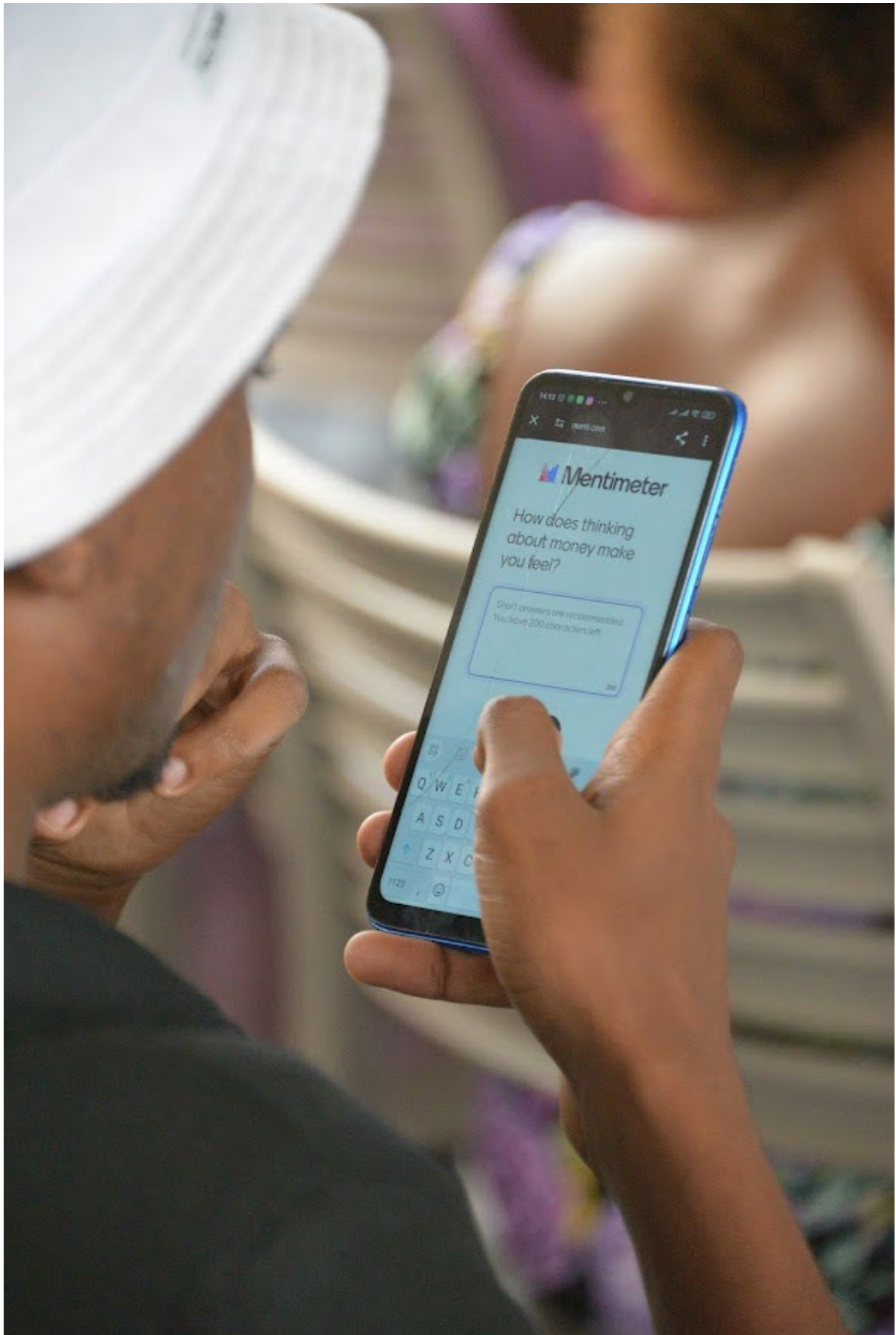




Monitoring and evaluation report for
financial literacy for students in tertiary institutions project

Report prepared by
Confluence (Pty) Ltd
May 2024





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1 Executive summary

Financial literacy for students in tertiary institutions is critical. For most students, this is the time where they are required to start managing their finances independently and for most, if not all, it is the first time they are exposed to credit.

The Financial Literacy for Students in Tertiary Institutions project aims to create awareness of the importance of financial literacy and impart knowledge and skills to students in tertiary institutions to assist them in making better financial decisions.

This report, prepared by Confluence (Pty) Ltd, reflects our findings of the monitoring and evaluation of the project roll out. We evaluated the project using the Organisation for Economic Co-operation and Development (OECD) evaluation framework of relevance, coherence, effectiveness, efficiency, impact and sustainability.

This is the second year that the project has run. Like last year, the project has passed all the criteria for success. This year the target was of 4 000 and reached 4 673 students. However, there are over one and a half million students registered in tertiary institutions, and 4 673 are a tiny percent. Most importantly the project forged strong relationships with the university staff in charge of student wellness – all of whom are now convinced of the importance of financial literacy for students – and welcome the partnership.

This is a huge success for the industry. Many other organisations sitting on the National Consumer Financial Education Committee (NCFEC) have struggled to gain access to universities. Now FSCA can bring more partner organisations onto campuses and creating a multi-level industry wide focus on financial literacy for students through on campus financial literacy expos. University of the Free State (UFS), North-West University (NWU) and University of Limpopo (UL) have come forward with plans to increase the reach of financial literacy through intensive train-the-trainer financial literacy programmes for student representatives, which they would like to conceptualise and roll out in partnership with the Financial Sector Conduct Authority (FSCA).

Confluence recommends a separate project to develop small cohorts of students to be equipped to be financial literacy facilitators, working in partnerships with NWU, UFS and UL. This should supplement and not replace this project, which should continue to raise awareness of the importance of financial literacy within the student population.

