



Financial Literacy for People with Disabilities (Deaf Community)

-Monitoring & Evaluation-

Report



February 2026

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Executive Summary

The Financial Sector Conduct Authority (FSCA), in partnership with the Mpumalanga Association for the Blind and Rehabilitation (MAB), implemented 10 financial literacy workshops in Nkomazi, Mpumalanga during January 2026. These workshops specifically targeted the Deaf Community, with a total of 102 constituents attending. The workshops were facilitated by trained facilitators supported by sign language interpreters. Participants were predominantly youth (66% aged 18–20 years), with most still at high school, highlighting the importance of early financial literacy interventions, but also suggesting that other age cohorts should be included in future to ensure inclusivity. In the pilot 2024/2025 pilot project, there was a wider range of participant age groups, with the majority falling within the 21-29 age group. Going forward, the recommendation is to have a broader range of ages.

African Response was commissioned to conduct the Monitoring and Evaluation (M&E) of the Financial Literacy for People with Disabilities (Deaf Community) workshops.

Knowledge and Behavioural Shifts

The evaluation revealed significant improvements in financial knowledge and behavioural intent:

Budgeting: Agreement with “I currently budget” rose from 48% pre-workshop to 93% post-workshop. 87% reported learning better budgeting methods.

Emergency Savings: Understanding of saving for unexpected expenses increased from 37% to 81%, with 85% affirming the need to plan for emergencies.

Financial Control: Perceptions of being in control of finances shifted from 52% to 94% post-workshop, linked to setting financial goals.

Scam Awareness: Confidence in identifying scams rose from 27% to 76%, though 24% remained uncertain, indicating a need for reinforcement on the topic.

Interest Rates: While basic understanding improved, 67% still agreed that a “36% monthly return” on an investment was reasonable, showing gaps in understanding of interest rates and how they work, without which, critically evaluating an offer may be more challenging – especially as it relates to scams.

Credit Scores: Knowledge improved – better understanding of credit scores and how important they are, but 22% remained unclear about employment implications of poor credit scores.

Overall, the workshops successfully instilled practical skills and shifted mindsets, though certain complex topics (interest rates, credit scores) require further simplification.

Findings by OECD-DAC Dimensions

Relevance: The programme addressed real financial literacy needs of the Deaf Community, with budgeting and scam awareness emerging as highly valued topics.

Effectiveness: There was clear evidence of knowledge gains and behavioural intent, particularly on budgeting and emergency savings.

Efficiency: Despite logistical challenges (venue suitability, late starts), the workshops delivered substantial learning outcomes within limited timeframes.

Coherence: Integration of pre/post surveys, observer checklists, and accessible facilitation ensured a consistent learning experience.

Impact: Early signs of empowerment and resilience, with participants reporting confidence in applying learnings to daily life and sharing knowledge with peers, but true impact can only be observed over time through longitudinal studies.

Sustainability: Positive outcomes are likely to persist, but long-term tracking is needed. Proxy indicators (continued budgeting, awareness of scams) suggest potential for lasting behavioural change.

Main Recommendations

1. Curriculum Enhancement:

- Simplify complex topics such as interest rates and credit scores. This could be done by:
 - Reviewing the language in the materials to ensure it avoids jargon.
 - Providing facilitators with training on using analogies, stories, and interactive exercises that connect directly to the participants' daily lives.
 - Incorporating more visual aids and step-by-step examples to make abstract concepts concrete.
 - Pilot simplified activities with participants and gather feedback on what feels accessible versus what still feels complex.
- Add modules on savings vs investments, entrepreneurship and debt management, reflecting participant demand.

2. Delivery Improvements:

- Ensure venues are fully accessible and conducive to visual communication (sign language).
- Strengthen logistical planning to avoid delays and participant fatigue.

3. Follow-up and Reinforcement:

- Provide refresher sessions or digital content to reinforce scam awareness and critical evaluation of financial offers.
- Explore the feasibility of administering follow-on short surveys via a WhatsApp link, where data would be collected in a central data repository. This would also be beneficial in monitoring the longer-term impact of the workshops and knowledge transfer.

4. Sustainability and Upscaling:

- Institutionalise financial literacy content into ongoing Deaf Community programmes – this could be achieved by partnering with Deaf associations, schools, and vocational training centres to integrate financial literacy modules into their regular activities; adapting the curriculum into short, visual-first modules that can be reused across programmes; expanding train-the-trainer

initiatives to equip Deaf leaders and educators with facilitation skills; and establishing sustainable delivery mechanisms such as quarterly workshops, digital reinforcement through surveys via a WhatsApp link and peer accountability circles.

- Consider longitudinal tracking to measure sustained behavioural change.
- Expand reach to other provinces and age cohorts. The recommendation is a phased expansion over a period of time, so that learnings and adaptations can be implemented along the way.

1. Introduction and Background

In 2018 and 2019, the Financial Sector Conduct Authority (FSCA) conducted research on the financial literacy needs of people with disabilities, including those who are blind, partially sighted, deaf, and hard of hearing, considered to be financially vulnerable communities.

This research highlighted the importance of incorporating people with disabilities in the consumer financial education initiatives, aligning with the objectives of the FSCA's Consumer Education Department. This report focuses on the deaf community initiative

In the 2024/2025 financial year, the FSCA carried out a project with the same objectives to give knowledge and skills to at least 40 constituents of the deaf community to efficiently manage their finances. The project was a pilot implemented through 4 workshops held in Mpumalanga, with 2 facilitators and 2 sign language interpreters appointed by the MAB. The facilitators and sign language interpreters attended a train-the-trainer workshop conducted by the FSCA to cascade the FSCA *MyMoney Learning Series: Financially Smart and Financial Protection* content to the constituents. This project was designed and implemented in line with the FSCA's vision to "foster a fair, efficient, and resilient financial system that supports inclusive and sustainable economic growth in South Africa" (FSCA, 2023). It further reinforced the FSCA's mandate to provide financial education and literacy, empowering consumers to make informed financial decisions.

According to the 2024/2025 M&E report, the project success revolved around exposing the targeted group to a financial literacy intervention and generating interest in financial concepts. The project has proven its worth among the constituents and facilitators that were part of the training. The project has also met its two objectives of increasing knowledge by at least 10% and training at least 40 constituents. Feedback from constituents has shown that most of them have benefitted immensely from participating in the financial literacy workshops. The workshops have also helped to extend financial literacy knowledge to family and friends of constituents, as well as the workshop facilitators.

Building on the success of the 2024/2025 pilot, the FSCA rolled out the initiative by conducting workshops with a target of 100 deaf constituents in the same province of Mpumalanga in January 2026. The content was derived from the FSCA's *MyMoney Learning Series*, focusing on the financially smart, and financial protection themes. Each workshop was 4-5 hours, including comfort breaks, breaks for refreshments and time for the M&E interviewers to conduct pre- and post- workshop surveys.

The FSCA appointed African Response to conduct Monitoring and Evaluation (M&E) of its financial literacy workshops tailored for the Deaf Community.

The M&E function was based on the online questionnaires (pre- and post-workshop) that were completed at the workshops by interviewers and assisted by sign language experts, and measured programme performance, behavioural outcomes, and systemic impact, ensuring that lessons inform recommendations for future financial education programmes targeting this cohort. Observations at each workshop were also done by M&E observers.

The Monitoring and Evaluation report includes

1. Analysing the outputs, outcomes and impact against the objectives, along with the successes, challenges and recommendations on the lessons learnt, future feasibility and further upscaling.
2. Reporting the total number of participants reached and demographics.
3. Analysing the knowledge increase of participants based on the pre- and post-evaluation results.

This document presents the final report, which includes input from the FSCA team.

2. Aims and Objectives of the project

2.1 The aims of the project were:

2.2 The objectives of the project were:

- to increase financial literacy knowledge in the post-assessment scores by at least 20%
- to reach at least 100 deaf constituents.

2.3 The purpose of this evaluation was:

- to assess the effectiveness, relevance, and efficiency of FSCA's financial literacy intervention for the Deaf Community;
- to measure knowledge improvement and intended behavioural change through pre- and post-workshop assessments
- to identify barriers, enablers, and lessons that can inform replication or upscaling of these interventions;
- to provide FSCA with evidence-based recommendations for improving programme design, delivery, and sustainability in future consumer education initiatives.

3. Project Scope and Implementation Plan

3.1 Target audience

The primary target audience was 100 deaf constituents in Nkomazi, Mpumalanga.

3.2 Project Implementation

The project was implemented by the FSCA's CED, in collaboration with the Mpumalanga Association for the Blind and Rehabilitation (MAB).

- 10 workshops were held over 5 days (2 per day) – from the 12th to 16th January 2026.
- All workshops were held at Elangeni Lodge in Nkomazi.
- Trained facilitators, with the assistance of sign language interpreters conducted the training.
- The duration of each workshop was 4-5 hours, with comfort and refreshment breaks, and extra time allowed for the M&E pre- and post-survey completion.
- The full complement of constituents completed the pre- and post-workshop surveys, resulting in a total of 102.

Table 1: **Workshop attendance**

Date of workshops	Total number of attendees per day
Monday, 12 th January 2026	14
Tuesday, 13 th January 2026	9
Wednesday, 14 th January 2026	32
Thursday, 15 th January 2026	27
Friday, 16 th January 2026	20

