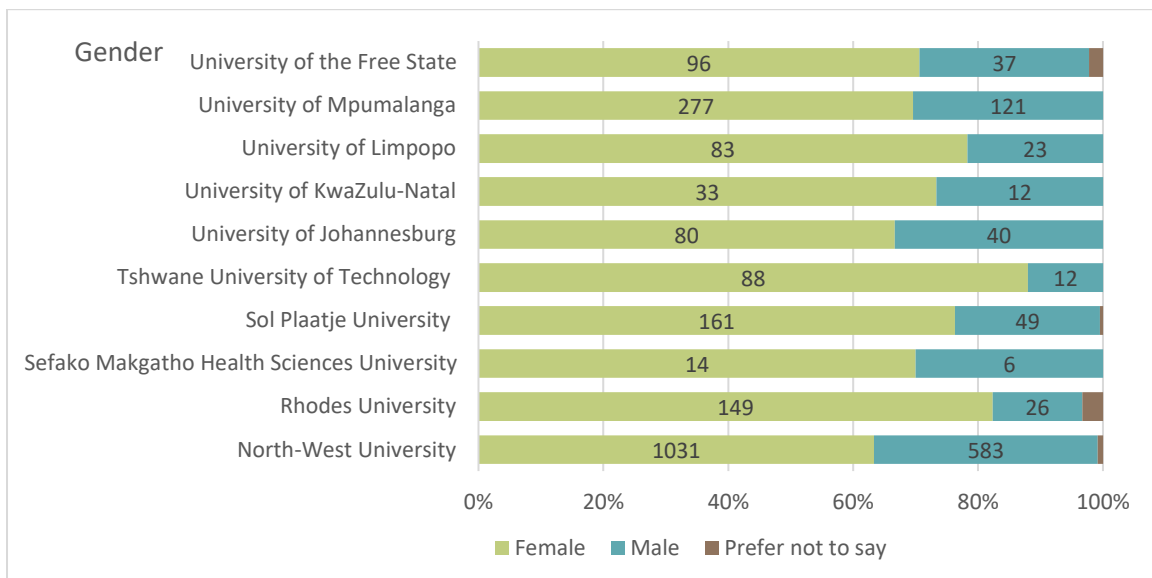


Figure 2 Gender by university

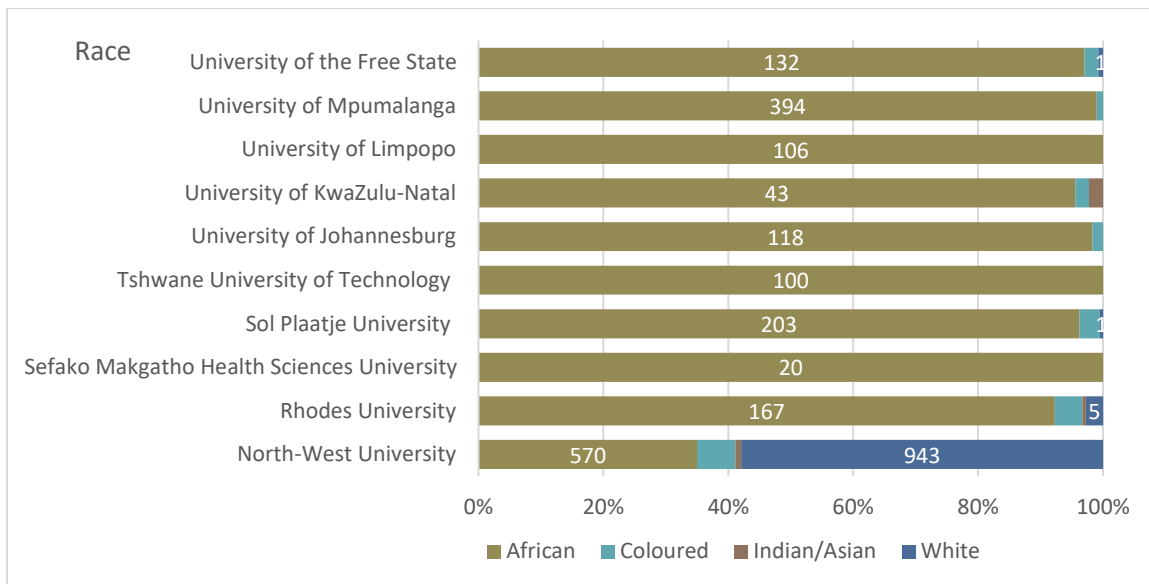


Figure 3 Race by university

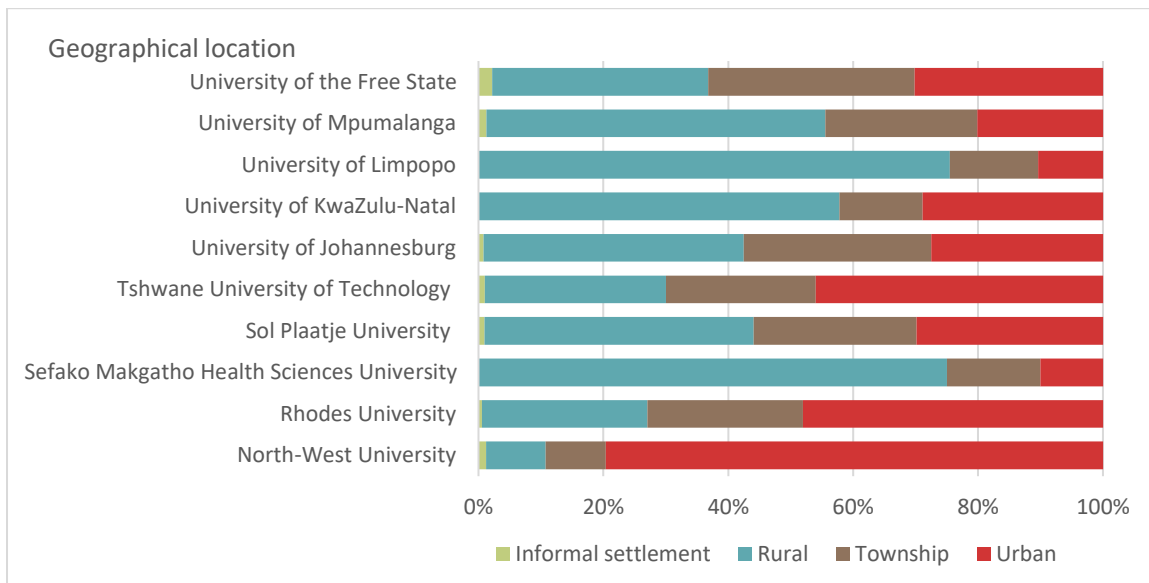


Figure 4 Geographical location by university

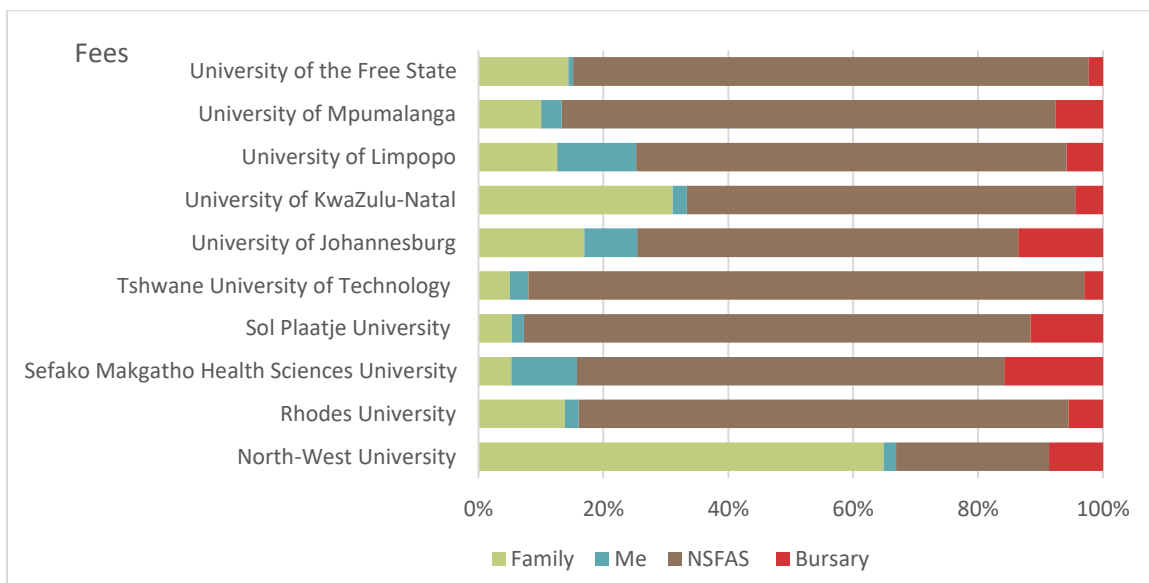


Figure 5 Fees by university

6.4 Theory of Change

A Theory of Change is adjusted to reflect the insights from ongoing evaluation. The Theory of Change for 2026 is laid out below