Summary of the OECD criteria

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

Table 1 Summary of evaluation against OECD criteria

Relevance ✓ <i>Met</i>	The right material delivered, in the right way Two delivery options were used: panels and presentations, and both were well received. This creates the possibility for a range of different interventions at key moments in the student experience.
Coherence ✓ <i>Met</i>	Learning that integrates into students' overall development journey This intervention targeted first-year students during their first months at university. This is not enough – there is appetite for similar presentations for administrative staff, and students in other years of study.
Effectiveness <i>Mostly met</i>	Students understand the importance of financial literacy and learn new concepts This project provides awareness of the importance of financial literacy – but is not enough to provide the skills needed to understand all aspects of financial wellness. A separate project is needed for this.
Efficiency ✓ <i>Met</i>	Efficient usage of resources in the ecosystem through partnerships There are many unexplored opportunities to grow the reach of this project. Universities are willing, and students are hungry for the knowledge. With collective brainstorming and planning within and between universities, more ways of engaging can be unlocked.
Impact ✓ <i>Met</i>	Students feel empowered to spend less, manage debt and start investing 1734 (86%) respondents agreed that there were no confusing words, 1666 (83%) said that they learned something new and 1645 (82%) would recommend the session to a friend.
Sustainability ✓ <i>Met</i>	The development of strong partnerships to scale the intervention All the universities expressed a strong interest in further collaboration and look forward to expanding the project to reach more students, using diverse channels at key moments in the student experience.

The programme has met the OECD criteria, and we strongly recommend that the project continues to raise awareness of the importance of financial literacy amongst students.

However, this project is not enough to make a significant difference in the financial literacy of students in tertiary education. Three universities have asked to partner in developing an intense financial literacy course to provide a deeper set of skills to their student leaders.

Met



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

2 About this document

This document has four parts:

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

3 Overview and context

Helping students transition to independent living

Financial literacy for students in tertiary institutions is critical. For most students, this is the time where they are required to start managing their finances independently and for most, if not all, it is the first time they are exposed to credit.

Educating students about managing their personal finances will assist them to be able to responsibly manage their finances both now, and in the future.

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

To do so, the project needs to:

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

Over one million students are enrolled at 26 public universities. An additional 556 415 students are registered at the more than 50 Technical Vocational Education and Training colleges (TVET colleges)¹ and around 232 915 students² are studying at private institutions.

The project was piloted in 2021, and then rolled out in 2022-2023, reaching 2 983 students through 13 events across six public universities. Seven provinces were covered in the roll out.

On the back of this successful pilot, the project continued in 2023-2024, and reached 4 673 students through 16 events across eight public universities. Each session was around two hours long, and either covers budgeting debt management (Managing your Money) or savings and investments (Wealth Creation).

The universities that took part in 2022-2023 were Rhodes University, North-West University, University of Johannesburg, University of Limpopo, University of the Free State and University of Stellenbosch. In 2023-2024, University of KwaZulu-Natal and Sefako Makgatho Health Sciences University joined the project, which resulted in activations in the Eastern Cape, Free State, Gauteng, KwaZulu-Natal, Limpopo, Mpumalanga, North West and Western Cape.

¹ <https://www.sanews.gov.za/south-africa/over-one-million-enrolments-expected-public-universities>

² <https://www.moneyweb.co.za/in-depth/eduvos/private-higher-education-institutions-bridging-the-access-gap-in-sa/>

3.1 Stakeholders

These are the project stakeholders, and their roles:

Project funder: The Financial Services Consumer Education Foundation (FSCEF) raised the funds to run and evaluate the project. They also attended some events.

Project owner: The Financial Sector Conduct Authority (FSCA) is responsible for project conceptualisation, management, co-ordination and implementation. Implementation responsibilities include chairing and speaking at the event, securing presenters, drafting promotional material, providing project material, sourcing and distributing prizes and promotional material.

Project partners (experts): National Credit Regulator (NCR) and The Credit Bureau Association (CBA), who are separately funded, attended and presented at some events when they could afford to do so.

Project partners (audiences): Rhodes University, North-West University, University of Johannesburg, University of Limpopo, University of the Free State, University of KwaZulu-Natal, Sefako Makgatho Health Sciences University and University of Stellenbosch were responsible for promoting the event, providing a venue and presentation equipment, student representatives and staff members to speak at the event. Some universities also provided catering for students.

Project endorsers: The Department of Higher Education (DHET), KZN Department of Economic Development, Tourism and Environmental Affairs and Western Cape Department of Economic Development and Tourism sent representatives to some events.

Monitoring and evaluation: Confluence was responsible for designing the monitoring and evaluation methodology, observing workshops, key informant interviewers, gathering and analysing data and producing this report.

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

3.2 Project roll-out

The planned roll out

The project planned to focus on eight institutions: Rhodes University (RU), Stellenbosch University (SU), North-West University (NWU), University of the Free-State (UFS), University of Johannesburg (UJ), University of Limpopo (UL), University of KwaZulu-Natal (UKZN) and Sefako Makgatho Health Sciences University (SMU).

The intention was to reach 4000 students (500 at each university) by running two two-hour sessions at each institution, the first session focusing on Money and Debt Management with presenters from the FSCA, National Credit Regulator and the Credit Bureau Association. The second session focusing on Wealth Creation.

The actual roll out

The project reached 4 673 students, exceeding the targeted 4 000.

However, student attendance varied dramatically between universities, as shown in the table below. The factors which drive this variance, and the implications thereof, are discussed in the section of this report dealing with *Efficiency* on page 23.

Table 2 Sessions held during the project: actual versus planned

University	Sessions		Students			2023
	Planned	Actual	Planned	2024		
North-West University	2	2	500	1989	↑	530
Rhodes University	2	2	500	410	↑	212
Sefako Makgatho Health Sciences University	2	1	500	36		
Stellenbosch University	2	2	500	298	↓	422
University of the Free State	2	4			↓	
Bloemfontein		1	167	97		474
South Campus		1	166	99		240
QwaQwa		2	167	293		647
University of Johannesburg	2	1	500	160		166
University of KwaZulu-Natal	2	2	500	284		
University of Limpopo	2	2	500	1007	↑	292
	16	16	4 000	4 673		2 983

The number of students at NWU, RU and UL increased, while SU and UFS decreased. UJ remained consistent.