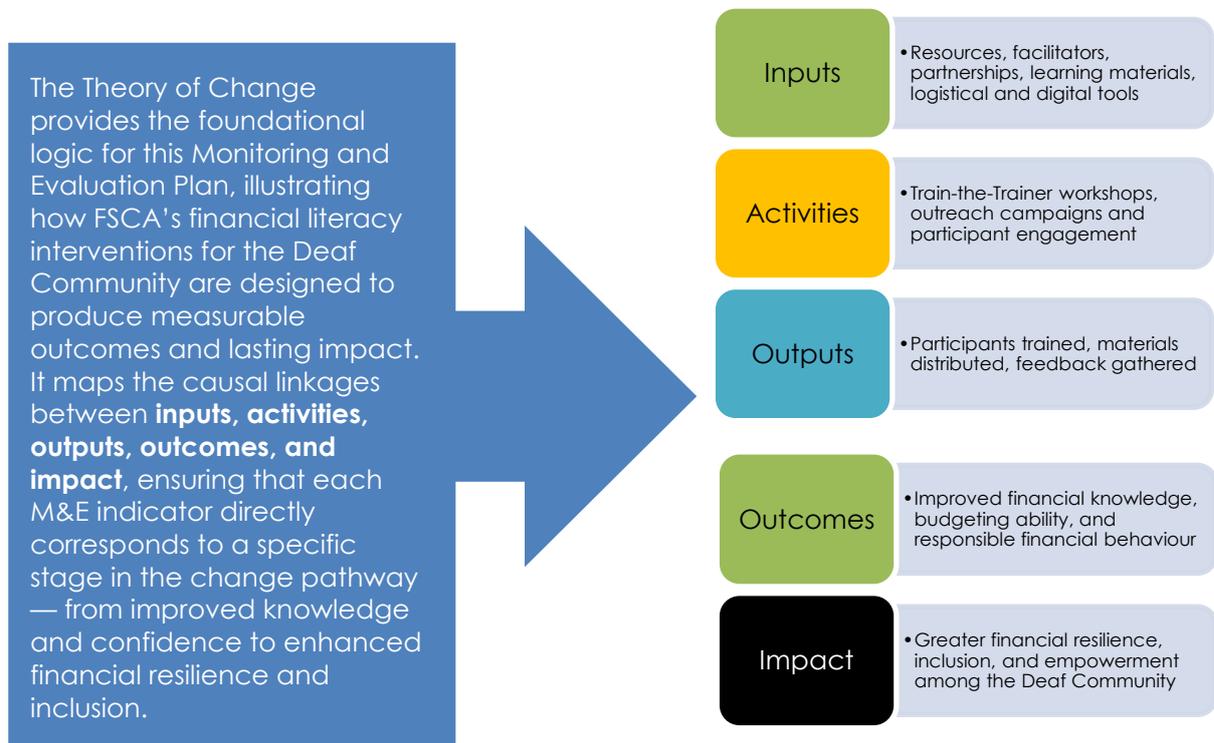
4. Evaluation Approach and Methodology

4.1 Overview

African Response analysed the pre- and post-workshop surveys (102 pre- and 102 post-workshop interviews) – achieving a 100% participation rate. The evaluation aligns with FSCA's Theory of Change and the OECD-DAC criteria (Relevance, Effectiveness, Efficiency, Coherence, Impact, Sustainability).

4.2 Theory of Change Framework

Figure 1: Theory of Change Framework



4.3 Logical Framework Matrix (Logframe)

The Logical Framework translates the Theory of Change into measurable components, defining clear indicators and evidence sources for each level of the results chain.

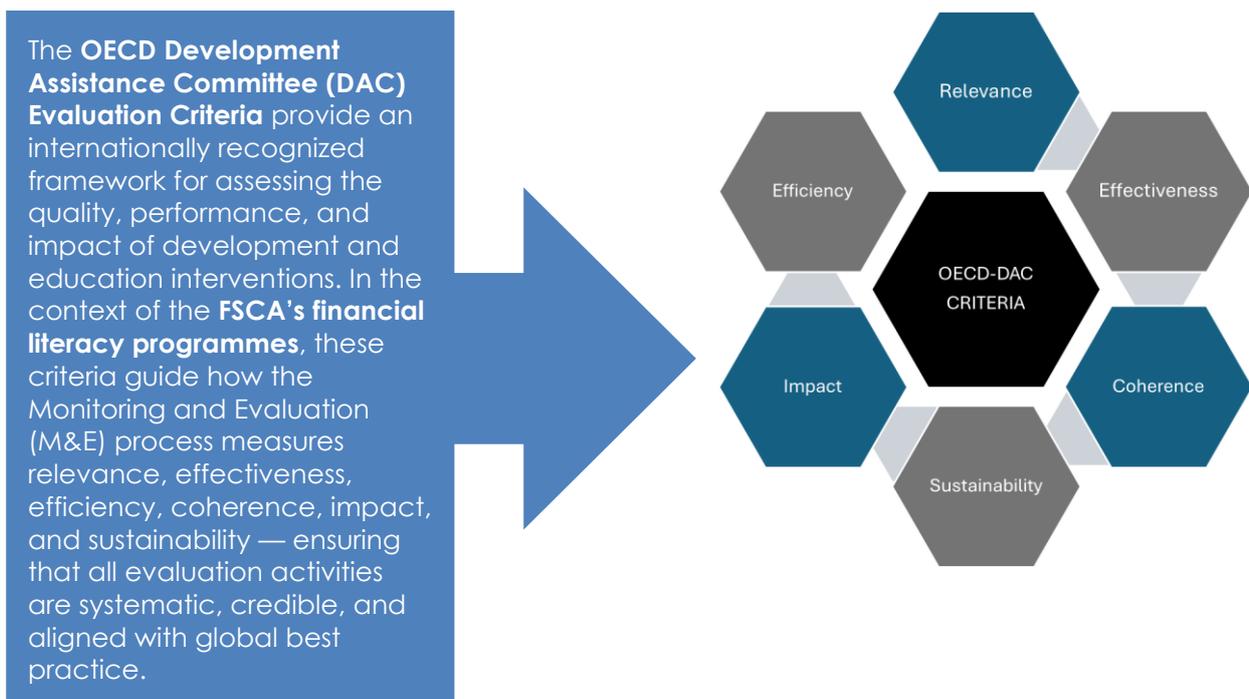
Table 2: Logical Framework Matrix

Level	Description	Key Indicators	Means of Verification	Assumptions
Impact	Greater financial inclusion and resilience among deaf participants	% increase in participants demonstrating sustained financial	Pre- and post-assessments	Participants remain accessible for follow-up;

		confidence and responsible behaviour		external conditions stable
Outcomes	Improved financial literacy, budgeting, and product understanding	% of participants showing improved post-test scores; % reporting increased budgeting skills	Pre- and post-assessments	Consistent facilitation quality
Outputs	Participants trained, materials distributed, workshops completed	Number of workshops; participant attendance; quantity of learning materials distributed	Workshop registers, attendance sheets, training logs	Adequate resources and logistics
Activities	Implementation of workshops, outreach, and M&E processes	Number of workshops planned vs. conducted; data collection sessions	Activity reports; M&E field records	Timely coordination with partner organizations
Inputs	Financial, human, and material resources	Budget allocations; trained facilitators; accessible materials	Financial reports, procurement records, training rosters	Funding and resource availability maintained

4.4 OECD-DAC Evaluation Criteria and Their Application in the FSCA M&E Plan

Figure 2: **OECD-DAC Evaluation Criteria**



OECD-DAC Criteria in detail:

4.4.1 Relevance

Assesses the degree to which FSCA's financial education initiatives address the *actual needs, priorities, and financial literacy challenges* of the Deaf Community.

Application: Ensuring that workshop content, materials, and delivery methods are accessible and contextually appropriate for the Deaf Community, reflecting inclusivity and equity.

4.4.2 Effectiveness

Evaluates how successfully FSCA's interventions achieve their *intended objectives and learning outcomes*. It focuses on whether participants demonstrate measurable improvements in financial knowledge, skills, and confidence.

Application: Comparing pre- and post-training assessments to quantify learning gains and attitudinal shifts.

4.4.3 Efficiency

Efficiency in this evaluation refers to the extent to which the workshops optimised time management to deliver financial literacy content effectively to the Deaf Community. It assesses whether the programme was implemented in a way that maximised learning outcomes within the limited time available.

Application: Assessing whether the workshops demonstrated efficiency through disciplined time management – structuring of sessions to cover core content within limited hours.

4.4.4 Coherence

Coherence in this evaluation refers to how well the various components of the FSCA financial literacy workshops for the Deaf Community worked together to deliver a consistent and integrated learning experience. It considers whether the content, facilitation, logistics, and supporting tools complemented one another to strengthen outcomes for participants.

Application: The structured use of pre- and post-surveys, and M&E checklists ensured that monitoring and evaluation activities were embedded into the programme design.

4.4.5 Impact

Measures both *intended and unintended long-term effects* of FSCA's interventions on individuals and the broader financial ecosystem. It assesses how financial literacy improvements contribute to consumer empowerment, responsible product use, and inclusion within the formal financial system.

Application: True impact can only be measured via longitudinal studies, but certain proxy questions were included in the evaluation to assess future financial behaviour intent.

4.4.6 Sustainability

Assesses the *likelihood that positive outcomes will continue* after programme completion - including institutionalisation, ongoing stakeholder support, and community-level ownership.

Application: Evaluating whether participants maintain improved financial habits.

NOTE:

- *Full longitudinal studies are the most robust means of assessing sustainability; however, such an approach falls outside the current scope of this FSCA evaluation cycle. At this stage, sustainability will be assessed indirectly through proxy indicators – such as evidence of continued financial practice among participants, post-training engagement with partner organisations, and the extent to which delivery partners integrate the FSCA material into their ongoing programmes. These early signals will inform recommendations for potential follow-up or longitudinal tracking in future phases.*

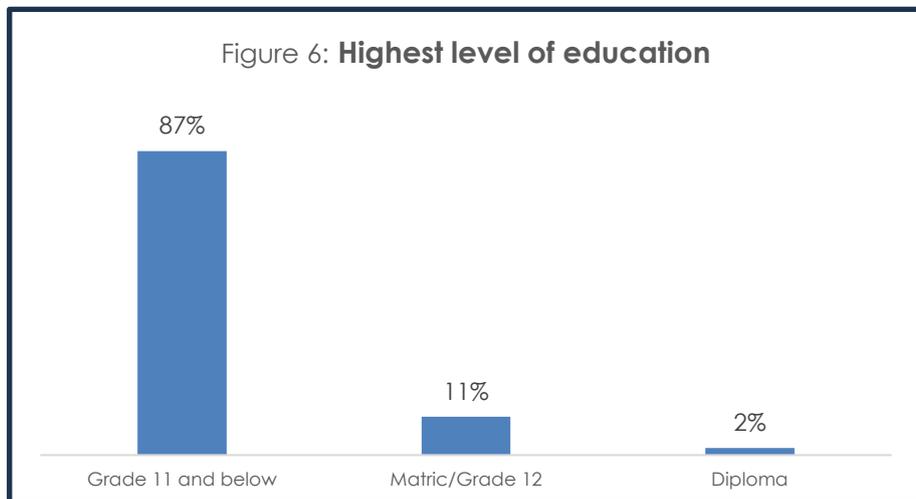
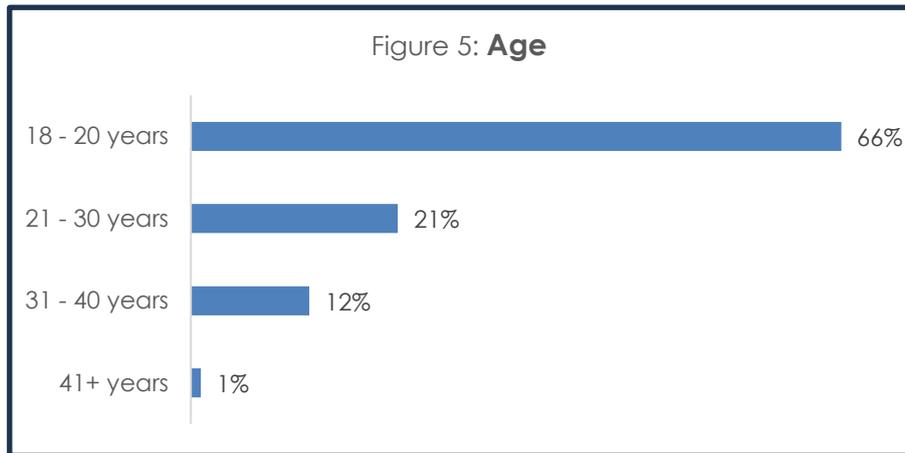
4.5 Sampling and Data Collection

- **Sample Coverage:** 10 workshops were conducted from the 12th to 16th January 2026, and just over the full sample was achieved – target = 100, achieved = 102.
- **Sampling Design:** In addition to the 102 pre- and post-workshop surveys, 10 observations were done by African Response M&E Observers to monitor various elements of the workshops.
- **Quantitative Tools:** Results of the pre- and post-workshop surveys were analysed and form the quantitative part of this evaluation.
- **Qualitative Tools:** The M&E Observer reports form the basis for the qualitative part of the evaluation.