Theory of change: 2026

Financial literacy for students in tertiary institutions (FLSTI) — FSCA

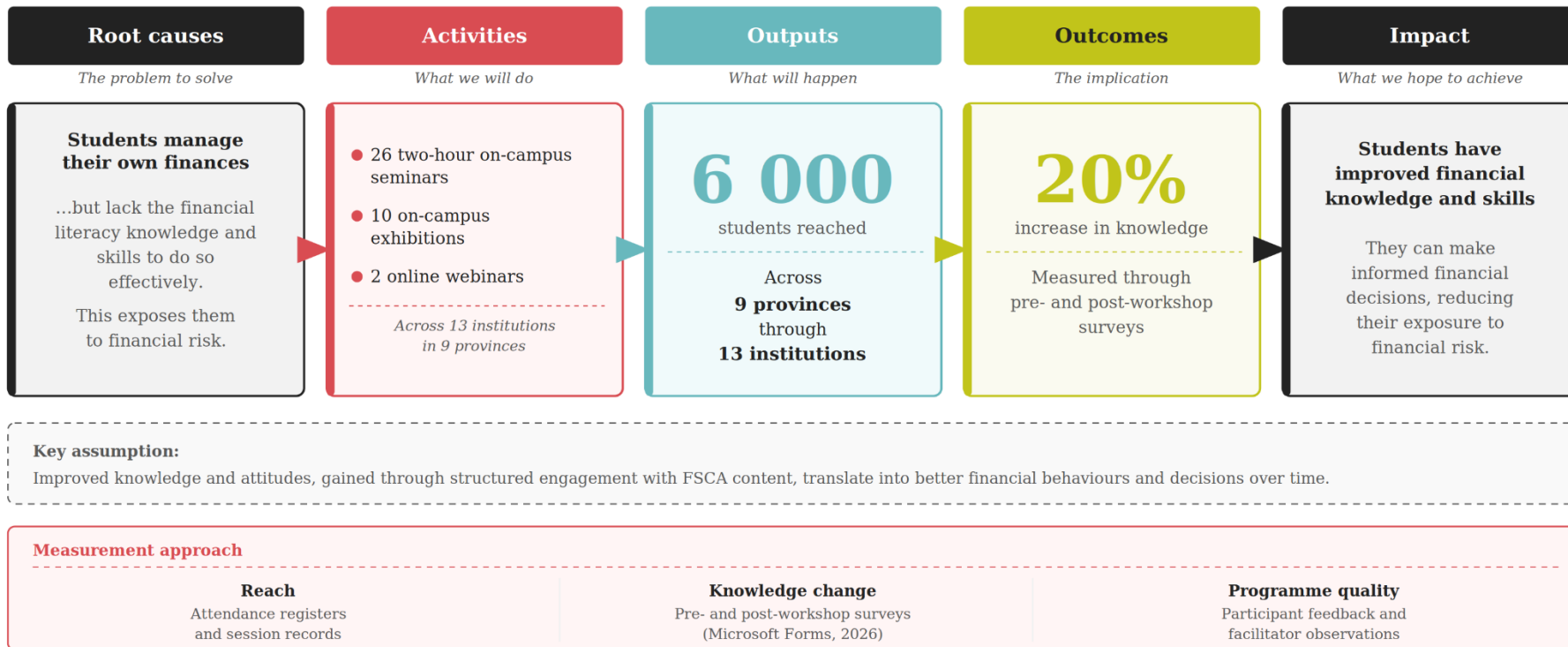


Figure 6 2026 Theory of Change

6.5 OECD DAC evaluation criteria

The project performance is evaluated using the OECD DAC criteria of relevance, coherence, effectiveness, impact and sustainability. The DAC emphasises that the criteria must be defined and applied to meet the project's context.

Given the limitations stemming from the late appointment and changes made to questionnaires prior to Confluence's engagement, none of the OECD DAC can be definitively evaluated in this report.

Table 7 OECD DAC criteria

Criteria	Application
Relevance: Is the intervention doing the right things	Relevance: Content and delivery are appropriate for student needs.
Coherence: How well does the intervention fit	Coherence: Learning integrates into students' overall development.
Effectiveness: Is the intervention achieving its objectives	Effectiveness: 6,000 students attend a seminar or exhibition at one of 13 tertiary institutions.
Efficiency: How well are resources being used	Efficiency: Efficient usage of resources through partnerships.
Impact: What difference does the intervention make	Impact: Students have improved financial knowledge and skills.
Sustainability: Will the benefits last	Sustainability (project): Partners are committed to continue the project.

To make the most of the available data, Confluence applied a rigorous analytical framework, including cluster analysis to segment student cohorts, and regression analysis to identify drivers of knowledge gain. The analysis applied inferential testing to determine if the students' race, age, gender, geographic background or university correlate to their learning needs and behaviour.

7 Findings

7.1 Relevance

Criteria: Content and delivery are appropriate for student needs.

In 2025/2026, this is measured in two ways: does the project target institutions with vulnerable students, and did students feel that that they benefitted from the session.

University classification and socio-economic profile

A significant body of research, including prior FLSTI reports, indicate that NSFAS students have lower levels of financial literacy than those who with other funding sources (FSCA 2025, (Lusardi and Messy, 2023)

The 13 participating institutions are categorised into four groups based on their socio-economic profiles and the proportion of students supported by NSFAS. The classification uses official institutional data and reports from the Department of Higher Education and Training to contextualise the project's reach.

Table 1: Institutional groupings by socio-economic profile

	Classification	Key Characteristics	Participating institutions
Group A	High transformation	Predominantly rural or peri-urban; NSFAS uptake often >70%; serving first-generation students.	University of the Free State, (Qwaqwa), University of Mpumalanga (Siyabuswa & Nelspruit), Sol Plaatje University.
Group B	Substantial transformation	Mixed historical status (often merged); moderate-to-high NSFAS uptake (60–75%); diverse geographic footprints.	Tshwane University of Technology, Rhodes University, University of Limpopo, Sefako Makgatho Health Sciences University, University of KwaZulu-Natal.
Group C	Moderate transformation	Evolving demographics; primarily urban; moderate NSFAS uptake (approx. 45–60%).	University of Johannesburg, University of the Free State (Bloemfontein).
Group D	Complementary role	Historically advantaged; lower-to-moderate NSFAS uptake (typically <45%); predominantly urban.	North-West University, Stellenbosch University.

The project predominantly operates in environments where the majority of the student body relies on government funding. The University of Limpopo reports that approximately 70% of its student body is supported by NSFAS, with a significant majority originating from rural areas (University of Limpopo, 2023). At the University of the Free State, over of the Qwaqwa students are 90% NSFAS-funded students, often being the first in their families to access tertiary education (UFS, 2024).

Large-scale institutions like the Tshwane University of Technology and the University of Johannesburg serve as urban hubs where over half the population is NSFAS-funded, despite their urban locations (DHET, 2023). These institutions provide a high-impact environment for allowing the project to reach a high volume of students from diverse socio-economic backgrounds in a single location.

By working with institutions who serve students with moderate to high NSFAS students, the FLSTI project is supporting the development of financial literacy for students who are most likely to have low levels of financially literacy and higher level of financial exclusion.

On site observations of the seminars

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

Table 8 Comparative analysis of university seminar contexts and engagement

University of the Free State	This student-initiated seminar was organised by student residence committees. The seminar ran in the evening from around 16.00 to 18.30 at a residence. Students were recruited by residence committees and the venue was full. The discussions were vibrant and students were engaged.
University of Limpopo	Organised by the university's social worker, the seminars ran from about 10.00 to 14.00 during orientation week. The seminar was held in a large lecture hall. Attendance was not compulsory, and the seminars were well attended. There was high interactivity driven by thoughtful questions and meaningful discussion contributions, which would have continued if more time was set aside for student-lead questions.

7.1.1 Financial behaviour

The pre-survey asks students about their financial behaviours, exploring budgeting, whether they consider affordability before spending, and whether they have emergency savings.

The results are laid out in the table and graphs below:

Table 9 Self-reported financial behaviour

Behaviour	Response	n	%
Do you have a budget or spending plan to manage your money?	Yes	1,781	60.5%
	No	1,154	39.2%
Do you consider whether you can afford something before you buy it?	Always	1,825	62.0%
	Often	497	16.9%
	Sometimes	483	16.4%
	Rarely or never	135	4.6%
Do you have money saved for emergencies or unexpected expenses?	Yes	1,581	53.7%
	No	1,357	46.1%

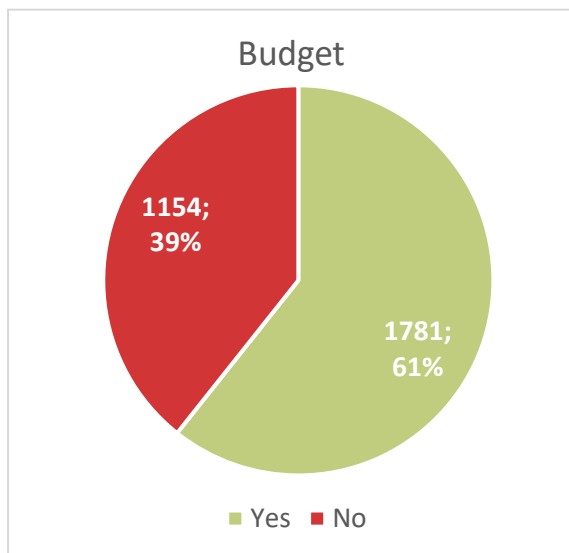


Figure 8 Budgeting

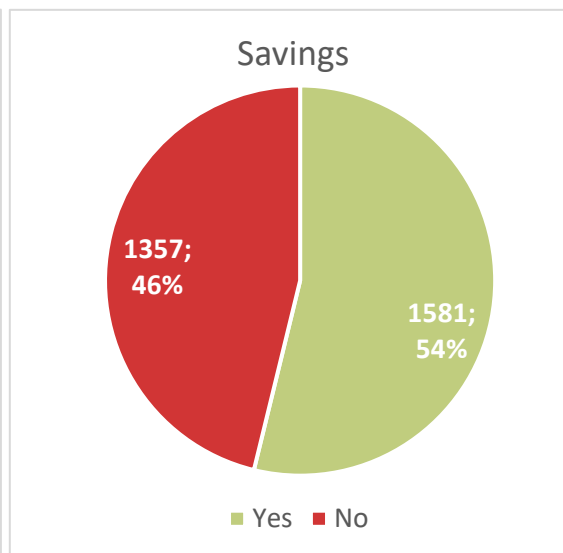


Figure 7 Savings

The data shows high levels of financial discipline with 79% of students considering affordability and 61% maintaining a budget. However, this does not translate into financial resilience, as only 54% have emergency savings

NSFAS-funded students receive a monthly living allowance of R1,650 to cover food and personal expenses (National Student Financial Aid Scheme, 2025). The lack of emergency savings is more likely to be a function of income sufficiency, and not a lack of awareness, intention or discipline.

To test this hypothesis, chi-square tests were run to examine if self-reported financial behaviour differs significantly across demographic groups, comparing race, gender, age, fee source and if they come from a rural area, township or city against budgeting, affordability considerations and emergency savings.

Effect sizes are reported using Cramér's V: values below 0.10 indicate a small association, 0.10–0.30 medium, above 0.30 large.

	Comparison	χ^2	df	n	p	V	Sig	Effect
Budget	Gender	10.95	1	2,935	0.004	0.061	**	Small
	Race	139.81	3	2,935	<0.001	0.218	***	Medium
	Age	20.79	3	2,935	<0.001	0.084	***	Small
	Location	56.56	2	2,935	<0.001	0.139	***	Medium
	Fee	61.73	3	2,935	<0.001	0.145	***	Medium
Emergency savings	Gender	8.00	2	2,937	0.018	0.052	*	Small
	Race	246.82	3	2,937	<0.001	0.290	***	Medium
	Age	35.63	3	2,937	<0.001	0.110	***	Small
	Location	114.87	2	2,937	<0.001	0.198	***	Medium
	Fee	133.73	3	2,937	<0.001	0.213	***	Medium
Affordability	Gender	44.93	3	2,940	<0.001	0.087	***	Small
	Race	148.72	9	2,940	<0.001	0.130	***	Medium
	Location	67.14	6	2,940	<0.001	0.107	***	Small
	Fees	103.88	9	2,940	<0.001	0.109	***	Small

Race and fee source show the most consistent and substantive associations to both budgeting and emergency savings. NSFAS-funded students, budget and save at lower rates than family-funded or scholarship students. Students in rural and township settings show lower rates of both behaviours than urban students.