The formats of the sessions

Sessions were planned to run between 07 February 2024 and 31 March 2024. Instead, to suit the universities schedule, they ran from 07 February 2024 to 30 April 2024. By the end of April, UJ and SMU had run one session each, with dates for the final sessions remaining unconfirmed.

3.3 The monitoring and evaluation approach

3.3.1 Method

We used a mix-method approach for evaluation, with these activities:

- Event observations: we observed the events.
- Pre and post survey: students answered questionnaires before and after the event.
- Interviews: one-on-one conversations with university liaisons and FSCA staff.

Planning and event observations

We interviewed the FSCA staff to understand each university's ability around these areas:

Commitment: the university is committed to delivering effective financial education for their students. This included:

- **Responsiveness:** the university was easy to get hold of, and the project team was responsive.
- **Reliability:** the university set a date and stuck to it.
- **Ease of planning:** the support team were easy to work with.

Capacity: the university has the available resources to deliver on the commitment:

- **Size of team:** the number of people in the support team.
- **Venue:** the suitability of the venue.
- **Ability to contribute financially:** some universities provided lunch packs to participants.
- **Connection to students:** availability of existing networks to reach students.

Pre and post perception study with students

The pre and post perception study draws on the 2023 survey, with some important modifications: we adjusted some of the baseline questions and changed the survey administration system.

Enrolled university students have access to the internet on the university network, which makes it possible for us to use online assessment tools. We ran the post event questionnaire as an interactive quiz during the session using Mentimeter software. Participants answer questions on their phones and the collective results are shown in real-time on the presenter's screen. Even though there were occasional challenges accessing the internet, the quiz worked exceptionally well, with high participation and engagement levels. We recommend that this is retained as the post assessment method for future iterations of this project.

The pre-questionnaire included:

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

The full survey is included at the end of this report as Annexure B: questionnaires on page 32.

Key informant interviews with university administrators and FSCA staff

We interviewed key liaison individuals at the universities, to understand their overall perceptions of the project. We explored if they thought the sessions should be repeated, and how the roll out could be refined.

We interviewed the FSCA project manager and staff to gather their experiences and explore ways to refine the process.

Limitations to the approach

As longitudinal study was not budgeted for, we cannot report if the event had a sustainable change on student's behaviour after the intervention.

3.3.2 Sample

In 2023, 2 983 students attended the events, 1494 (50%) completed the questionnaire before the event and 672 (23%) completed the questionnaire after the event.

In 2024, 4 673 students attended the events, 2 052 (44%) completed the questionnaire before the event and 2382 (50%) completed the post-questionnaire after the event. We are comfortable that our samples are both comparable to 2023 and statistically reliable.

Table 3 The number of students who answered the before and after questionnaires.

	Audience	Pre	Post
North-West University	1989	932	977
Rhodes University	410	144	74
Sefako Makgatho Health Sciences University	36	15	24
Stellenbosch University	298	298	208
University of the Free State			
Bloemfontein	97	51	82
South Campus	99	48	38
QwaQwa	293	137	188
University of Johannesburg	160	85	94
University of Kwa Zulu-Natal	284	52	67
University of Limpopo	1007	290	630
	4673	2052	2382

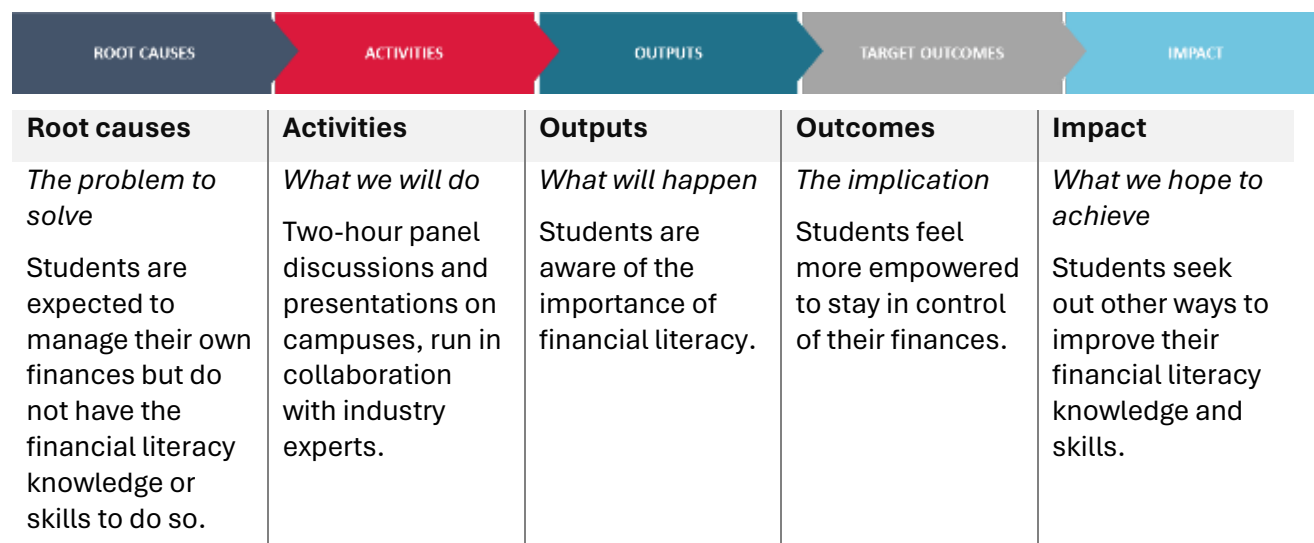
Table 4 Demographic breakdown of the students from the before questionnaire

Race			Gender		
Black	959	67%	Female	905	64%
White	308	22%	Male	476	34%
Coloured	78	5%	Other	36	3%
Mixed race	16	1%			
Indian or Asian	9	1%			
Prefer not to say	53	4%			
Fees			Bursary student		
Academic scholarship	102	7%	No	777	55%
Bank loan	26	2%	Yes	639	45%
NSFAS	675	48%			
Other	152	11%			
Parents	461	33%			

3.4 Theory of change

A *theory of change* model is a way to understand how different things can work together to achieve a goal. A *clear theory of change* helps to articulate assumptions – and tie together root causes, activities, outputs, outcomes and impact.