4.5.1 Sample Profile

- **100% of the sample was based in Mpumalanga.**





4.6 Data Analysis

- **Quantitative:** Descriptive and inferential statistics to measure improvement in financial literacy scores.

NOTE: The minimum percentage difference between the two samples (pre- and post-workshop) that would be considered to be statistically significant at a 95% confidence level is approximately 20%. Significant differences are indicated with an arrow ↑

- Certain questions in the pre- and post-workshop surveys were Likert scaled questions using a 5-point scale where:
 - 1 = Strongly Disagree
 - 2 = Disagree
 - 3 = Neither agree nor disagree
 - 4 = Agree

- 5 = Strongly Agree

For the purposes of analysis, codes 1 and 2 have been combined as 'Disagree' and codes 4 and 5 have been combined as 'Agree'.

- Due to timing constraints and avoiding keeping participants longer than necessary, only certain questions were asked pre- and post-workshop, with the majority of questions included at the post-workshop stage to assess learning.

4.7 Limitations of the Study

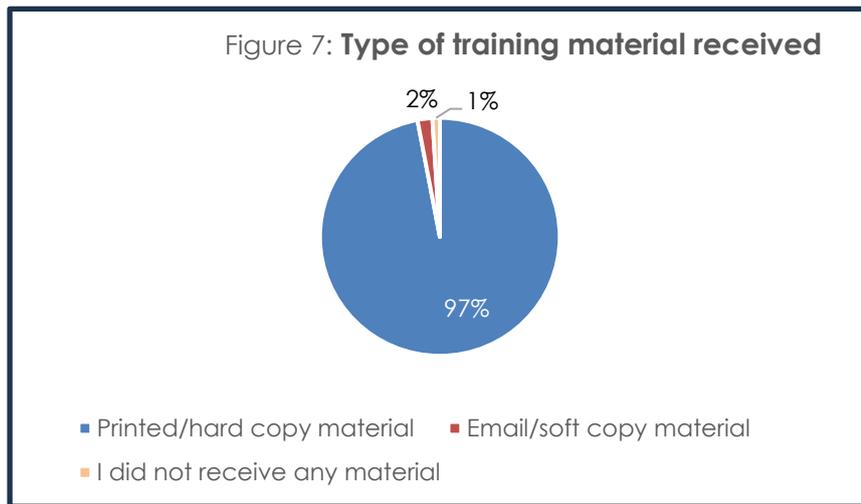
Every evaluation process operates within practical and contextual constraints. Some of the key limitations of this evaluation were:

- Challenges relating to the delivery of content for deaf constituents. This factor was largely mitigated by using both facilitators and sign language experts at each workshop.
- Attendance gaps were influenced by transport issues and for some workshops the starting time was significantly delayed. This resulted in some workshops being compromised from a time perspective and also potential fatigue of participants.
- The sample of 102 is adequate overall but makes any analysis by demographics difficult due to small sample sizes.
- It must be noted that the majority of the constituents were school going (senior high school), which needs to be taken into account when interpreting the data – this cohort may not be actively involved in financial management currently, although the knowledge imparted at the workshops would have laid a sound foundation for future financial activity. In addition, there is potential for this information to be shared with family, friends, colleagues, teachers, colleagues, and the broader community.

5. Results of pre- and post-workshop evaluations

5.1 Type of training material received

All constituents received training material (except for one), which was mostly in the form of printed/hard copies. While 2% claimed that they received emails/soft copies. USB drives that contained learning material may have been referred to as “soft copies.”



5.2 Recall of topics covered in workshops

After the workshop, participants were asked what topics they remembered being covered. There was good recall of the main topics covered with budgeting, scams and interest rates most frequently remembered. Insurance and debt reduction were not specific topics for these workshops, but a few participants felt that they gained some information about these topics in some way.



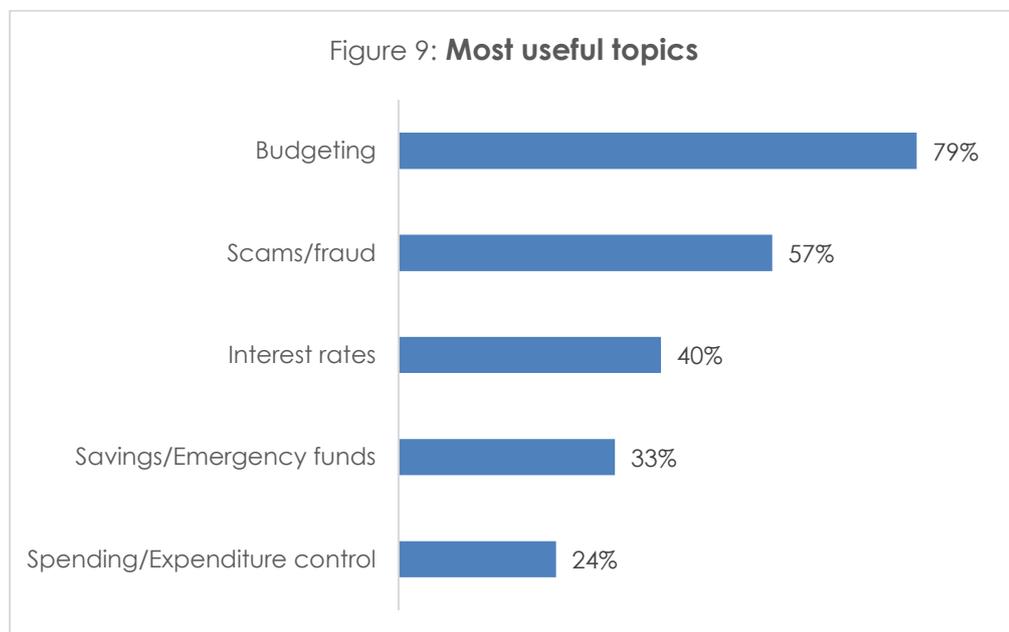
5.3 Topics perceived to be most useful

Participants were asked on a spontaneous level (with no prompting), which workshop topics they felt were most useful to them. Multiple mentions were possible.

Budgeting stands out as the top priority, with 79% of participants identifying this as the most useful topic. This overwhelming preference suggests that budgeting is not only foundational but also immediately relevant to participants' financial realities, as it assists them with their day-to-day financial activities.

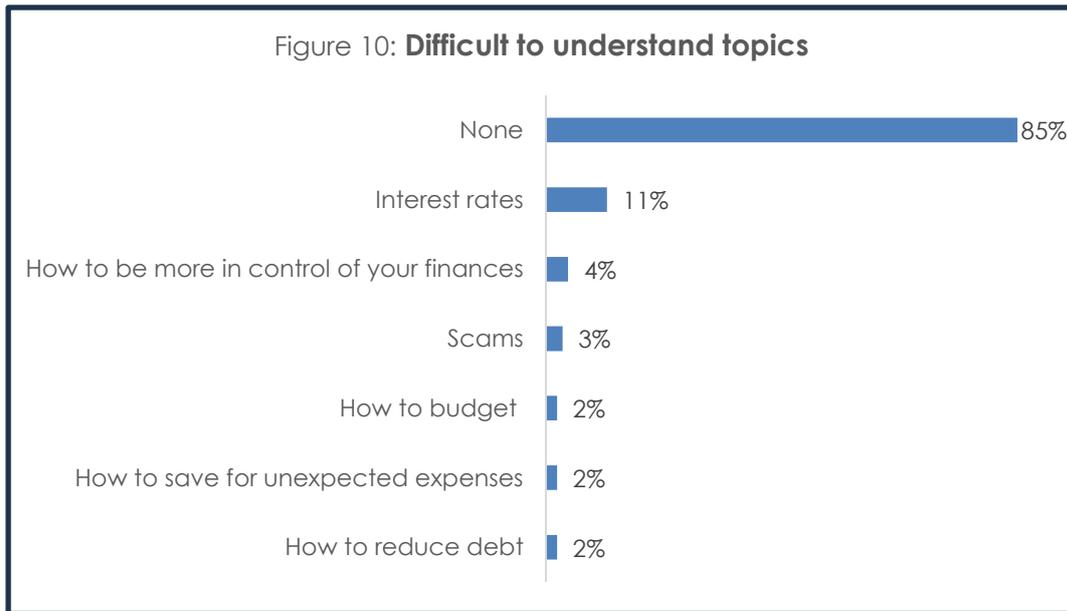
Scams/fraud was also a popular topic, most likely a reflection of anxiety about financial security and perhaps heightened by participants' disability.

The perception was that the training of interest rates was moderately useful. This may be due to not sufficient information being imparted or a lack of understanding about the topic.