Race, fee source, and residential setting are structurally correlated in South Africa, and these factors reinforce one another: NSFAS-funded, rural, African students face the most significant barriers to financial saving behaviour, irrespective of knowledge or motivation.

7.1.2 Product awareness

Students were asked to rate how aware they are of 7 financial products with a scale not at all aware, slightly aware, moderately aware, very aware and extremely aware. The question was run both pre and post the seminars.

In prior years students were asked if they understand the products, not if they have heard of it, using a three-point scale with a midpoint. Consequently, year-on-year tracking of the results are not possible.

This analysis first explores the level of prior awareness for all products across demographics. Comparisons between the pre and post evaluation are included in Impact on page 35.

Table 10 Product awareness

	Not at all	Slightly	Moderately	Very	Extremely
Cryptocurrency	736	781	689	428	281
Endowment policy	2001	503	268	83	47
Fixed deposit	464	569	694	598	574
Funeral policy	335	498	771	731	567
Life insurance	205	375	709	846	769
Retirement annuity	562	589	689	528	532
Tax-free savings account	831	658	588	367	449

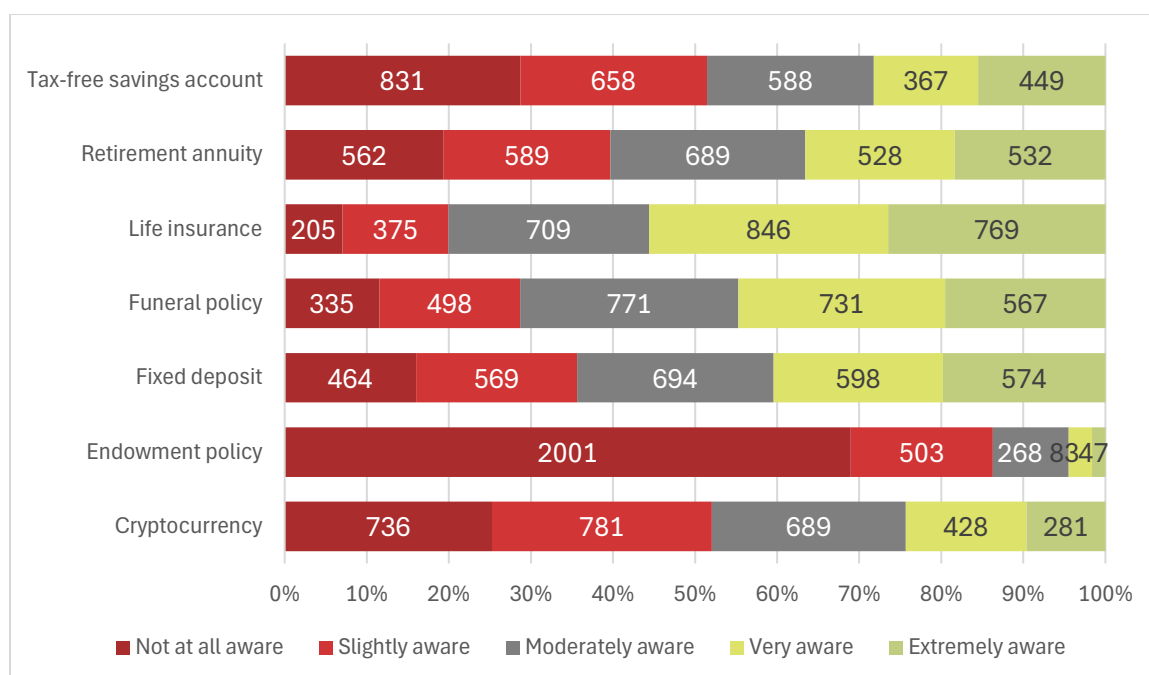


Figure 9 Product awareness

Awareness of most financial products is not strongly differentiated by demographic characteristics.

Cryptocurrency is the exception. It is the only product where awareness is meaningfully structured by gender, race, and funding source with White, male family funded students reporting higher levels of awareness than other groups.

Retirement annuity and TFSA show consistent small effects across race, location, funding source, and university. Funeral policy runs in the opposite direction to most products: NSFAS and township or rural students are relatively more aware, not less. Fixed deposit and endowment policy show no meaningful demographic patterning at all.

Finding: relevance

Criteria: Content and delivery are appropriate for student needs.

Met



Met The programme reaches a high proportion of NSFAS-funded students, who report lower financial product awareness and weaker budgeting and savings behaviours than their family-funded peers. The validation and scaffolding approach support the development of financial capability.

7.2 Coherence

Criteria: Learning integrates into students' overall development.

7.2.1 Interest in topics

After the seminars, students were asked if they would like to have are other financial literacy topics presented. 622 (62%) said yes.

They were given a list of 8 options to choose from. They could choose more than one of the following: credit scores, how and where to invest, how to make money, how to manage your account, inherited debt, interests, more break down of topics (e.g., Budgeting), stocks, ways to budget, other.

620 students answered this question. Of these, 265 (42.7%) chose 1 topic, 182 (29%) chose 2 or 3 topics and 173 (28%) chose 4 or more.

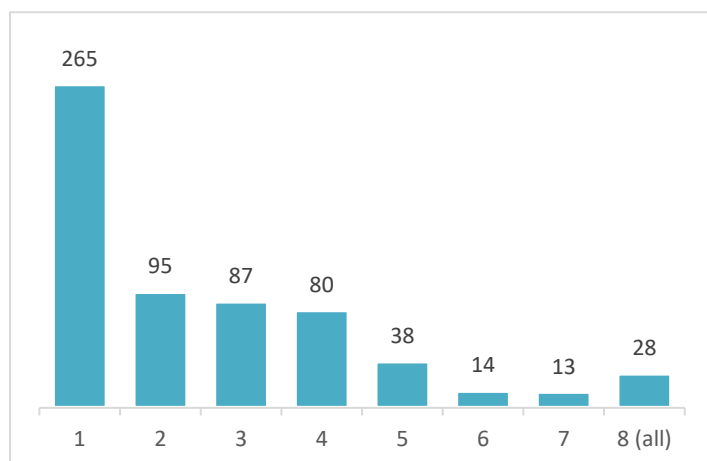


Figure 10 Number of topics chosen

Table 11 Number of topics chosen

Topic count	n	%
1	265	42.7%
2	95	15.3%
3	87	14.0%
4	80	12.9%
5	38	6.1%
6	14	2.3%
7	13	2.1%
8 (all)	28	4.5%



Figure 11 Count of topics chosen

Table 12 Count of topics chosen

Topic	n	%
Starting a business	429	69.2%
Banking & investment	212	34.2%
Financial planning	209	33.7%
Scams	172	27.7%
Tax and payslips	171	27.6%
Digital currencies	153	24.7%
Debt management	145	23.4%
Planning for retirement	125	20.2%

Starting a business is by far the dominant preference, selected by more than two thirds of respondents who answered the question. The remaining seven topics cluster in a relatively narrow band between 20% and 34%.

Topic interests and learning pathways

Latent Class Analysis² was used to determine if students have distinct, divergent and predictable financial interests. If students do cluster into groups with shared interests, the FSCA can design differentiated learning pathways, planning what kinds of topics would bring different students back for more sessions. The data split into 4 groups: business, cautious, enthusiasts and disengaged. The business and cautious groups split further, each having 4 sub-groups, giving 10 groups in total.

Table 13 Distribution of groups for learning pathways

Group	Count	Percentage
Business: cash flow	76	7.6%
Business: core	161	16.1%
Business: digital	66	6.6%
Business: growth	98	9.8%
Cautious: fraud	41	4.1%
Cautious: planning	55	5.5%
Cautious: retirement	37	3.7%
Cautious: tax	57	5.7%
Disengaged	381	38.1%
Enthusiasts	28	2.8%
Total	1000	

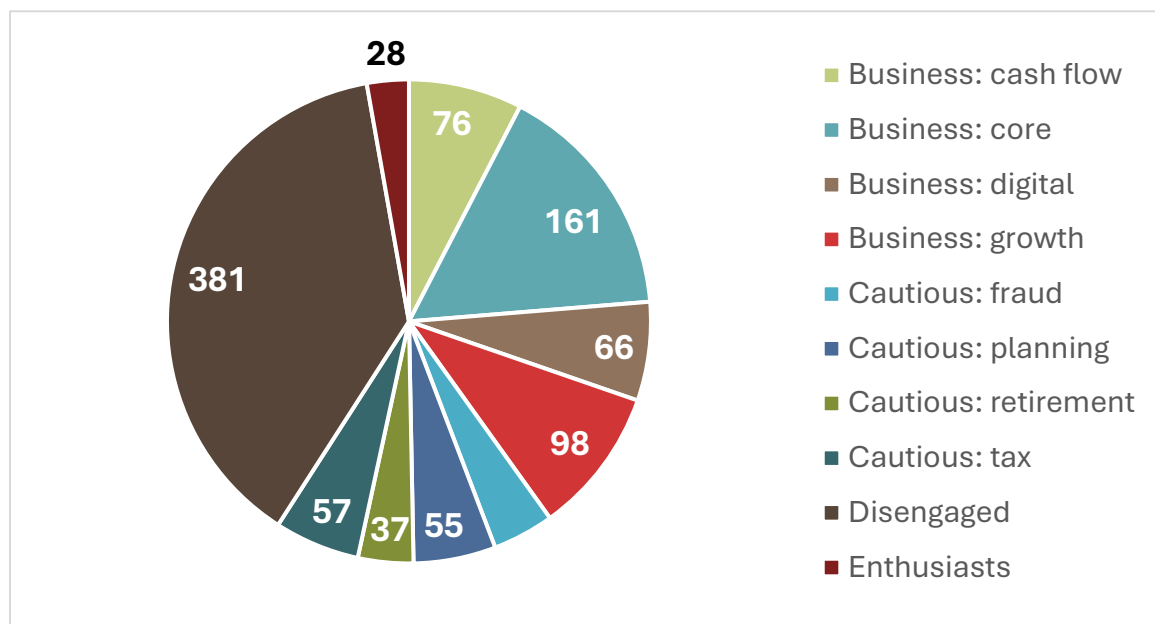


Figure 12 Distribution of groups for learning pathways

² Topic preferences were coded as binary variables. To isolate nuanced interest patterns, the dataset was filtered to exclude non-differentiating respondents (those selecting all, none, or only the business topic). A Bayesian Information Criterion Elbow Test was applied to the remaining data to identify the optimal cluster count, with Latent Class Analysis used to define the final segment groupings.