This is the *theory of change* that guides this project:



3.5 OECD evaluation criteria

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

These are the definitions for this project:

Relevance: Is the intervention doing the right things	The right educational content delivered, in the right way
Coherence: How well does the intervention fit	The material integrates into students' university journey
Effectiveness: Is the intervention achieving its objectives	Students understand the importance of financial literacy and are inspired to learn new financial concepts
Efficiency: How well are resources being used	Efficient usage of resources in the ecosystem through partnerships
Impact: What difference does the intervention make	Students feel empowered to spend less, manage debt and start investing
Sustainability: Will the benefits last	Developing and maintaining strong partnerships to sustain the project

7. **The greater good:** Money represents opportunities and possibilities and is seen as a tool for social justice, with the potential to help those in poverty and create opportunities.

You need to work for it, and working for it means no shortcuts and a lot of patience.

When I think about money, it stirs up a range of emotions. Sometimes it brings a sense of security and accomplishment, but other times it can trigger feelings of stress or inadequacy.

As I'm still a student which has responsibilities at home, thinking about money gives me stress at the moment, trying to figure out how I will manage everything with this NSFAS amount that I rely on.

We asked students what they want to know about money, and used a word cloud generator to identify keywords:



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

We also ran the text through ChatGPT to extract themes, and identified these six themes, which were covered in the sessions.

1. Understanding financial concepts
2. Budgeting
3. Saving and investing
4. Building credit
5. Avoiding scams
6. Making money

There were two topics that students asked for that were not covered in the presentations: tax and working with NSFAS.

How to set up a proper budget for myself and also spoil myself once in a while without spending too much. I want to know how to save properly and manage my finances.

About savings accounts and earning interest; about credit score; tips on saving money as a student.

just how to live without living pay check to pay check

Saving it for long term. And also how debt and credit works

Baseline knowledge

We asked six questions and tested recall of seven financial products to test baseline knowledge.

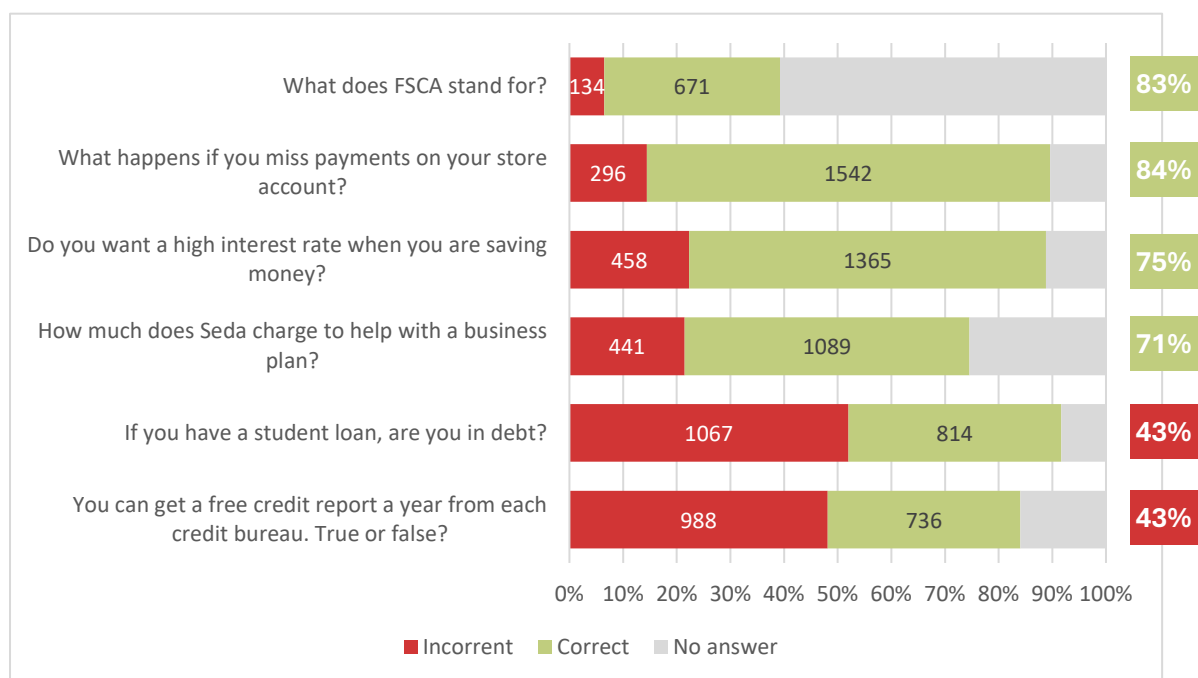


Figure 3 Baseline knowledge of financial concepts

As in 2023, we found a significant spread across baseline knowledge, the same is true in 2024. 1542 (84% of those who answered the question) understood the negative consequences of missing a store loan repayment, and only 814 (43% of those who answered the question) understood that a student loan is debt or knew that they could get a free credit report each year from each credit bureau.

We tested awareness of the FSCA by asking what FSCA stands for. Respondents could type in any answer. In retrospect, this was not so smart as FSCA - Financial Sector Conduct Authority was prominently displayed on slides and banners in the venue. Even so, very few respondents answered the question – and 134 of those who did gave the wrong answer – for example Financial Services Consumer Education Foundation or Financial Literacy for Students in Tertiary Institutions. We recommend changing this question next year to either “Have you heard of FSCA”, or “What does FSCA do”.