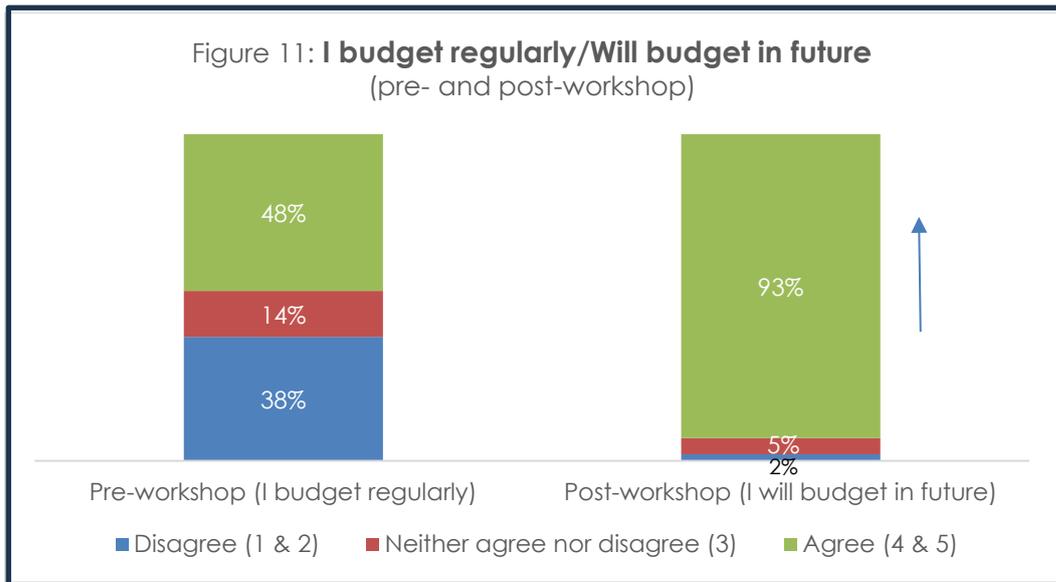
5.4 Difficult to understand topics

Overall, the level of training was very good with 85% claiming that they found nothing difficult to understand. Interest rates, however, was the one area where there was still some difficulty in understanding, which suggests that this topic may need to be further simplified in future programmes for this cohort. While facilitators were sufficiently trained to convey the information, perhaps there is a need to re-engage with facilitators once they have completed the training to gain input and recommendations for handling difficult topics in future – adopting an iterative approach to train-the-trainer.



5.5 Budgeting

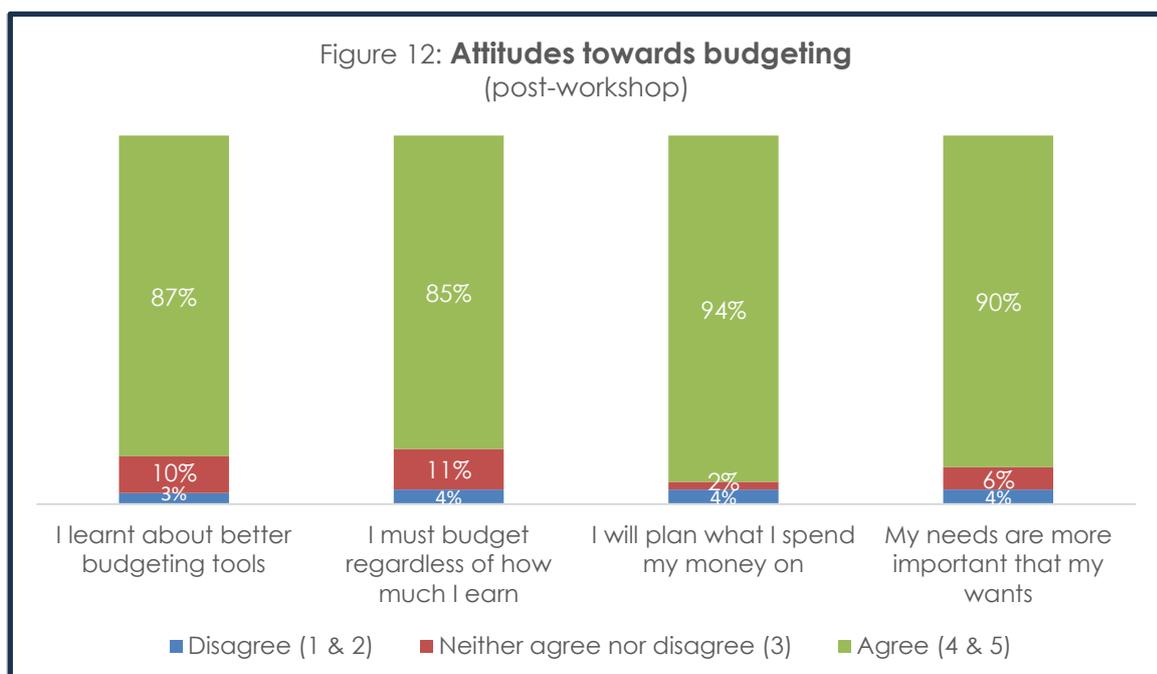
There was a significant shift with the proportion of participants who *agreed* that they currently budget (pre-workshop) to those intending to budget in future (post-workshop) increasing from 48% pre-workshop to 93% post-workshop. This indicates a powerful motivational impact of the session and/or the workshops addressing any misconceptions or barriers to budgeting.



There is strong affirmation of learning outcomes with a striking 87% of participants agreeing that they learned about better budgeting tools, validating the workshop's educational value and practical relevance.

There are positive sentiments towards financial responsibility (“I must budget regardless of how much I earn”) and an intentional spending mindset (“I will plan what I spend my money on”). The high agreement level with “My needs are more important than my wants,” reflects a meaningful comprehension towards value-based decision making and delayed gratification.

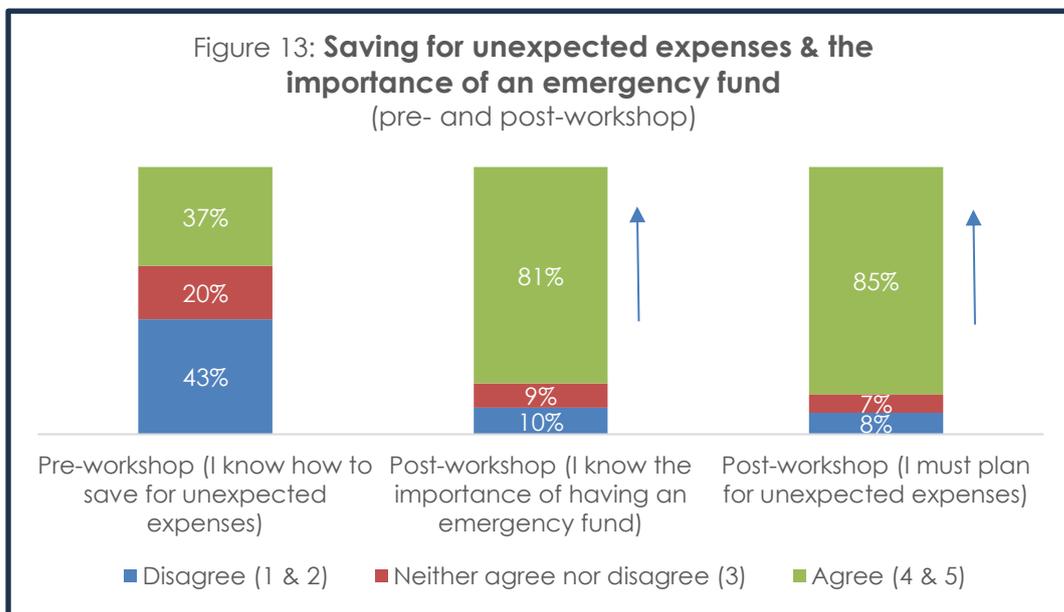
Overall, the results indicate that participants have been successfully empowered with practical budgeting skills and a clear understanding of its benefits.”



5.6 Saving for unexpected expenses/having an emergency fund

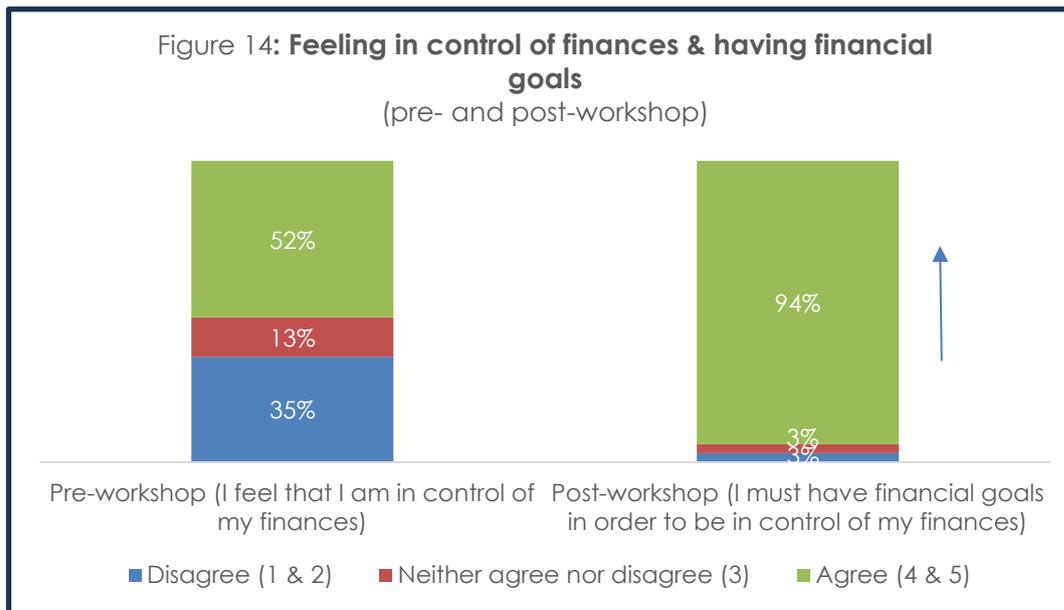
The most notable takeaway was the transformation in participants' understanding. Before the workshop, only 37% agreed they knew how to save for unexpected expenses. Afterward, 81% recognised the importance of an emergency fund, and 85% agreed they must plan for unexpected expenses. This suggests the workshop was highly effective in shifting both mindset and perceived capability. It also indicates that participants moved from ambivalence to conviction, showing the workshop helped clarify concepts and build confidence.

Cognisance must be taken, however, that even after the workshops, 8 to 10% of participants still disagreed with key financial preparedness statements. This could reflect scepticism, personal financial constraints, or a disconnect between theory and lived experience. These voices are important - they highlight where future workshops might need to dig deeper, offer more relatable scenarios, or address barriers to action.