The figure below shows reflects the topic uptake by group, and shows how many students in each group selected each topic. 0 (shown as -) means none selected it and 1.00 means all did. The darker the cell, the higher the percentage.



Figure 13 Topics uptake by segment

The business segment is united by interest in starting a business, with sub-clusters reflecting different secondary priorities: core students selected business only; growth students paired it with banking and financial planning; cash flow students combined business with debt management; and digital students focused on business alongside digital currencies.

The cautious segment had no interest in starting a business and each sub-cluster is anchored by a single protective topic: tax and payslips, scams, banking and planning, or retirement.

Mapping learning interests to universities and competencies

Topic cluster membership is significantly associated with institutional affiliation ($\chi^2=124.46$, $p<0.001$) and with budgeting competency ($r=0.21$, $p<0.001$), confirming that the 4 clusters represent meaningfully distinct student profiles.

Business focused: primarily concentrated at the University of Mpumalanga, where 16 (50%) of students, and Sol Plaatje University, where 24 (39%) of respondents share this interest. Within this pillar, the core entrepreneur group, which accounts for 14 (29%) of students at Tshwane University of Technology, exhibits the lowest adherence to formal budgeting with a mean score of 1.88, suggesting a mindset of high passion but low operational process. In contrast, the cash flow entrepreneur sub-segment represents a highly pragmatic group; 23 (60.5%) are able to track detailed expenses as a vital survival mechanism for business capital.

Cautious: found at the University of the Free State in Bloemfontein, where 25 (37.9%) of students fall into protective sub-clusters. Students with this signature exhibit a security first mindset, likely driven by the anticipation of entering formal professional employment. This group focuses heavily on risk mitigation, specifically regarding tax compliance, payslip accuracy, and fraud prevention. The engagement strategy should be framed around wealth

protection and professional compliance, highlighting the protection required to prevent financial erosion through scams and taxation.

Enthusiasts: representing the highest level of engagement across the survey, the super user or enthusiast group forms a high performing minority of 105 (10.5%) distributed broadly across all campuses. These students are the all-rounders of the financial literacy landscape, expressing interest in nearly all 8 financial topics simultaneously. Their commitment is verified by a significant correlation of 0.21 between the number of topics they find interesting and their actual budgeting behaviour. They hold the highest budgeting score in the dataset at 4.21 and the highest budget mark proficiency at 2.86. Because these students have already mastered the foundational curriculum, the FSCA goal for this group should be to transition them from learners into peer educators or financial literacy ambassadors who can mentor others within their own institutional signatures.

Disengaged: The largest group, representing 381 (38.1%) of the total sample, is the untapped majority. This persona is most prevalent at North-West University, where it accounts for 78 (76.5%) of the student body. Students at North-West University are highly competent budgeters, with a mean budgeting score of 4.04 compared to just 2.79 for disengaged students at other institutions. This represents a large effect with a correlation of 0.683, suggesting that their lack of interest in the current curriculum is not due to a lack of ability, but rather a relevance gap.

Conclusion on learning pathways

Students do not enter the seminars with the same baseline knowledge, nor do they share the same interests.

Marketing a single session to all students in the same way is unlikely to reach each group effectively. If the programme moves toward a more integrated model with sequenced or stacked sessions, the composition of the student body at each institution, and what is already known about their interests, should inform both what is offered and how it is communicated.

7.2.2 Current information sources

Students were asked where they usually get information on money matters. They could choose from 8 options and select as many as applied. Family is the most dominant source: 2,368 out of 2,945 respondents (80.4%) selected family, and 1,640 rely on family as their only source.

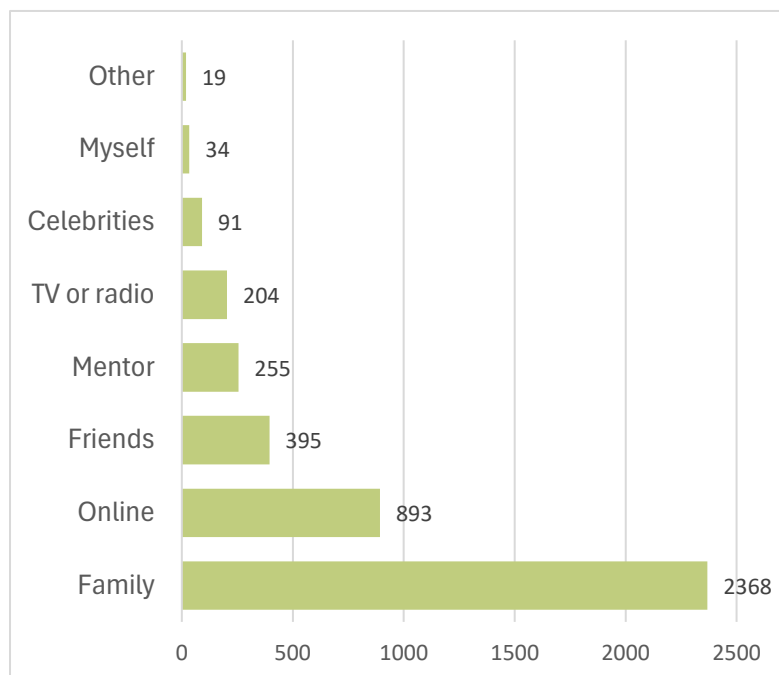


Figure 15 Information sources

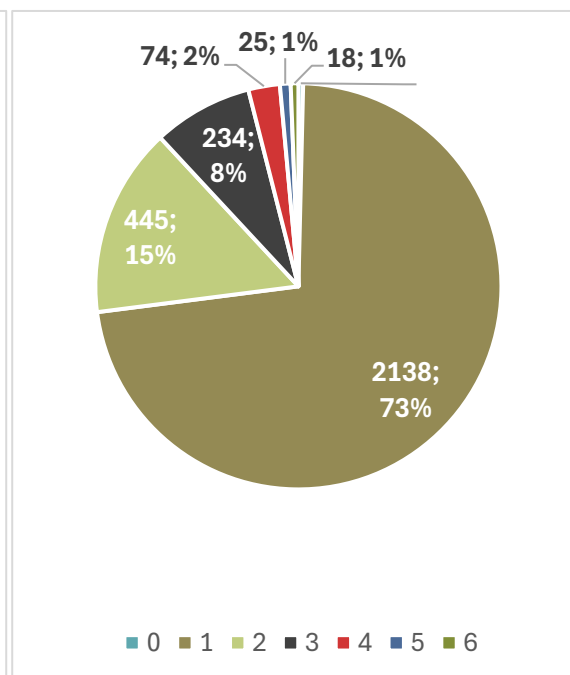


Figure 14 Number of sources consulted

To understand whether students combine sources in consistent patterns, latent class analysis (LCA) was run on all 8 information source items.³ Six segments were emerged.

The three largest segments all centre on family. The *family segment* uses family as their only source. The *online and family segment* adds online sources to that family base. The *friends and family segment* combines family with peer networks. Together these three segments account for 85% of students.

The remaining 15% sit in segments where family plays a smaller or no role. *Channel agnostic* students draw on many sources at once rather than any dominant one. *Mostly mentors* students rely primarily on a mentor or advisor. *Independent students* piece together information from TV, radio, celebrities, and self-research, with no single channel dominant.

The segment size and composition are reflected in the figure below which shows how many students in that segment selected the information source. 0 (shown as -) means none selected it and 1.00 means all did. The darker the cell, the higher the percentage.

³ LCA was fitted using the StepMix library (Morin et al., 2023) with Bernoulli measurement, 100 random initialisations, and a fixed random seed (42). Models were tested for k=2 to k=7. The 6-class solution was selected on the basis of the Bayesian Information Criterion (BIC=12,123), which reached its minimum at k=6 before rising at k=7 (BIC=12,194). The Akaike Information Criterion (AIC) independently confirmed k=6 as the preferred solution.

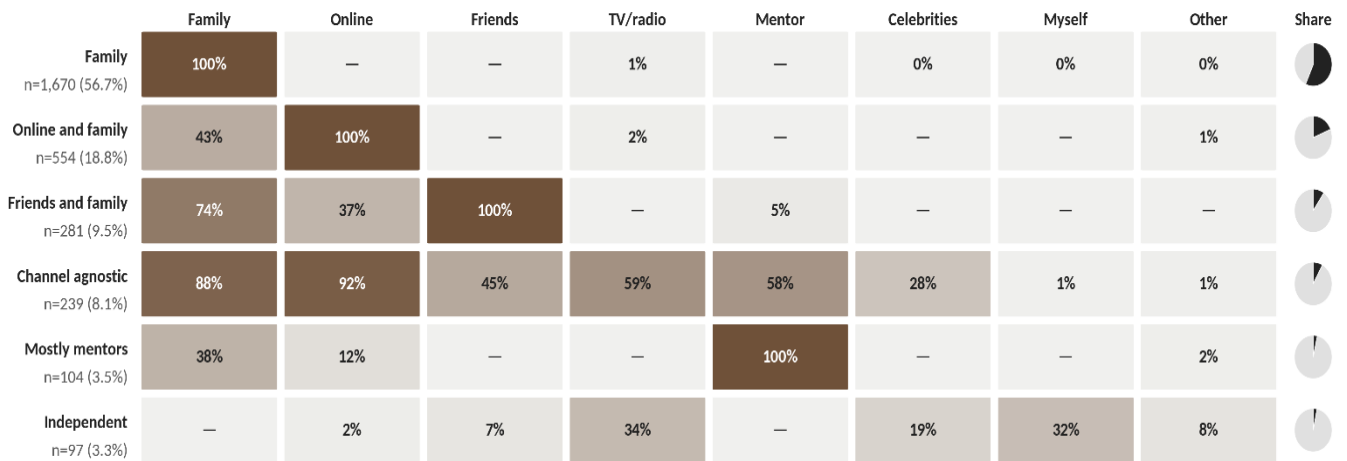


Figure 16 Information source segments: item-response probability

To test whether the segments reflect meaningful differences in students' circumstances rather than arbitrary groupings, and to identify ways to reach each segment, Chi-Square tests comparing the segments to race, fee source, age, university, home location, and gender were run.