In 2023, we found a significant variance across universities, with students at NWU and SU having higher baseline knowledge than other institutions. In 2024, UJ students had the highest average baseline knowledge.

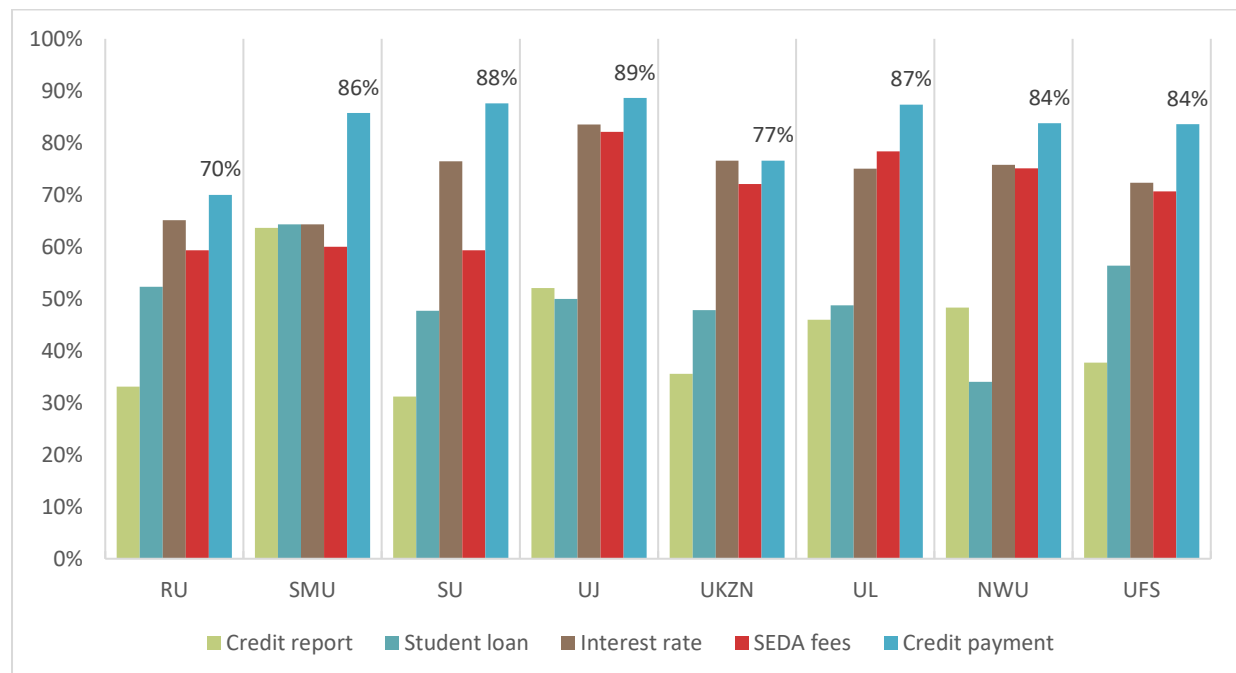


Figure 4 Baseline knowledge of financial concepts by university

Baseline product knowledge

We asked students which products they had heard about.

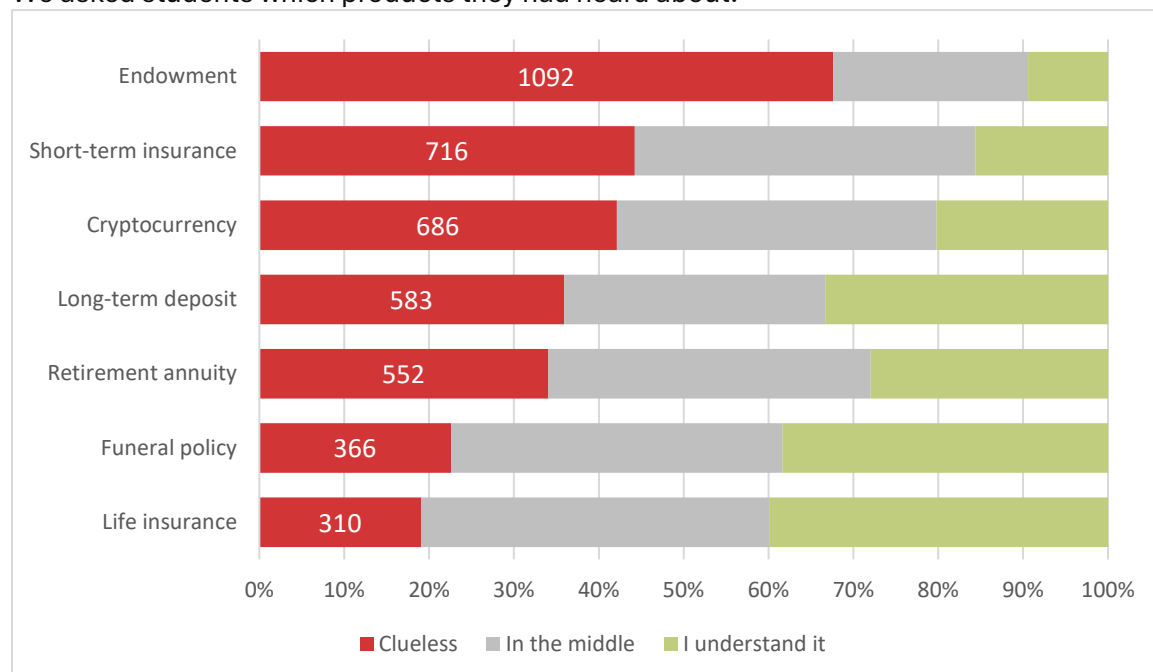


Figure 5 Baseline: product recall

Table 5 Baseline product knowledge

Product awareness	Clueless	In the middle	I understand it	Unaware
Life insurance	310	666	648	19%
Funeral policy	366	633	622	23%
Retirement annuity	552	615	453	34%
Long-term deposit	583	500	541	36%
Cryptocurrency	686	614	329	42%
Short-term insurance	716	650	253	44%
Endowment	1092	371	152	68%

Unsurprisingly, there was a spread across product knowledge, with 1314 (81%) of respondents having heard about or understand life insurance, compared to 523 (32%) having heard about, or understanding endowments.