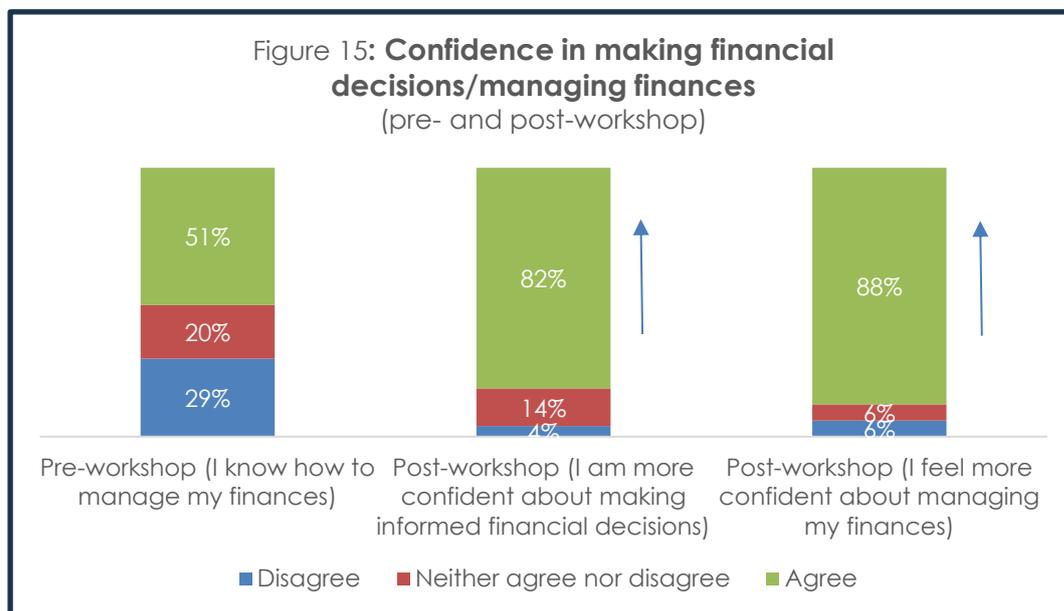


5.7 Feeling in control of finances

Before the workshop, just over half of the participants (52%) felt in control of their finances. But after the workshop, a remarkable 94% agreed that *having financial goals is essential* to achieving that control. This shift suggests the workshop successfully communicated the need to have financial goals to feel in control of finances - it reframed financial control as something that is goal-driven.



There was a significant improvement in participants' financial confidence after the workshop. Before attending, only about half felt capable of managing their finances, with nearly a third expressing outright disagreement. Post-workshop, agreement levels jumped to over 80%, while disagreement fell to just 4–6%, and uncertainty nearly disappeared. This demonstrates the workshop's strong impact in transforming low confidence into clear empowerment across both decision-making and financial management.

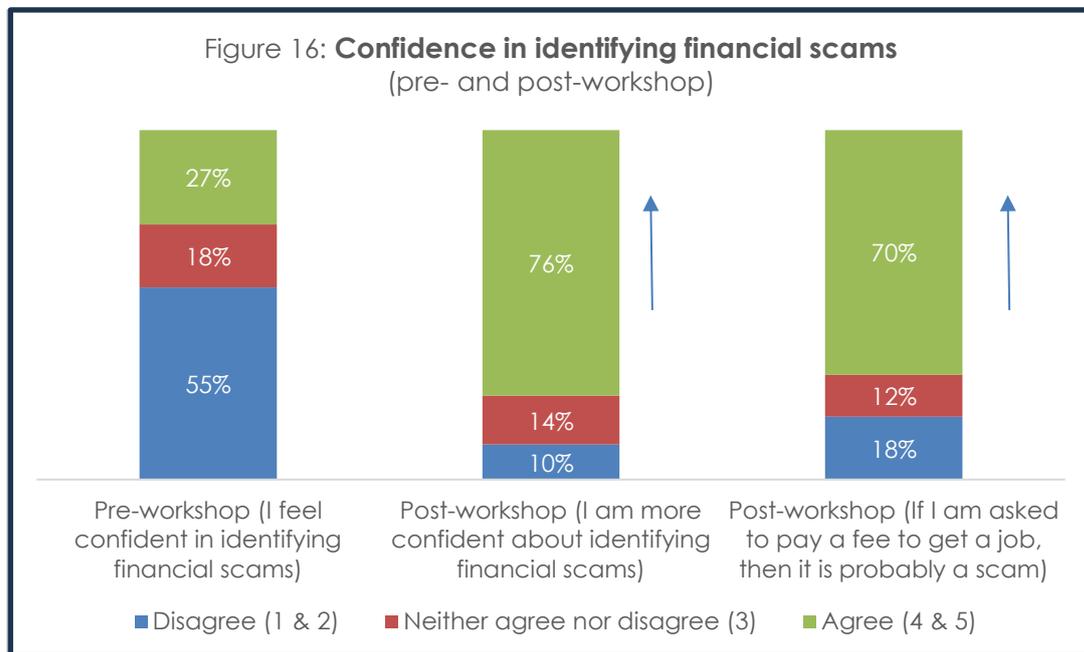


5.8 Financial Scams

Prior to the workshops, only 27% of participants agreed that they felt confident in identifying financial scams. After the workshop, this confidence level increased significantly to 76%.

The statement "If I am asked to pay a fee to get a job, then it is probably a scam" saw 70% agreement post-workshop, indicating that participants internalized concrete red flags.

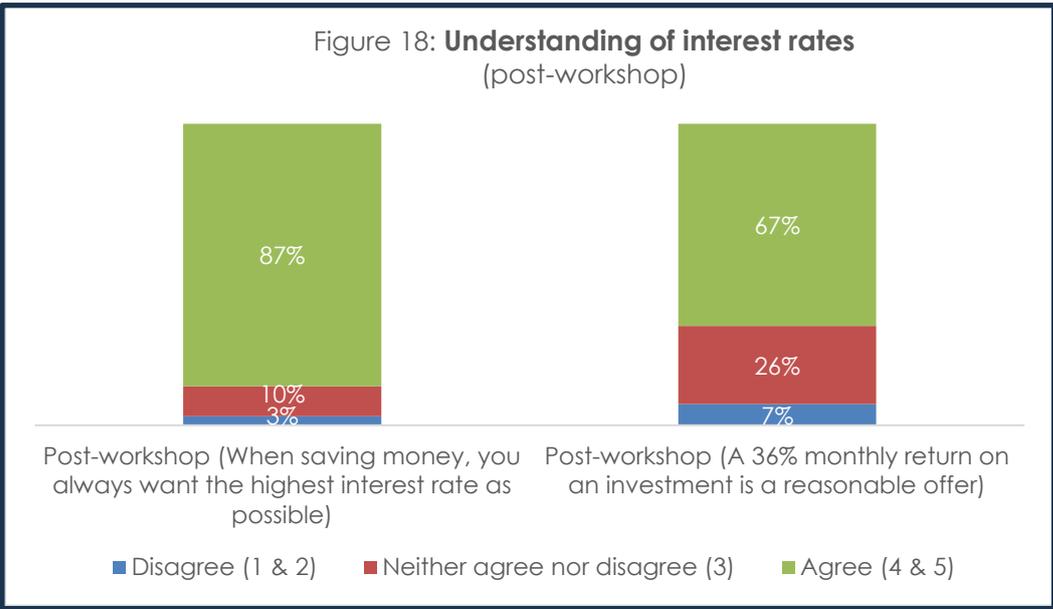
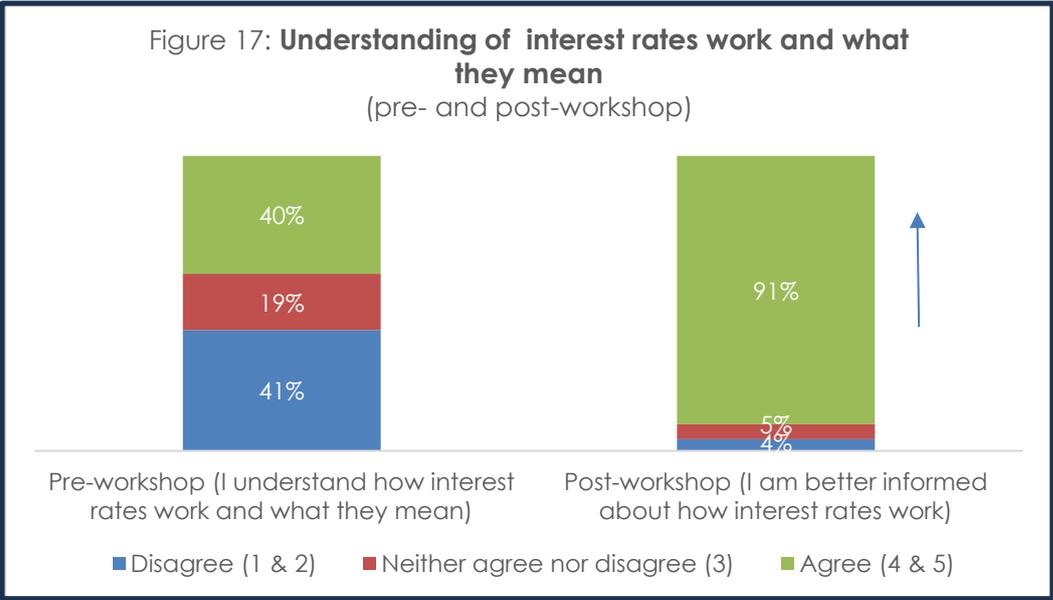
However, there were still about one in four (24%) who were not that confident in their ability to recognise scams post-workshop, suggesting that some misconceptions may persist and may require reinforcement through follow-up messaging or further real-world examples.



5.9 Interest Rates

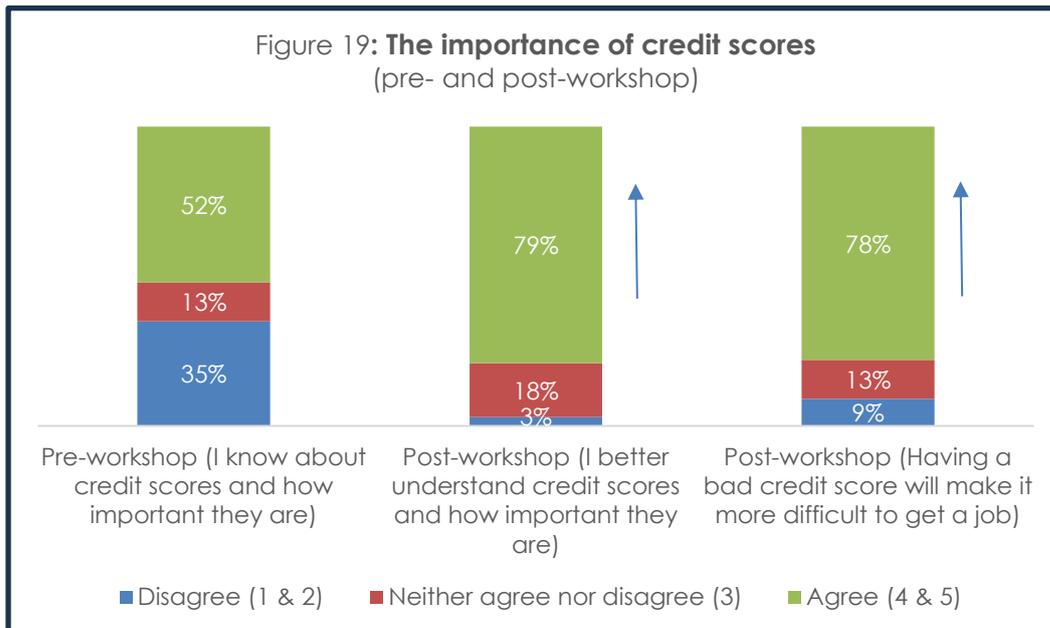
Participants claimed to have a significantly better understanding of interest rates post-workshop, which is a commendable improvement given the relatively complex nature of the topic.