All proved to have statistically significant correlations:

Table 14 Correlation analysis between information source segments

Variable	χ^2	df	n	p	V	Effect
Race	194.47	15	2,945	<0.001	0.148	Medium
Fee source	131.79	20	2,944	<0.001	0.106	Medium
Age	174.91	15	2,945	<0.001	0.141	Medium
University	304.58	45	2,945	<0.001	0.144	Medium
Home location	117.01	15	2,945	<0.001	0.115	Medium
Gender	25.64	10	2,945	0.004	0.066	Small

When looked at together, these associations reflect the distinct demographic profile of each segment.

Segment	Profile
Family 1,670 (56.7%)	These students rely on family as their sole source of financial information. They are disproportionately White, urban, and family-funded relative to the overall sample. Female students are slightly over-represented, though the effect is small.
Family and online 554 (18.8%)	These students combine family with online sources. They are disproportionately African, NSFAS-funded, and from townships, with White and family-funded students under-represented. Urban students are under-represented relative to the sample baseline.

Family and friends 281 (9.5%)	These students draw on family and peer networks. Male students are disproportionately represented relative to the sample, and female students under-represented. The segment is disproportionately African, rural, and NSFAS-funded, with White and family-funded students under-represented.
Channel agnostic 239 (8.1%)	These students do not rely on any single dominant source. Male students are disproportionately represented. The segment is disproportionately African, rural, and self-funded, with White, urban, and family-funded students all under-represented.
Mostly mentors 104 (3.5%)	These students rely primarily on mentors. The segment is disproportionately African and funded by bursary or scholarship, with White and family-funded students under-represented. No significant gender or residence deviation from the sample baseline.
Independent 97 (3.3%)	These students source financial information without relying on any dominant channel. The segment is disproportionately African, rural, township-based, and NSFAS-funded, with White, urban, and family-funded students all under-represented. It is the only segment where urban students are under-represented and rural and township students are simultaneously over-represented.

Because students arrive at financial information through different channels, a single delivery model will not reach all segments equally. Four design principles follow from the segment evidence.

1. **Family as the primary channel for most students.** 85% of students are in segments where family is central. Content that students can carry home and discuss with family, or that is framed around shared household decisions, is likely to have the widest reach.
2. **Campus-based multipliers for the mentor-reliant segment.** 104 students (3.5%) rely primarily on mentors or advisors. Equipping lecturers and student advisors with programme resources would extend reach into this segment without additional delivery infrastructure. This is the most operationally practical extension of the current seminar model.
3. **Digital and peer-facing content for the online and channel agnostic segments.** Students in the online and family (18.8%) and channel agnostic (8.1%) segments engage with online and multi-source content. Coordinated digital content and social media messaging would reinforce seminar learning for these groups.
4. **Peer-to-peer consideration for the friends and family segment.** Nearly 1 in 10 students (9.5%) rely on peer networks alongside family. The current programme does not include a peer-to-peer component. Whether to introduce one is a programme design decision for FSCEF; the evidence supports it as a relevant channel for this segment, but feasibility within the current model has not been assessed.

The independent segment (3.3%) is the hardest to reach through any single channel. These students are disproportionately rural and township-based, which may reflect structural barriers to mainstream information sources rather than preference. Standard seminar or digital outreach is unlikely to be sufficient for this group without targeted effort.

Coherence: not measured

Insufficient data: As students were not asked what they want to learn about before the seminars, we cannot draw firm conclusions on whether the content met their learning needs.

7.3 Effectiveness

Criteria: 6,000 students attend a seminar or exhibition at one of 13 tertiary institutions.

The project aimed to engage 6,000 students through seminar or exhibition at 13 tertiary institutions.

The registers, and project documentation, reflect that **7 110** students attended seminars which were held across 13 tertiary institutions. As the evaluation team were not present, these numbers are not verified.

Over the last four years the number of students that attend seminars is influenced by the culture of the institution and the capacity of the university liaison unit. This year is not different: student attendance ranged from 134 students at Sefako Makgatho Health Sciences University to 974 at Tshwane University of Technology.

Met



Met: The attendance registers reflect that **7 110** students attended the seminars or exhibitions⁴.

7.4 Efficiency

Criteria: *Efficient usage of resources through partnerships.*

Institutional partners contribute venues, student mobilisation, and on-the-day logistics while FSCA and partners provide learning material and facilitate the seminars. This arrangement keeps the cost per student reached low.

Several institutions embed the programme within existing orientation or induction structures, which removes the need for separate audience mobilisation. At these sites, students are already gathered as part of scheduled institutional activities, and the FSCA session is incorporated into a programme students are expected to attend. This significantly reduces the effort required to achieve strong attendance figures.

At a number of sites, institutions extend the reach of programme materials beyond the session itself. Booklets are redistributed through student support offices, displayed in reception areas, and incorporated into institutions' own marketing and advisory activities. This generates ongoing exposure to programme content at no additional cost to the programme.

Two efficiency-enhancing models emerged from the interviews that have not yet been implemented but warrant consideration. First, at one site, the campus contact proposed that a second annual session could be self-organised by the institution using a list of approved partner organisations provided by the FSCA, effectively extending coverage without adding additional burden to the FSCA. Second, at another site, the campus contact proposed a joint session with a neighbouring TVET college, which would allow two institutions to be served from a single visit, improving the number of students reached without adding additional costs.

The consistent pattern across sites is that as institutional partners work with the FSCA, and see the benefits to their students, institutional partners look to extend the project. By building on a formula that works, seminars can reach more students with the same levels of efficiency.

Met



Met: The project design makes the most of available resources through strong partnerships.

⁴ These figures are not verified. This is covered in Limitations to this study on page 14.

7.5 Impact

Criteria: Students have improved financial knowledge and skills.

This section of the report tracks the impact by comparing product awareness, knowledge gains and ways of thinking about budgeting before and after the seminars. It also includes student's assessments of the usefulness of the seminar and if they will apply what they learned.

Pre- and post-survey respondents are not individually matched, sample sizes differ, and the demographic composition of the post-survey sample is unknown. As the samples may not be comparable, differences between pre- and post-survey may reflect differences between groups, not change within groups and findings cannot be extrapolated.

7.5.1 Pre and post product awareness

Students were given 7 products and asked to rate how aware they are of them. The question was asked both before and after the seminars.

The results of the question are tabulated and visualised and then discussed.

Table 15 Count of awareness ratings by financial product (pre-survey vs post-survey)

Product		Not at all aware	Slightly aware	Moderately aware	Very aware	Extremely aware
Cryptocurrency	Pre	736	781	689	428	281
	Post	163	252	241	211	119
Endowment policy	Pre	2001	503	268	83	47
	Post	306	212	200	154	104
Fixed deposit	Pre	464	569	694	598	574
	Post	74	144	226	271	255
Funeral policy	Pre	335	498	771	731	567
	Post	70	170	237	259	235
Life insurance	Pre	205	375	709	846	769
	Post	66	149	209	279	263
Retirement annuity	Pre	562	589	689	528	532
	Post	114	191	233	220	210
Tax-free savings account	Pre	831	658	588	367	449
	Post	122	198	229	216	211

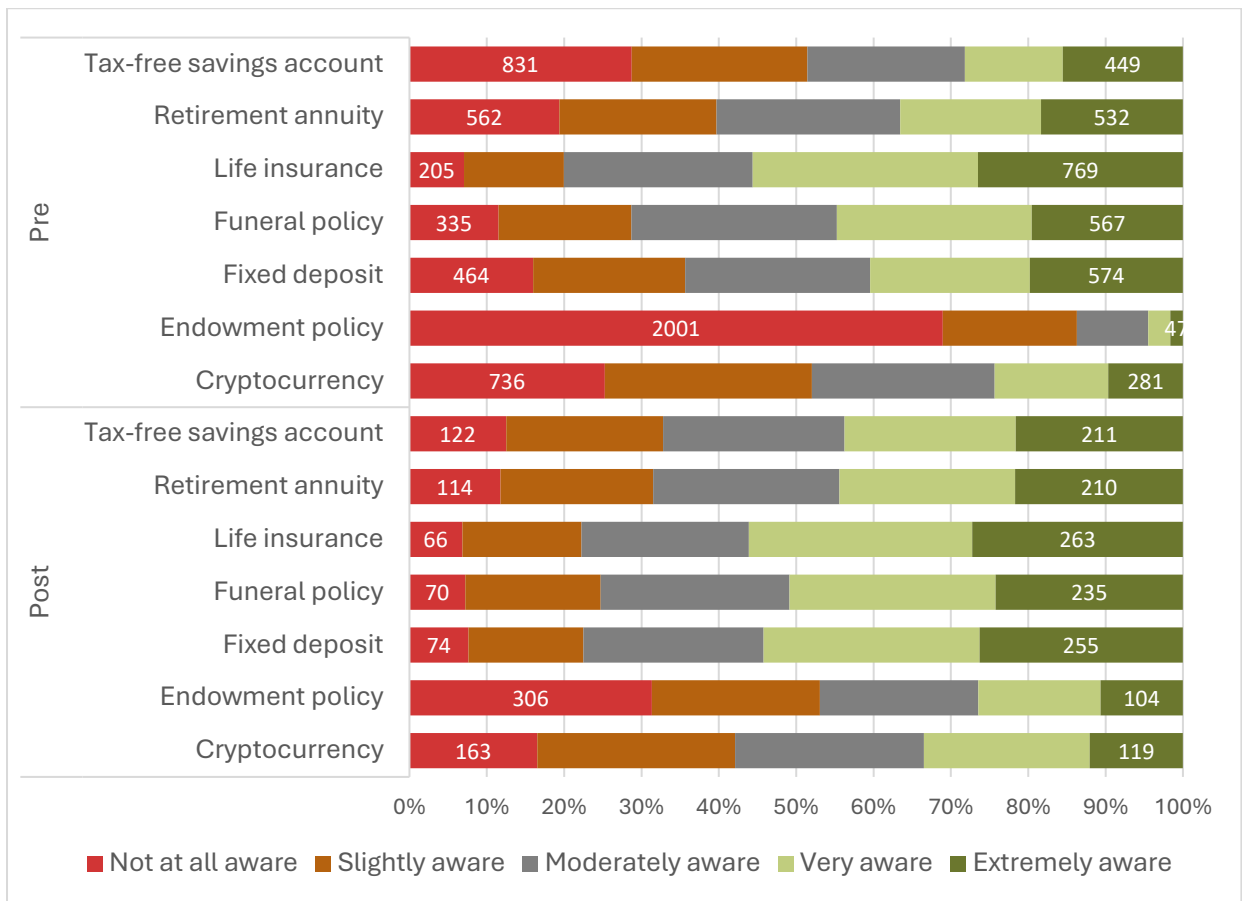


Figure 17 Graph of awareness ratings by financial product (pre-survey vs post-survey)

There was a significant shift in self-reported awareness across all 7 products between the pre and post datasets.