The results generally follow the same trend as 2023, except for *life insurance and long term-deposits*, where the proportion of students who reported that they had heard about the concepts increased, life insurance by 8% and long-term deposits by 11%.

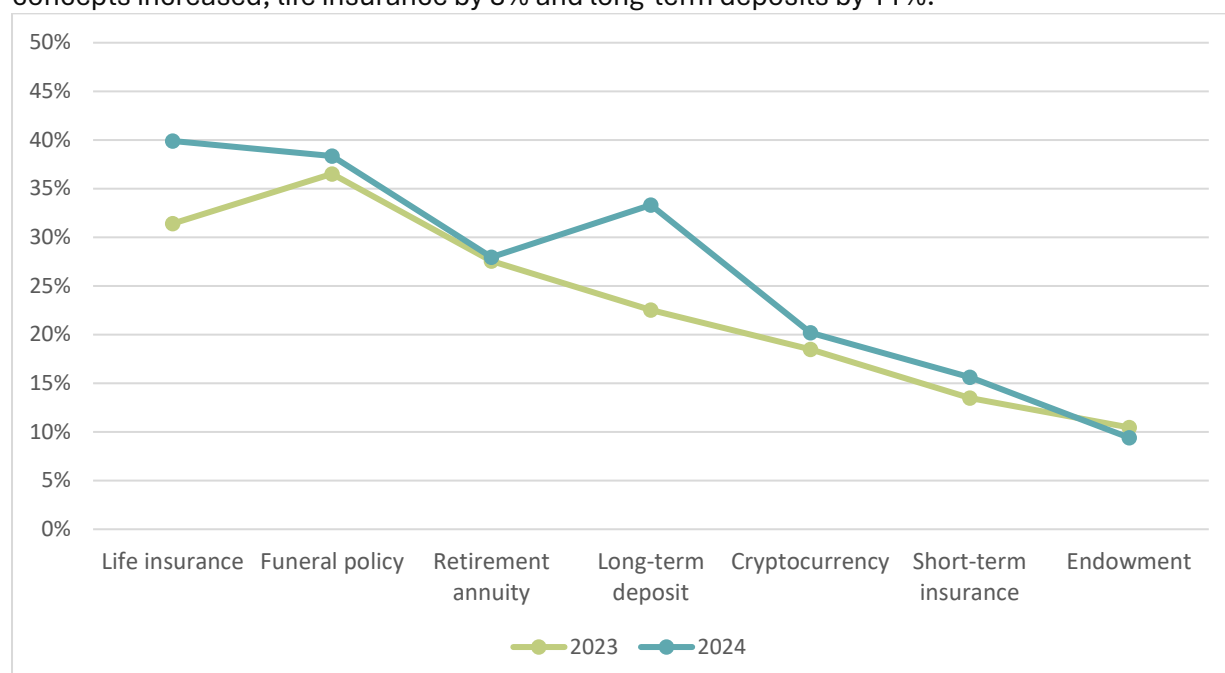


Figure 6 Baseline product knowledge: 2023 to 2024

Is the delivery method appropriate

The presentations work well to raise awareness of the importance of financial literacy.

Finding: relevance

Met



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

4.2 Coherence

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

We examined two factors when looking at coherence: the audience's attitude and their context.

Attitude: In the pre-survey, we asked respondents these questions about their attitude to money.

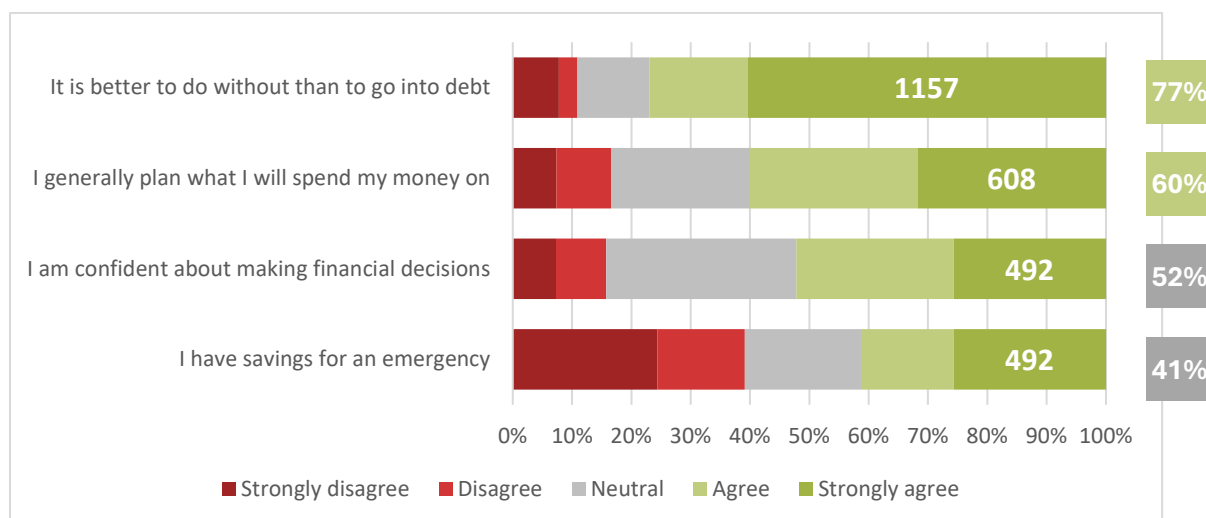


Figure 7 Attitude towards money

Most respondents have a mature attitude to money, with 1475 (77%) agreeing that it is better to go without than to go into debt, and 1151 (60%) generally planning what they spend their money on. In contrast, 789 (41%) have savings for an emergency, and 1001 (52%) are confident making financial decisions. These findings are very similar to last years - an audience who understands the importance of managing money but lacks the confidence to do so.