However, while understanding was perceived to have progressed, participant responses to practical scenarios suggest some confusion. This is particularly evident when participants were presented with the statement, “A 36% monthly return on an investment is a reasonable offer” – with an agreement rate of 67% and another 26% who were unsure. A 36% monthly return is highly unrealistic and often indicative of a scam. So, while participants may have grasped the basic interest rate mechanics, they may still lack the critical lens to evaluate real-world offers.



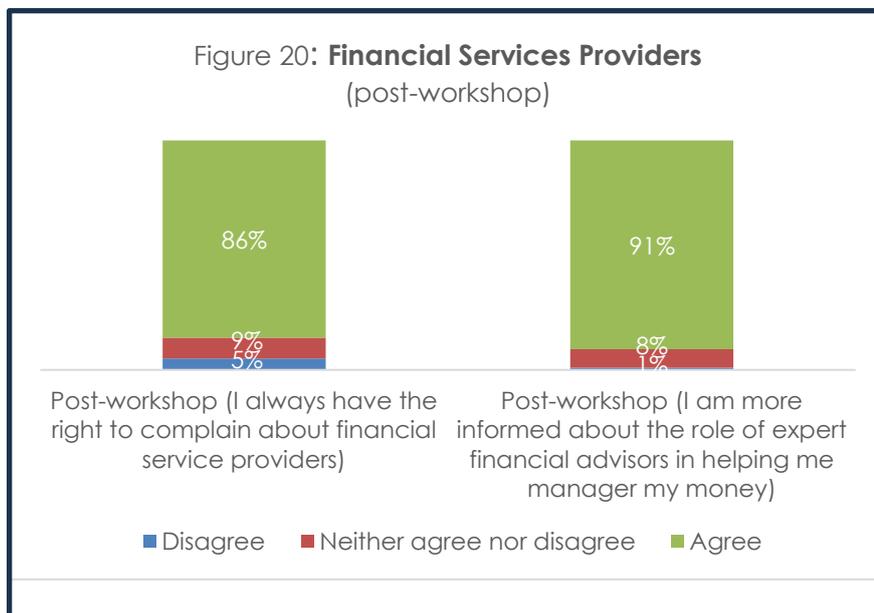
5.10 Credit Scores

Although the topic of credit scores was not a key focus in the workshops, if issues or questions arose, facilitators dealt with them. The results show that participants not only gained knowledge about credit scores through the workshops but also began to grasp their broader implications - particularly in employment contexts. While this is a positive result overall, there are 22% of participants who still felt that having a bad credit score will not make it more difficult to get a job together with those who were undecided. This aspect of credit scores may require more of a focus in future workshops.



5.11 Financial Service Providers

While this topic was also not a key focus for the workshops, participants also gained some knowledge about their rights as a consumer and the role of financial advisors which is positive.

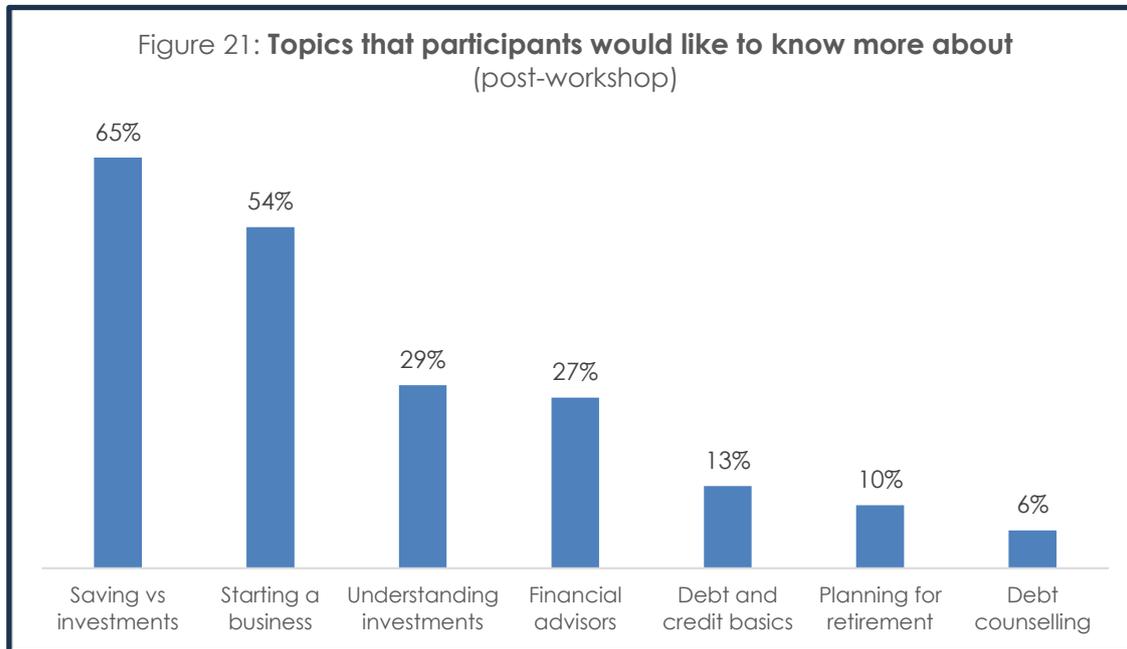


5.12 Desired topics

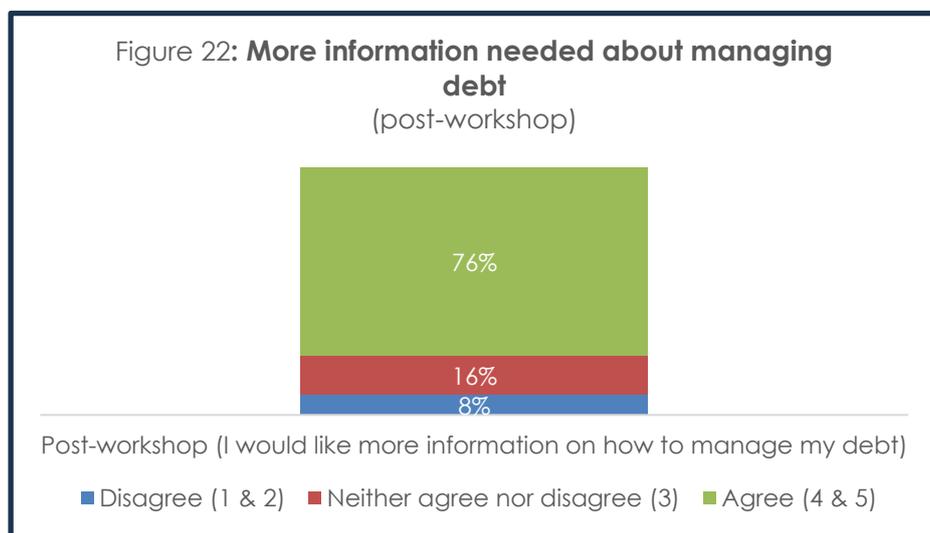
Participants were asked which additional topics they felt should be included in the workshops. The two most desired topics were saving vs. investments and starting a business. Bearing in mind that the majority of participants were in the latter high school years, the need for more information about starting a business and the entrepreneurial life may be expected.

The need for engagement with topics around debt and retirement was relatively low, but this is understandable given the age profile of the participants – being younger they would

have had fewer opportunities to build up debt and retirement may be perceived to be less urgent at this stage of their lives. Going forward however, and based on the age cohorts of participants, content design needs to be reviewed at regular intervals to ensure that an intentional approach is adopted.



Although the topic of managing debt is not covered in any detail in the material presented at the workshops, when prompted, three in four participants stated that they needed more information about this topic. This topic would clearly be a valuable curriculum addition to future workshops.



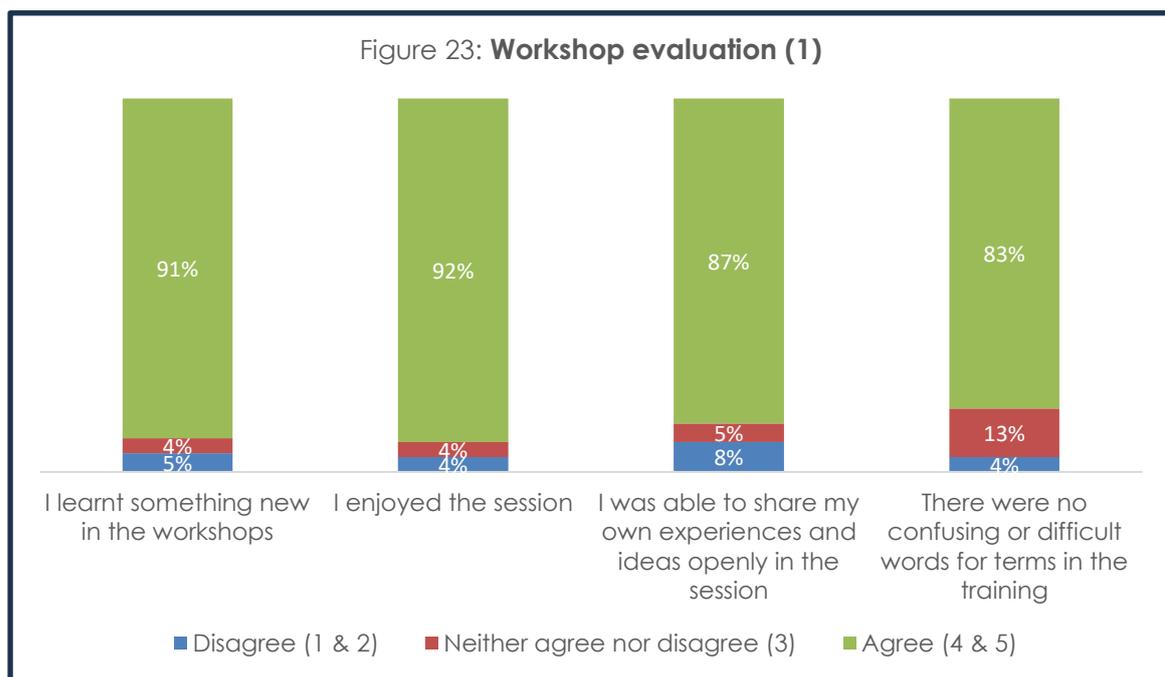
5.13 Workshop evaluation

With 91% of participants agreeing they learnt something new, the workshops clearly delivered fresh insights. This is a powerful validation of content relevance and instructional design. The small 5% who disagreed suggest an opportunity to tailor material for different knowledge levels.