Endowment policies saw the most dramatic change: students who were 'not at all aware' dropped from 67.9% to 30.6% and Tax-Free Savings Accounts also saw strong improvement, with the 'not at all aware' group shrinking from 28.2% to 12.2%.

Comparing changes across universities for the average of all products

This graph reflects the analysis of the average change in awareness across all 7 products, by university. The relative comparison shows whether universities' gains are above, on or below the project average.

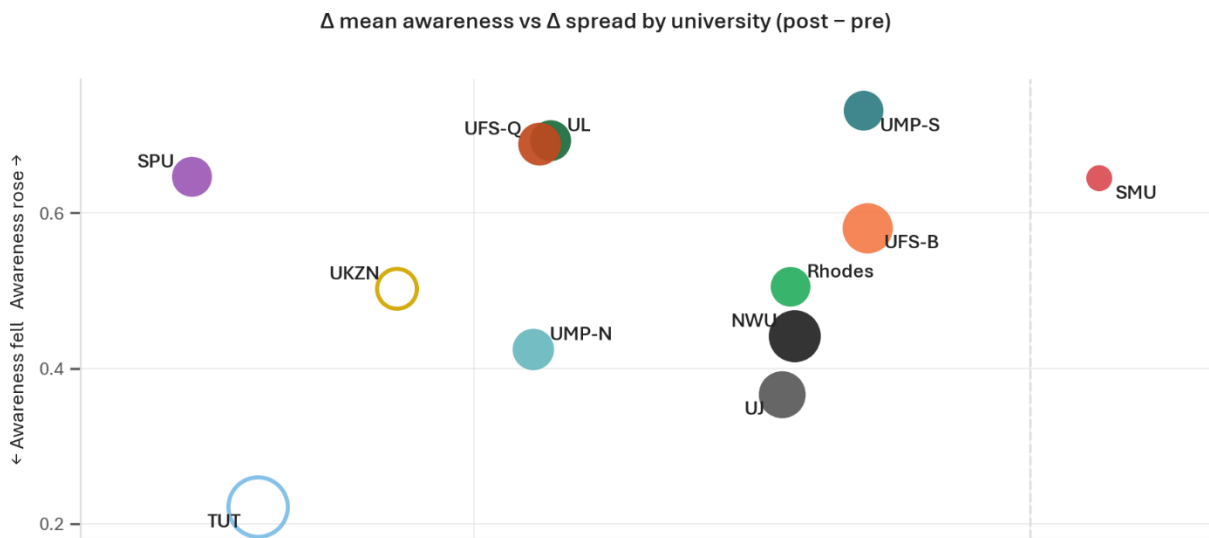


Figure 18 Graph of changes across institutions

Each point on the chart represents one university. The y-axis shows the change in mean financial product awareness between the pre- and post-survey (post minus pre), averaged across 7 products on a 5-point scale. The x-axis measures student consensus. Movement to the right shows that students' levels of awareness became more similar, while movement to the left shows that the gap between students widened. Where spread increased, students did not move as a unified group, the gap between higher- and lower-awareness students widened after the workshop.

Universities did not start from a common baseline. Pre-survey mean awareness ranged from 2.29 (Sefako Makgatho Health Sciences University) to 3.16 (Tshwane University of Technology) on the five-point scale. The larger the circle, the higher the institution's prior awareness average.

Institutions with lower starting points had more room to grow. This partly explains the larger gains at University of Mpumalanga (Siyabuswa), University of the Free State (Qwaqwa) and University of Limpopo relative to North-West University and University of Johannesburg, which entered with higher baseline awareness. Sefako Makgatho Health Sciences University is the only institution where awareness rose and spread fell simultaneously. At all other institutions, awareness rose but so did the spread between students.

Comparing changes across universities for specific products

To determine if the increase in awareness was a direct result of the workshops, a Welch's T-test was used to determine if the growth in scores was statistically significant despite differing survey group sizes. Next, to evaluate whether the intervention reshaped the entire student body's knowledge profile, a Chi-Square Test tested if the knowledge gains came from a fundamental across the university or from a few individuals improving. Finally, to assess how reliably the curriculum performed across all twelve campuses, the calculation of Variance and Standard Deviation identified which products were understood uniformly and which produced erratic results.

The results are presented in two graphs: a heatmap to visualise institution variation and a variance box plot to look at curricula consistency.



Figure 19 Product awareness across institutions

The performance heatmap cross-references financial products against individual universities using a colour-coded scale. The darker the blue, the higher the percentage point increase. The graph shows that University of Mpumalanga (Siyabuswa) achieved the highest awareness gain

in Endowment Policies with a 33.3 percentage-point surge, followed closely by University of Limpopo at 31.8, while Sol Plaatje University led in Tax-Free Savings Accounts with a 27.5 percentage-point increase.

Conclusion on product awareness

The intervention successfully expanded students' financial vocabulary and reduced the number of individuals not at all aware of complex products. However, because the pre-survey recorded an artificially high baseline for technical knowledge, it impossible to measure if students understanding of how the products work, and what they are used for also increased.

While the programme is an effective tool for broad-based exposure, it is unproven whether increased term recognition translates into the evaluative capability required for sound financial decision-making.

7.5.2 Knowledge before and after the seminar

Five questions, run before and after the seminars, are used to test baseline knowledge and knowledge gains. Four of these questions were multiple choice, and one explored budgeting. The results for the first four are set out below:

Table 16 Knowledge test (pre-survey vs post-survey)

		Incorrect	Don't know	Correct
Post-seminar	Saving can help you reach short-term goals.	41	28	916
	Investing can help you reach long-term goals.	24	19	943
	Financial advisors must be registered with the FSCA.	24	0	962
	Can bad debt negatively affect your ability to purchase a house or car?	37	15	935
Pre-seminar	Saving can help you reach short-term goals.	206	128	2,586
	Investing can help you reach long-term goals.	28	102	2,802
	Financial advisors must be registered with the FSCA.	178	0	2,727
	Can bad debt negatively affect your ability to purchase a house or car?	62	117	2,748

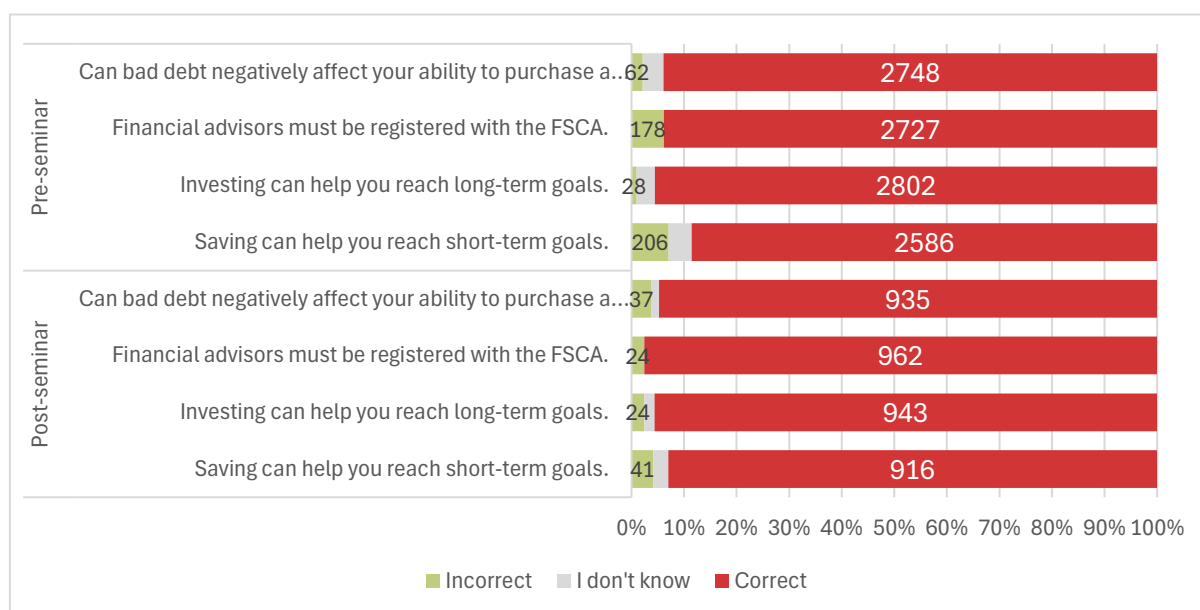


Figure 20 Knowledge test (pre-survey vs post-survey)

There are two challenges with these questions: firstly, students were able to answer these questions relying on general knowledge when they entered the seminars. Secondly, these

questions test vocabulary and not the ability to apply the concepts. Examples of questions that test application, taken from previous studies, include “If you have a student loan, are you in debt”, “Do you want a high or low interest rate when you make an investment”.

Recommended questions, aligned to the 2026 OECD/INFE for measuring financial inclusion and wellbeing are included in Operational refinements: monitoring and evaluation on page 45.

7.5.3 Budgeting

Students were asked to tick the items in this list that should be included in a budget: Total expenses, Total income, Needs, Wants, Variable costs and Fixed costs. The correct answer is all six.

If marked that all six is correct and anything else is incorrect, 337 of 2945 (13%) answered correctly before the seminar and 106 of 1000 (11%) answered correctly after the seminar.