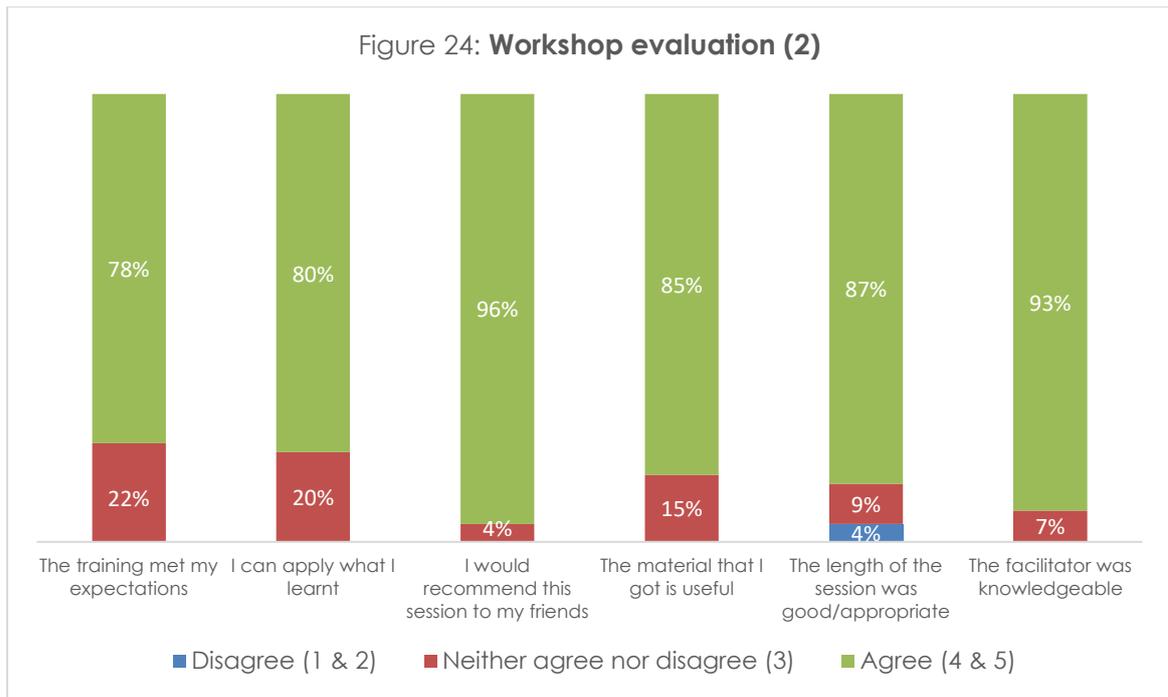
The 92% agreement on enjoyment underscores that the sessions were not only informative but also engaging. This balance of learning and enjoyment is critical for sustained participation and long-term impact.

While 87% felt able to share experiences openly, the 8% who disagreed and 5% neutral responses highlight a need to strengthen facilitation techniques. Ensuring psychological safety and inclusivity could further enhance peer learning.

The lowest agreement score (83%) relates to clarity of terms. With 13% neutral and 4% disagreeing, this signals that some participants may have struggled with jargon or technical phrasing. Simplifying language and checking comprehension could improve accessibility.



Participants expressed strong satisfaction with the workshop. Most agreed the training met expectations, provided useful materials, and offered knowledge they could apply. The facilitator was seen as highly credible, and nearly all participants said they would recommend the session. Overall, the workshop length was deemed to be appropriate, with a few participants feeling that the training could be spread across different days. Overall, the results highlight a well-received, impactful workshop with clear strengths in facilitator expertise and participant advocacy.

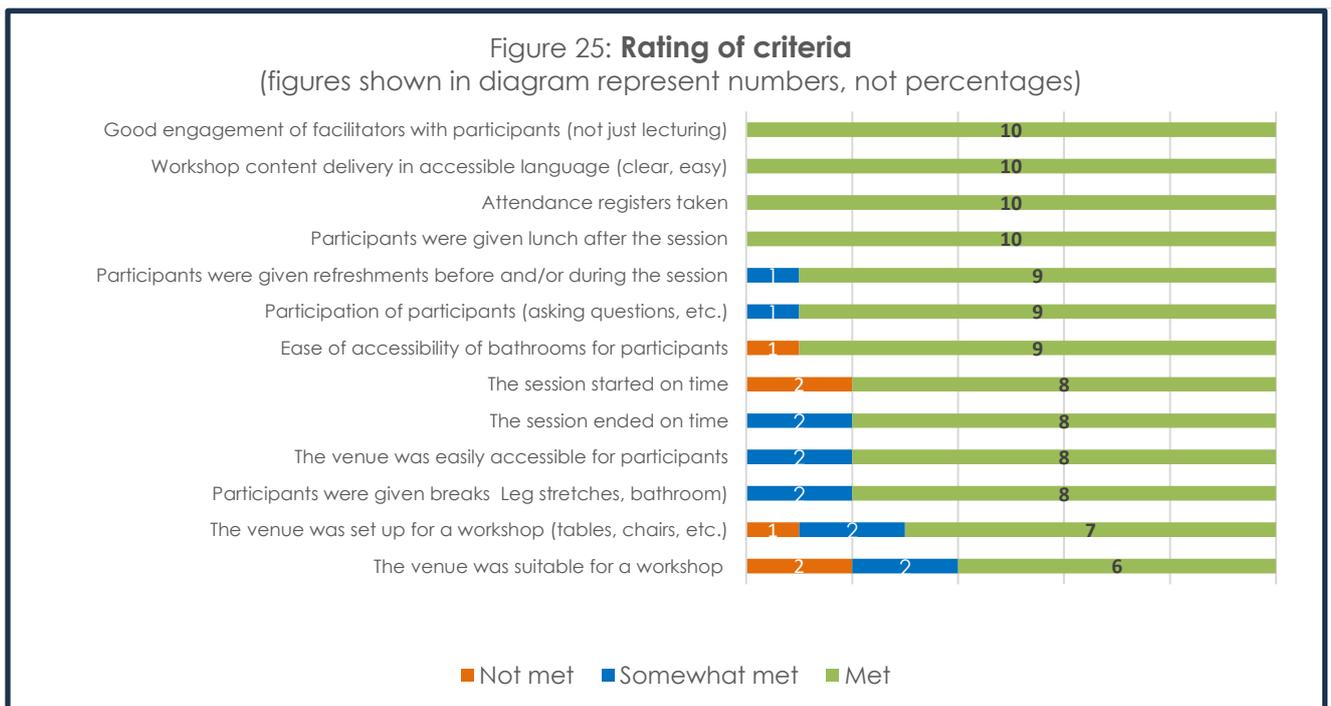


6. M&E Observations

At each of the 10 workshops, an M&E observer completed a checklist of various criteria for the workshops.

Each criterion was rated as: 'met', 'somewhat met' or 'not met'.

The results were as follows:



For those criteria 'not met', observers were asked to elaborate.

Table 3: **Criteria not met**

Criteria 'not met'	Observer comments
Ease of accessibility of bathrooms for participants	<ul style="list-style-type: none"> • <i>"The toilets are the bedrooms toilets, and they only opened one room which had one toilet for ladies and gents - it was not practical."</i>
The session started on time	<ul style="list-style-type: none"> • <i>"Participants arrived late as there was confusion about venues."</i> • <i>"It started at 11am because the participants were late."</i>
The venue was set up for a workshop (tables, chairs, etc.)	<ul style="list-style-type: none"> • <i>"The venue was not fully set up for the start and breakfast was not ready on time."</i>
The venue was suitable for a workshop	<ul style="list-style-type: none"> • <i>"The venue was too dark, and the participants were struggling to see each other's hands since they were using hands to communicate."</i> • <i>"They converted the kitchen and dining areas of the unit to create meeting rooms. It was not ideal."</i>

Some additional comments by M&E observers:

- *"Quizzes demonstrated strong comprehension of training content. Participants responded positively to incentives (such as water bottles, money boxes, keyrings, scarves/buffs and USBs) especially savings-related items, and verbally (through interpreters) expressed intentions to apply savings concepts."*
- *"Despite venue, material, and logistical challenges, participant response to the training content was positive, with strong engagement and demonstrated understanding of key financial concepts."*
- *"Structured questions were completed smoothly, while open-ended responses were brief and mediated through interpreters, potentially limiting depth of qualitative insight."*

7. Conclusions and Recommendations

7.1 Conclusions Based on Key Objectives

Objective 1: Increase financial literacy knowledge by at least 20%

- **Conclusion:** The workshops achieved significant knowledge gains across all the topics included in the training, particularly in budgeting (48% pre vs. 93% post, which is a 45% increase) and emergency savings (37% pre vs. 81% post, which is a 44% increase). While interest rate comprehension remained somewhat of a challenge, overall literacy improvements exceeded the 20% target, validating the effectiveness of the intervention.
- **Recommendation:** Simplify complex topics (e.g., interest rates) using visual aids, real-life scenarios, and interactive exercises. Consider further modularisation of sessions that allow deeper exploration of difficult concepts.

Objective 2: Reach at least 100 Deaf constituents

- **Conclusion:** The programme successfully reached the target number of deaf constituents, meeting and slightly exceeding the target (102 constituents attended, with a target of 100). Full participation in pre- and post-surveys provided a robust evidence base.
- **Recommendation:** Maintain strong recruitment strategies and expand outreach in a phased approach to include additional provinces - this approach would allow for learnings and adaptations along the way. Partner with Deaf associations and schools to ensure inclusivity and broaden reach.

7.2 Conclusions and Recommendations Based on OECD-DAC Dimensions

7.2.1 Relevance

- **Conclusion:** The programme directly addressed the needs of the Deaf Community, focusing on budgeting, scams, and financial protection - topics identified as most useful and immediately applicable.
- **Recommendation:** Continue tailoring content to participants' realities. Expand coverage of fraud prevention and digital financial tools, given the participants' expressed concerns about scams.

7.2.2 Effectiveness

- **Conclusion:** The workshops produced measurable improvements for all topics. There were, however, some challenges with comprehension of interest rates.
- **Recommendation:** Use differentiated teaching methods (role-play, gamification, and visual infographics) to strengthen understanding of complex topics. Introduce refresher sessions to reinforce learning. Refresher sessions could be conducted online or in-person, depending on the ease of access to participants. This could be on a 6 monthly basis which would also provide valuable data in terms of any financial behaviour change.

7.2.3 Efficiency

- **Conclusion:** Workshops were delivered within tight timeframes, but transport delays and venue constraints occasionally reduced effectiveness.
- **Recommendation:** Allocate additional sessions (this audience was not averse to attending sessions 2 to 3 days). Investigate ways to improve transport challenges and impress upon participants to arrive on time. This staged approach reduces cognitive load, improves retention, and allows facilitators to reinforce learning progressively across sessions or through follow-up content.