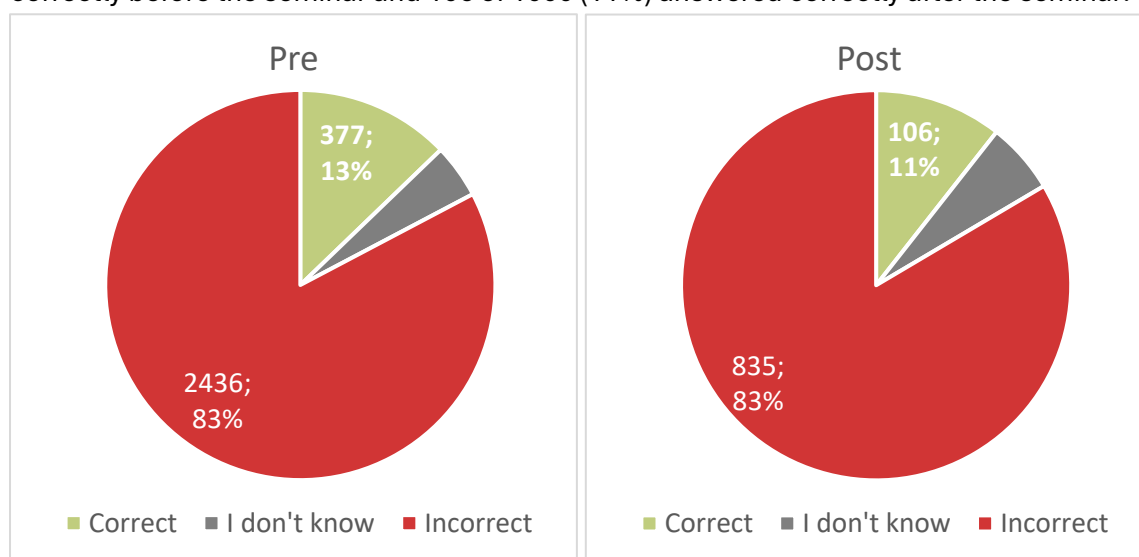


Figure 22 Budgeting knowledge test (Pre)

Figure 21 Budgeting knowledge test (Post)

The table below reflects the results of Chi-square tests of independence between each demographic variable and whether a student answered the budget question correctly

Students from disadvantaged socioeconomic backgrounds (who are more likely to be African, NSFAS-funded, from rural or township areas, and attending institutions serving those communities) are more likely to answer incorrectly: family-funded students are twice as likely to answer correctly as NSFAS-funded students (16% vs 8%) and White students are almost twice as likely to answer correctly (19% vs 10%).

Table 17 Correlations to budgeting model

Comparison		Chi ²	df	n	p	V	Sig	Effect
Budget correct	Race	47.06	3	2,945	<0.001	0.126	***	Medium
	Location	20.14	3	2,945	<0.001	0.083	***	Small
	Fee funding	57.50	6	2,945	<0.001	0.140	***	Medium

7.5.4 Exploring mental models of budgeting

This does not tell the full story. To understand how students think about budgeting, and the logic they apply, we used Latent Class Analysis to see if there are patterns in how students group concepts together, and what they prioritise.

5 segments emerged from this analysis.

Prioritisers	The Prioritisers represent the largest segment of the student population and are characterised by a practical, foundational approach to financial management. These students focus their budgeting efforts on three core pillars: total income, total expenses, and immediate needs.
Balancers	Balancers simplify their financial lives by focusing primarily on their total income and total expenses.
Planners	The Planners demonstrate the most sophisticated and comprehensive budgeting framework of all the identified segments. Unlike other groups, they account for a wide range of financial indicators, including fixed costs, variable costs, and the nuanced distinction between needs and wants.
Survivors	For the Survivors, budgeting is not a tool for growth but a critical mechanism for crisis management. Their mental model is narrowed almost exclusively to needs because their extremely limited resources do not allow for the consideration of variable costs or luxury wants.
Avoiders	The Avoiders represent the smallest and most at-risk segment, defined by a lack of a clear budgeting framework and a tendency to select "I don't know" when confronted with standard financial concepts.

While prioritises, balancers and survivors, may not have the technical vocabulary, they still understand the fundamentals of budgeting, and are matching their income and expenses using different strategies based on their socioeconomic circumstances.

The correlation analysis for the profiles is presented and discussed in the following tables:

Table 18 Demographic correlation to mental models of budgeting

	Chi ²	df	n	p	V	Sig	Effect
Race	189.00	12	2,945	<0.001	0.146	***	Medium
Fee funding	182.31	24	2,945	<0.001	0.124	***	Medium
Institution	123.80	36	2,945	<0.001	0.103	***	Medium
Residence	84.28	12	2,945	<0.001	0.098	***	Small
Age	39.89	12	2,945	<0.001	0.067	***	Small
Gender	19.78	8	2,945	0.011	0.058	*	Small

Prioritisers	Demographically, this group is predominantly African (70%) and female (68%), with a significant majority falling into the 18–20 age bracket. Economically, over half of these students are funded by NSFAS, while 35% rely on family support. Although half of the group are from urban areas, there is a substantial presence of students from rural and township environments.
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Balancers	This group is highly representative of the broader South African student demographic, featuring a more racially mixed composition of 60% African and 33% White students. They are predominantly young and female, with the highest urban residency rate of any mid-tier group at 60%. Their financial support is almost evenly split between NSFAS and family funding.
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Planners	This is the most racially diverse segment, split nearly evenly between White and African students, and it is the only group where family funding is the dominant source of income. 68% of these students are from urban areas.
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Survivors	This segment is the most vulnerable, consisting of 83% African students and 77% female students. They have the highest reliance on state support, with 71% being funded by NSFAS, and the majority from rural areas or townships. Their focus on survival is a rational response to the intersection of geographical isolation and significant financial scarcity.
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Avoiders	Predominantly African and female, this group shares a very similar demographic and funding profile to the Survivors and Prioritisers, with 55% relying on NSFAS. While their current behaviour suggests a lack of financial engagement or confidence, their socio-economic similarity to the more active Prioritiser group suggests that they have the potential to improve if provided with targeted, accessible financial education that builds their confidence from the ground up.
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The data confirms that a student’s mental model for budgeting is a reflection of their systemic environment with the overlap of social identities like race, geography, and economic class, directly shaping how they think about and manage their finances.

This reinforces the recommendation made to continue the validation and scaffolding approach to financial education, covered in The nature of financial education on page 9.

7.5.5 Pre and post comparisons to budgeting mental model

The number of students who fall into each category before and after the seminars is reflected in the table and figure below.

There is little meaningful shift between the pre and post results. There is no evidence that the intervention changed approaches to budgeting.

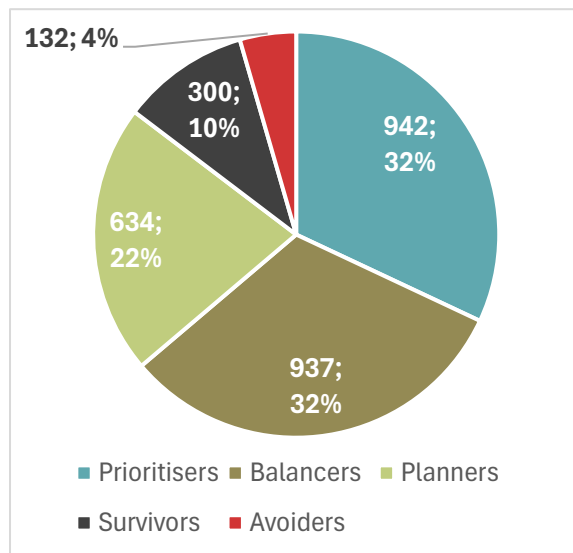


Figure 24 Budgeting models count (pre)

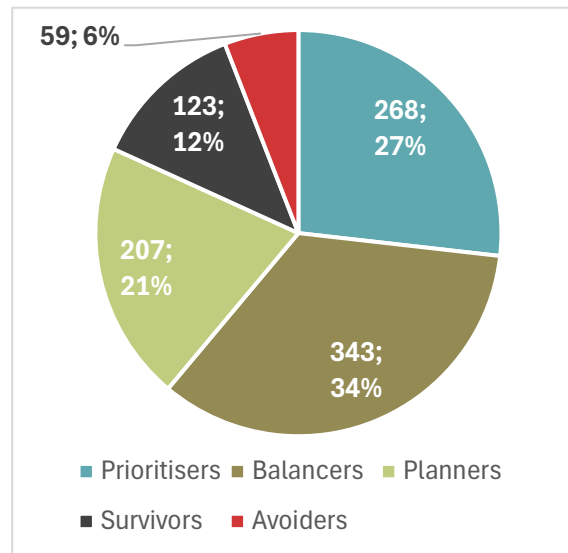


Figure 23 Budgeting models count (post)

7.5.6 Student's perceptions of seminars

Students were asked if the seminars were useful, if they felt more informed and if they plan to change the way they manage their finances. They were also invited to sign up to a tracking study. The results are below:

Table 19 Students' perceptions of seminars

	No		Somewhat		Yes	
Was the information beneficial to you	11	1%	44	4%	931	94%
Would you recommend the session to other students	14	1%	49	5%	888	93%
Do you feel more informed on how to manage your day-to-day finances	16	2%	77	8%	904	91%
Will you monitor your spending because of what you have learned today	14	1%	45	5%	934	94%
Will you save money for emergencies or unexpected expenses	20	2%	43	4%	928	94%
Will you consider whether you can afford something before you buy it	6	1%	77	8%	910	92%

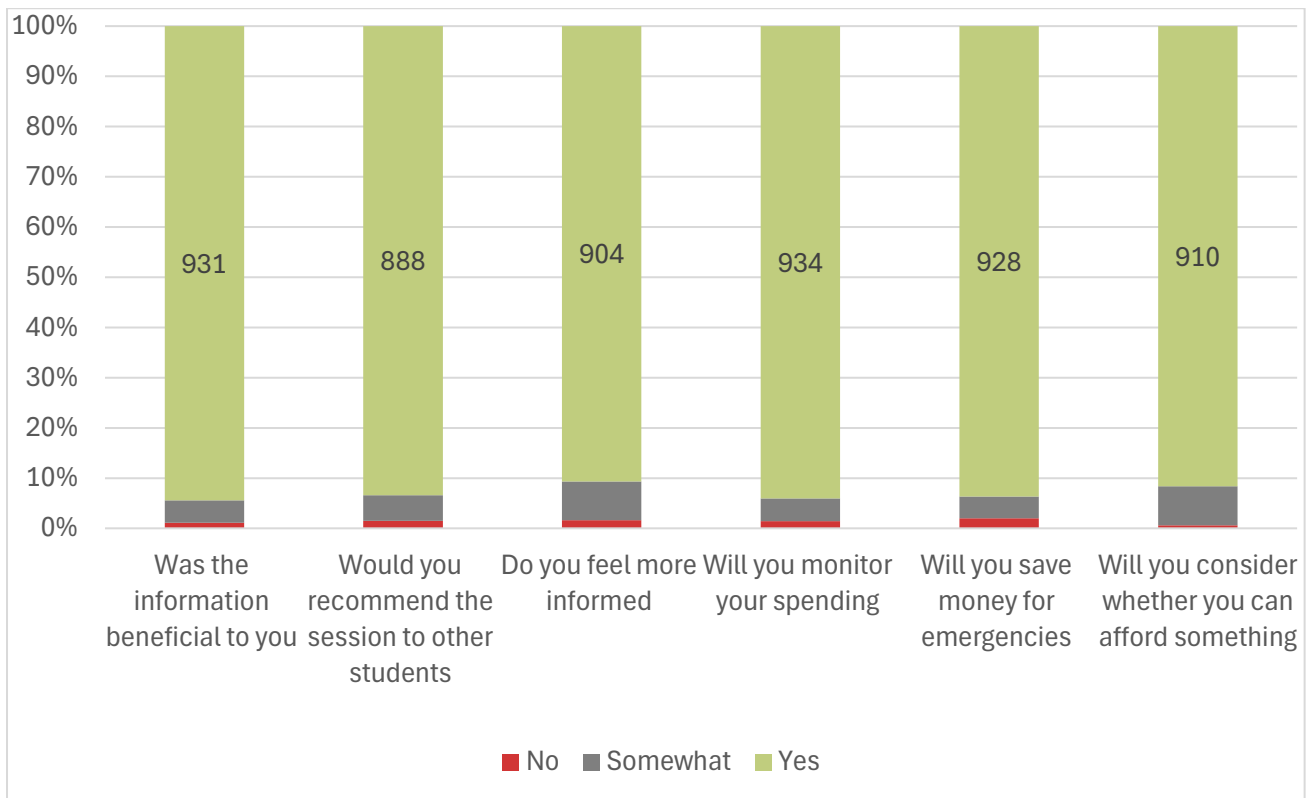


Figure 25 Students' perceptions of seminars

Overall, students responded positively across all 6 questions (n=1,000).