7.2.4 Coherence

- **Conclusion:** The programme aligned well with FSCA's MyMoney Learning Series and leveraged the partnership with MAB, ensuring consistency in delivery. The monitoring and evaluation activities were embedded into the programme design.
- **Recommendation:** Strengthen integration with digital tools. Digital tools can extend the impact of once-off workshops by reinforcing learning, enabling peer accountability and making financial literacy content more accessible in everyday life. For the Deaf Community, integration should focus on visual, interactive, and mobile-friendly formats that complement facet-to-face training. These could be in the form of short video explainers with subtitles on key topics, step-by-step guides shared via WhatsApp and/or interactive quizzes and polls to test understanding after workshops. Topics that participants would like added, such as savings vs investments and starting a business, should also be included.

7.2.5 Impact

- **Conclusion:** The workshops achieved meaningful short-term impact by instilling confidence, practical skills, and behavioural intent. However, to fully realise systemic change, future programmes must address the more complex topics (such as interest and credit scores) more effectively, and embed reinforcement mechanisms, and expand reach to diverse age cohorts.
- **Recommendation:** The workshops sparked early financial resilience by boosting budgeting, saving, and scam awareness, while gaps in complex topics highlight the need for simplified teaching and ongoing reinforcement - overall, they empowered the Deaf Community with confidence and practical tools that can ripple outward and sustain long-term impact. Reinforcement mechanisms should be designed to extend learning beyond the workshop. This includes short refresher sessions, digital mini-lessons, peer accountability groups, and interactive tools such as quizzes or trackers. By revisiting concepts in multiple formats, participants are more likely to retain knowledge, apply it in daily life, and sustain behavioural change. Reinforcement also provides FSCA with ongoing feedback to monitor long-term impact.

7.2.6 Sustainability

- **Conclusion:** Positive behavioural intentions suggest potential for lasting change, though sustainability depends on continued reinforcement and systemic integration.
- **Recommendation:** Institutionalise workshops within deaf associations and schools. Strengthen digital adoption by improving Wi-Fi/device access and embedding FSCA materials into partner programmes. Use social media campaigns to maintain visibility and engagement. Include a call to action at the workshops – encouraging

participants to follow the FSCA social media accounts and to visit the FSCA MyMoney website regularly.

7.3 Recommendations to upscale future programmes for the Deaf Community

The FSCA Deaf Community workshops were successful in meeting objectives, producing measurable gains in financial literacy and confidence. To ensure long-term sustainability and systemic impact, future programming should:

- Deepen content on complex topics;
- Expand outreach geographically and demographically;
- Embed digital tools and social media engagement; and
- Institutionalise inclusivity across all FSCA programme design and delivery so that financial literacy initiatives consistently meet the needs of people with disabilities. By making inclusivity a permanent feature of programme structures, the FSCA will ensure that any future interventions are effective, equitable and sustainable.

Annexures

Annexure A: Pre- and Post-survey questionnaire

Project: FSCA: Financial Literacy for the Deaf Community

Date: 12 November 2025

Version: 2

Measuring Instrument for Pre- and Post- Interviews with constituents

- Interviews with participants will take place at 10 workshops/sessions in Mpumalanga.
- Interviews will be conducted by trained African Response interviewers using a CAPI methodology (Computer Aided Personal Interviews) – face-to-face interviews will be conducted, and the responses will be directly captured using mobile devices by the interviewers).
- 10 interviews will be conducted in each of the workshops with a total target of 100 interviews.
- Pre- and post-workshop interviews will be conducted with the same participant.
- These interviews will be conducted in conjunction with a trained sign language expert.

SECTION A: Introduction

Good morning/afternoon. My name is and I represent a company called African Response. We have been asked by the Financial Sector Conduct Authority (FSCA) to have a short conversation with you before and after the workshop today. Your input will really help us to improve future programmes.

What we want to talk to you about is your knowledge about financial matters and your reactions to the workshops. All information that you share with us is confidential. We will provide an overall collated report to the FSCA, and your individual responses will be anonymous???

The interview before the workshop will take 5 – 15 minutes and the interview after the workshop will take about 15 – 20 minutes, or shorter depending on the discussion.

S1. Are you willing to engage with us before and after the workshop?

Yes	1	Continue
No	2	Close

S2. Workshop area/location:

Province:.....

Venue:.....

SECTION B: Pre-workshop interview

Q1. Thank you again for agreeing to participate in this interview. Before you attend the workshop, I'd like to ask you a few questions. Please tell me how much you agree or disagree with these statements on a scale from 1 to 5 where 1 means "strongly disagree" and 5 means "strongly agree". **INTERVIEWER: Read out each option and make sure that the respondent understands the scale**

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
I budget regularly	1	2	3	4	5
I know how to save for unexpected expenses/have an emergency fund	1	2	3	4	5
I feel that I am in control of my finances	1	2	3	4	5
I feel confident in identifying financial scams	1	2	3	4	5
I understand how interest rates work and what they mean	1	2	3	4	5
I know how to manage my finances	1	2	3	4	5
I know about credit scores and how important they are	1	2	3	4	5

SECTION C: Post-workshop interview

Q2. Now that you have attended the workshop, please tell me how much you agree or disagree with these statements on a scale from 1 to 5 where 1 means “strongly disagree” and 5 means “strongly agree”. **INTERVIEWER: Read out each option and ensure that the respondent understands the scale**

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
The training met my expectations	1	2	3	4	5
I can apply what I learnt	1	2	3	4	5
I would recommend this session to my friends	1	2	3	4	5
The material that I got is useful	1	2	3	4	5
The length of the session was good/appropriate	1	2	3	4	5
The facilitator was knowledgeable	1	2	3	4	5

Q3. What type of material did you get to take away with you? **INTERVIEWER: Do not prompt. Let respondent tell you which material they received. Multiple mention possible**

Learning material (printed/hard copy)	1
Learning material (email/soft copy)	2
I did not get any material to take away	3

Q4. Now that you have attended the workshop, please tell me which of the topics that were covered you felt were most useful to you? **Interviewer: Do not prompt. Open-ended.**

Q5. And which of these topics do you remember being covered. **INTERVIEWER: Read out. Multiple mentions possible**

Scams	1
How to reduce debt	2
How to save for unexpected expenses	3
Interest rates	4
How to manage your finances better	5
How to budget	6
How to be more in control of your finances	7
Insurance	8
Other	9

Q6a. And were there any topics covered that you found difficult to understand or you would have liked them to be explained better? **INTERVIEWER: Do not prompt. Let respondent spontaneously respond.**

Scams	1
How to reduce debt	2
How to save for unexpected expenses	3
Interest rates	4
How to manage your finances better	5
How to budget	6
How to be more in control of your finances	7
Other	8
None, there were no topics that were difficult to understand	9

Q6b. And what topics would you like to know more about next time? **INTERVIEWER: Read list. Multiple mention possible.**

Starting a business	1
Debt and credit basics	2
Debt Counselling and review	3
Planning for retirement	4
Understanding investments	5
Saving vs investments	6
Financial advisors	7
Other (specify)	8

Q7. Now could you tell me how much you agree or disagree with these statements on a scale from 1 to 5 where 1 means “strongly disagree” and 5 means “strongly agree”. **INTERVIEWER: Read out each option and make sure that respondent understands the scale.**

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
I must plan for unexpected expenses	1	2	3	4	5
My needs are more important than my wants	1	2	3	4	5
If I am asked to pay a fee to get a job, then it is probably a scam	1	2	3	4	5
I must budget regardless of how much I earn	1	2	3	4	5

I must have financial goals in order to be in control of my finances	1	2	3	4	5
I learnt something new in the workshops	1	2	3	4	5
I am more confident about making informed financial decisions	1	2	3	4	5
I learnt about better budgeting tools	1	2	3	4	5
I feel more confident about identifying financial scams	1	2	3	4	5
I enjoyed the session	1	2	3	4	5
I was able to share my own experiences and ideas openly in the session	1	2	3	4	5
There were no confusing or difficult words or terms in the training	1	2	3	4	5
I will budget in future	1	2	3	4	5
I always have the right to complain about financial service providers	1	2	3	4	5
Having a bad credit record will make it more difficult to get a job	1	2	3	4	5
An insurance contract should always be complete before I sign it	1	2	3	4	5
I am more informed about the role of expert financial advisors in helping me manage my money	1	2	3	4	5
When saving money, you always want the highest interest rate possible	1	2	3	4	5
I am better informed about how interest rates work	1	2	3	4	5
A 36% monthly return on an investment is a reasonable offer	1	2	3	4	5
I feel more confident about managing my finances	1	2	3	4	5
I better understand credit scores and how important they are	1	2	3	4	5
I know the importance of having an emergency fund	1	2	3	4	5
I will plan what I spend my money on	1	2	3	4	5
I would like more information on how to manage my debt	1	2	3	4	5

Q8. Is there anything else you would like to mention before we close off this interview?

INTERVIEWER: Do not prompt. Open end

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Q9. Which of the following age groups apply to you? **INTERVIEWER: read out**

18 – 20 years	1
21 – 30 years	2
31 – 40 years	3
41+ years	4

Q10. Gender **INTERVIEWER: Record**

Female	1	Continue (INTERVIEWER: please get a spread of both male and female)
Male	2	

Q11. Race **INTERVIEWER: Record**

Black	1
Coloured	2
Indian	3
White	4

Q12. What is your highest education? **Single response**

Grade 11 and below	1
Grade 12	2
Post matric certificate	3
Diploma	4
Degree	5

THANK RESPONDENT AND CLOSE INTERVIEW

Annexure B: M&E Observer checklist

FSCA

Deaf Community Workshops

Checklist for M&E Observers

Venue:

Date:

Facilitator:

<u>Checklist</u>	<u>Criteria met</u>	<u>Somewhat met</u>	<u>Not met</u>
Was the venue suitable for a workshop?			
Was the venue easily accessible for participants who are visually impaired?			
Was the venue set up for a workshop (tables, chairs, etc.)			
Did the session start on time?			
Did the session end on time?			
Ease of accessibility of bathrooms for participants			
Was the sound good enough for participants			
Workshop content delivery in accessible language (clear, easy to understand, etc.)			
Good engagement of facilitators with participants (not just lecturing)			
Participation of participants (asking questions, etc.)			
Participants were given breaks (e.g. Leg stretches, bathroom breaks, etc.)			
Participants were given refreshments before and/or during the session			
Participants were given lunch after the session			
Attendance registers taken			
How many participants were at this session?			

If any item on the list is 'not met', please give further details and input.