The usefulness of the seminars: 931 students (93%) found the information beneficial. 888 (89%) would recommend the session to other students, though this had the highest non-response rate of any question (49 students, 5%).

Feeling informed: 904 students (90%) felt more informed about managing their day-to-day finances, with a further 77 (8%) responding "somewhat."

Behavioural intention: 934 students (93%) said they would monitor their spending and 928 (93%) said they would save for emergencies. For the affordability question, 766 students (77%) said they always consider whether they can afford something before buying, and a further 144 (14%) said they often do.

Impact: not measured

Insufficient data: The knowledge tests had a ceiling effect (89–96% correct before seminars began) and attitudes towards finances were not measured.

7.6 Sustainability

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

There was one week to go before the report was due when the FSCA sent invitations introducing Confluence, and inviting 12 institutions to participate in a one-on-one 15-minute interview. The email address for University of Johannesburg was incorrect and that invitation was not delivered, giving introductions to 11 out of the 13 institutions. 6 interviews were successfully conducted.

All institutions interviewed are committed to project as it aligns to their institutional priorities and benefits their students. They all want the project to grow and have initiated processes to increase the reach or frequency of the sessions. They commented on the commitment and professionalism of the project team and look forward to continuing to foster a long-term relationship.

However, the FSCA team is at risk of not being able to deliver on this ever-increasing demand which places the project at risk for further iterations. Options to resolve this are discussed in the recommendations in the next session.

Finding: sustainability

Met



Met: All six institutions interviewed are committed to the programme, report that it aligns with their institutional priorities, and have already taken steps to expand access. However, the FSCA delivery team is currently at or near capacity, which poses a risk to the programme's ability to meet growing institutional demand in future iterations.

8 Recommendations

The project runs the risk of being a victim of its own success. As more institutions hear of it, and existing institutions want more seminars, demand now outstrips supply: the operational load is at the limit of the team's capacity. Increasing the number of seminars without addressing these constraints will likely lead to systemic failure, and associated reputational risk.

The most appropriate choice will balance the need for what the FSCA can realistically deliver with stakeholder's growing expectations:

1. **Consolidation** maintains the current university footprint and seminar frequency, creating time to resolve persistent issues, such as attendance verification, appropriate printed material, and the solidification of M&E methods.
2. **Depth** increases the number of seminars at existing partner institutions. While this plays to the team's passion for student engagement, it carries significant risk of overstretching support systems that are already at capacity.
3. **Expansion** brings on new institutions while meeting the increased frequency requests from existing partners. This is only viable with a significant increase in budget and project management headcount.
4. **Roadshows paired with niche events** combines the existing roadshow (to capture a large audience and create introductions) with smaller seminars by FSCA vetted partners, organised by universities themselves. Integrated reporting allows the FSCA to report on the full breadth of the project's impact while maintaining a lean administrative footprint. This can grow to a fully-fledged integrated student programme where Financial Service Providers work with the FSCA to develop digital content for students.
5. **Parallel student MyMoney Learning Series trainers:** university liaisons and a small group of students are trained to be FSCA *MyMoney Learning Series* facilitators. This

meets the university's persistent request without distracting the core team from their successful roadshow format.

6. **Specialised focus on NSFAS students:** NSFAS students consistently prove to have the highest need. They enter with the lowest levels of financial literacy and have the highest levels of satisfaction with the session. A strategic focus on NSFAS-funded is vital to ensure that this vulnerable audience receives the support they need.
7. **Deepen the partnership network:** the team has strong relationships with financial sectors partners, expanding this network to include the Entrepreneurship Development in Higher Education will amplify the programme, creating important linkages into existing government initiatives with aligned goals.

Confluence recommends consolidation while running the parallel student ambassador programme to addresses internal operational gaps while delivering on the University of Limpopo's request. If the FSCA is unable to meet the needs to The University of Limpopo, the university must be told so. As a parallel exercise, lay the groundwork for universities to create events only for NSFAS-funded students.

Operational refinements: monitoring and evaluation

Data-driven attendance targets for each institution: audience targets should be based on institutional capability and culture. They should be calculated by adding an incremental growth factor to the performance trends to develop targets for each institution.

Align the reporting cycles to the project timeframes: an ongoing systemic challenge stemming from the FSCEF's reporting cycles means that the project evaluation is due before the project is over, and institutions are not excluded from the evaluation. This can be resolved through including an addendum to this project report when the tracking study is submitted.

Unified data protocol: Matching individual responses between pre- and post-evaluations is vital for tracking participant progress. However, collecting names or full phone numbers introduces significant POPIA compliance complexity. Using a non-identifiable stability key enables matched-pair analysis, ensuring statistical accuracy regardless of sample size variances, while maintaining total participant anonymity.

Ensure that the pre and post questionnaires meets the OECD/INFE 2026 Toolkit standards: The OECD measures financial capability through measuring knowledge, attitude and behaviour. All three of these need to be included in the pre and post questionnaires.

There are six critical elements of knowledge: time value of money, interest, risk and return, diversification, inflation, digital financial concepts. Not all of these are relevant as they are not all covered in the seminars. Knowledge must be tested through applied learning, and the questions must be adapted to the context of the evaluation.

Recommended questions for testing knowledge in 2027 include:

Interest	You save R100 at 10% a year compound interest. After 2 years, do you have:	(a) R110 (b) R120 (c) R121
Inflation	Inflation is 5%, bank interest is 0%. In a year, your R100 buys:	(a) More (b) Less (c) The same
Risk and return	A guaranteed 50% monthly return is:	(a) A great deal (b) Likely a scam (c) A normal bank rate

Diversification	Why invest in a mix of companies?	(a) To never lose money (b) Wins should balance out losses (c) It does not matter
Digital safety	A bank official calls for your OTP to stop fraud. Do you:	(a) Give it quickly (b) Hang up (c) Give the last 3 digits
Cost of credit	Before taking a loan, which number matters most in the long term?	(a) Monthly payment (b) Total cost (interest + fees) (c) The loan term
Credit health	What helps your credit score the most?	(a) Having no debt (b) Paying every bill on time (c) Closing all accounts
Consumer rights	A bank treats you unfairly. What is your first step?	(a) Call the FSCA (b) Lodge a formal bank complaint (c) Post on social media

Tracking progress on past recommendations

Confluence has had the privilege of providing monitoring, evaluation and learning support to this project since the projects' inception.

Many of the recommendations for project refinement have been implemented, others have not. As Confluence is not party to the internal resourcing and constraints that the project operates under, these recommendations may not be feasible with the budgetary and human resources that are available to the project.

Table 20 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 now 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: seminars end with the FSCA sharing contact details which reinforced through the booklets and pamphlets that are included in the goodie bags.

Include universities of technology: Two universities of technology were included in the 2025-2026 rollout.

Refined attendance registers: The attendance register has been successfully optimised with several practical improvements.

Not achieved

Appropriate literature for students: after the workshops, students receive a goodie bag with refreshments and booklets. Booklets covering planning for retirements and wills are not appropriate for students, and the idea that students will give them to their parents is unrealistic. The FSCA have developed a booklet specifically for youth (Smart Money Guide for Tomorrow's Leaders). A line item needs to be included in the project budget to cover the cost of printing these guides. Digital copies of the document should be shared broadly throughout the project lifecycle (when inviting students to the sessions, on the last page of the presentation and in any follow up communication like messages to student WhatsApp groups).

NWU headcount: Since the project inception, the number of students in the auditorium has exceeded the number who have signed the registers. This is a structural challenge that will persist unless a different method to measure headcount is adopted.

Train student trainers: University of Limpopo continues to ask for a programme to train a small cohort of student leaders on financial literacy. This has not been explored. This needs to be actioned, or the University of Limpopo needs to be informed about this practically taking place.

Partner with Entrepreneurship Development in Higher Education: A partnership between FSCA and EDHE offers strategic value through natural alignment of financial literacy and entrepreneurial skills. A formal relationship should be established.

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. Universities could assist by identifying and recommending suitable students.

9 Conclusion

Within the constraints of this evaluation, there is evidence that the project reaches the students with the greatest need, that those students engage with the content, and that product awareness increases after the seminars.

The seminars build on what students already know and add formal vocabulary, rather than treating intuitive practice as a deficit to be corrected. This approach, which helps to build confidence and openness to learn, is well received by students: 931 of 986 students (94%) found the seminars beneficial and 888 of 951 (93%) would recommend them to peers.

The data from this project shows that financial behaviour among South African tertiary students is shaped more by socio-economic circumstance than by knowledge gaps. Race, fee source, and residential setting do not operate independently, this intersection compounds disadvantage, and it is this compounding effect that predicts budgeting behaviour, emergency savings, and product awareness.

In the same way that students have different socio-economic circumstances, they do not share uniform interests or access financial information through the same channels. The segmentation analysis identifies four distinct learning profiles and six information source segments, each with a different demographic profile. A single delivery model will not reach all groups equally.

All institutions interviewed are committed to the programme and are taking steps to expand access. This level of institutional commitment, built over four years, is not easily replaced. The risk is that growing demand outpaces a delivery team that is already at capacity. The recommendations in this report set out options for how to manage this demand.

10 Annexure

10.1 Event photographs