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

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

Finding: coherence

Met



Students want and need financial literacy, not only in their first year, but throughout their university careers. This meets the criteria for coherence.

4.3 Effectiveness

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

We ran a self-paced quiz to test baseline knowledge at the beginning of each session.

To see if students learned from the session we re-ran the quiz questions at the end of the session. This time, rather than it being run as a self-completion questionnaire, we used a live interactive quiz where students competed against each other to win airtime vouchers.

Participation was intense and students were engaged – this video shows the level of concentration and engagement during the quiz in Limpopo.

<https://photos.app.goo.gl/VoY6az4mkgMQfw3u9>.

There were two sessions, Managing your Money and Wealth Creation. The questions were adjusted to measure recall and understanding of the content covered in the sessions:

Table 6 Knowledge questions asked by session

Question	Before	Managing your Money	Wealth Creation
You can get a free credit report a year from each credit bureau. True or false?	x	x	x
If you have a student loan, are you in debt?	x	x	
What happens if you miss payments on your store account?	x	x	
What does FSCA stand for?	x	x	
How much does Seda charge to help with a business plan?	x		x
Do you want a high interest rate when you are saving money?	x		x
Which of these is not a good way to manage your debt?		x	
You are starting a business and need money. Who should you not talk to?		x	x
There is an element of saving in investing. True or false?			x

Session one was run ten times – with a total 1979 responses, and session two was run seven times – with a total of 403 responses.

We did not ask respondents if they had attended both sessions. From observation, it appeared as if some students attended both sessions, but generally students only attended one of the two sessions.

Here are the responses to the questions asked at the beginning of all sessions:

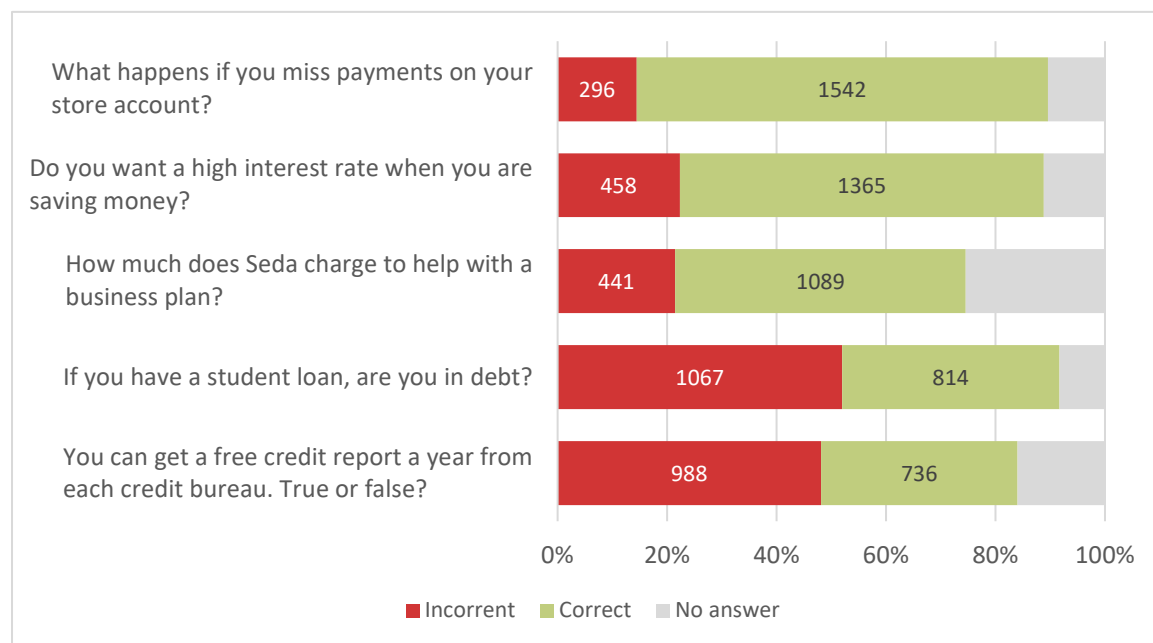


Figure 8 Knowledge check: before

And here are the responses to those asked at the end of the sessions, reflected in the table and graph below:

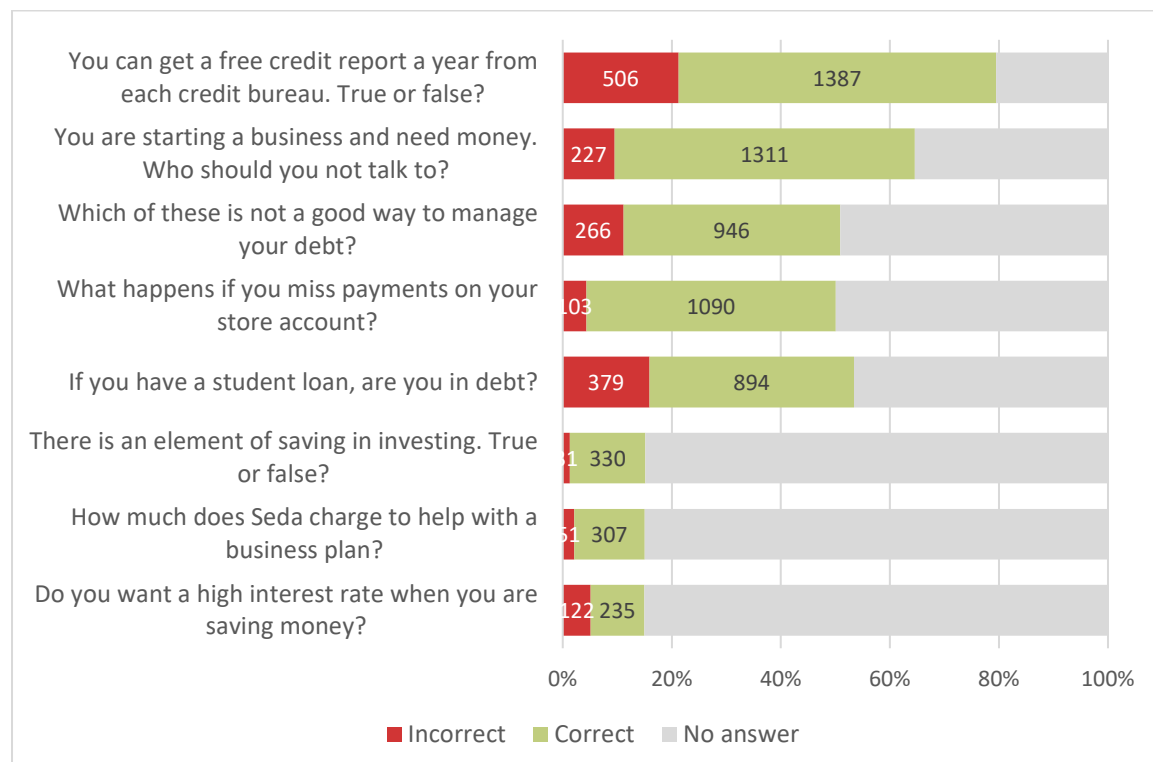


Figure 9 Knowledge check: after

Table 7 Knowledge check: comparison: before and after

Question	Before	Managing your Money	Wealth Creation
You can get a free credit report a year from each credit bureau. True or false?	43%	73%	72%
If you have a student loan, are you in debt?	43%	70%	
What happens if you miss payments on your store account?	84%	91%	
How much does Seda charge to help with a business plan?	71%		86%
Do you want a high interest rate when you are saving money?	75%		66%
Which of these is not a good way to manage your debt?		78%	
You are starting a business and need money. Who should you not talk to?		85%	87%
There is an element of saving in investing. True or false?			91%

There are five questions which were asked both before and after. Of these, all dramatically improved. The exception is the questions on savings interest rates, where the score dropped by nine percent.

Interest rates was covered at three universities (SU, UFS and UL), we have compared the before and after results for this question at those universities:

Table 8 Knowledge check: comparison of understanding of interest rates

Wealth Creation	Before	After	Change
Stellenbosch University	76%	69%	-8%
University of the Free State	72%	61%	-11%
University of Limpopo	75%	70%	-5%

The percentage of respondents who answered this correctly has dropped across all universities. Interest rates should be explained more clearly the difference when one wants a low interest rate (when taking on debt) and when one wants a high interest rate (when saving and investing money).

Finding: effectiveness

Met



There is evidence to prove that knowledge levels increased, based on recall of concepts tested immediately after the session.

4.4 Efficiency

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

The efficiency of this project depends on effective use of resources in the ecosystem. Here universities provided venues, streaming services, and ensured student arrival and participation at the venue, while the FSCA and partners provided experts to speak to students, the promotional material, prizes and booklets.

Even though it was not expected of them UJ and SMU provided catering for students. UFS catered in 2023 but did not have budget in 2024.

Universities

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

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

Here is a summary of the institutional capacity and commitment:

- **Rhodes University: Student Affairs - High commitment, low capacity:** In 2024 the roll out at Rhodes was far smoother. The team are clearly committed to the project and supported it whole heartedly. However, the timing was not good, as the presentation was on the last day of orientation week, and students were more interested in the close out party than the session.
- **North-West University: Student Counselling and Development - High commitment, high capacity:** Professional, committed and able to deliver efficient support to the project. Sessions started and ended exactly on time. NWU exploring other ways to develop financial literacy for their students and are exploring an online system to teach financial literacy to student leaders.
- **University of Johannesburg: Student Life & Governance - Medium commitment, high capacity:** UJ are well resourced with well-equipped venues and lunch packs for the students. However, like in 2023, UJ kept changing the dates and by the end of reporting cycle had only run one session, with fewer than anticipated students.
- **University of Limpopo: Student Life, Governance and Development - High commitment, high capacity:** A complete change to 2023, UL became the star of the project, with a large crowd of engaged and committed students. UL are interested in running an intense training programme for their student leaders and look forward to exploring this with the FSCA.
- **University of the Free State: First year Orientation - Medium commitment, medium capacity:** In 2023 UFS were the star performer. This was not the case in 2024. The team is struggling with internal issues, and budget cuts. Attendance was disappointing.

- **University of Stellenbosch: Division for Student Affairs - High commitment, high capacity:** As in 2023, US was professional, committed, and able to deliver efficient support to the project. Sessions started and ended exactly on time.
- **University of KwaZulu-Natal: High commitment, low capacity:** UKZN is undergoing restructuring and has one staff member in the department we dealt with. While the department supports the project, they have limited resources and will need additional support in 2025.
- **Sefako Makgatho Health Sciences University Student Affairs: Medium commitment, low capacity:** SMU postponed the event several times as there were other events competing for the venue and attention. The students who attended were tremendously appreciative, staff saw the benefits and have committed to run the project again later in the year.

Industry partners

NCR and CBA work closely with the FSCA across a range of projects – with the organisations supporting each other by presenting at each other’s events. They all cover their own costs.

This year NCR and CBA had limited budget, and both were only able to attend five of the 16 events. Both organisations have committed to set larger budgets to support the project roll out in the next roll out.

Other public benefit organisations that provide financial education have struggled to gain access to universities. These organisations have heard about the success of this project and are looking forward to being include in the 2024-2025 roll out.

Finding: efficiency

Met



The programme design makes the most of the resources available in the ecosystem.

4.5 Impact

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

We asked students to rate the session in a short two-part post-event evaluation. There were two parts to this: perceptions of the event, and an interactive quiz. 2015 respondents answered the survey.

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

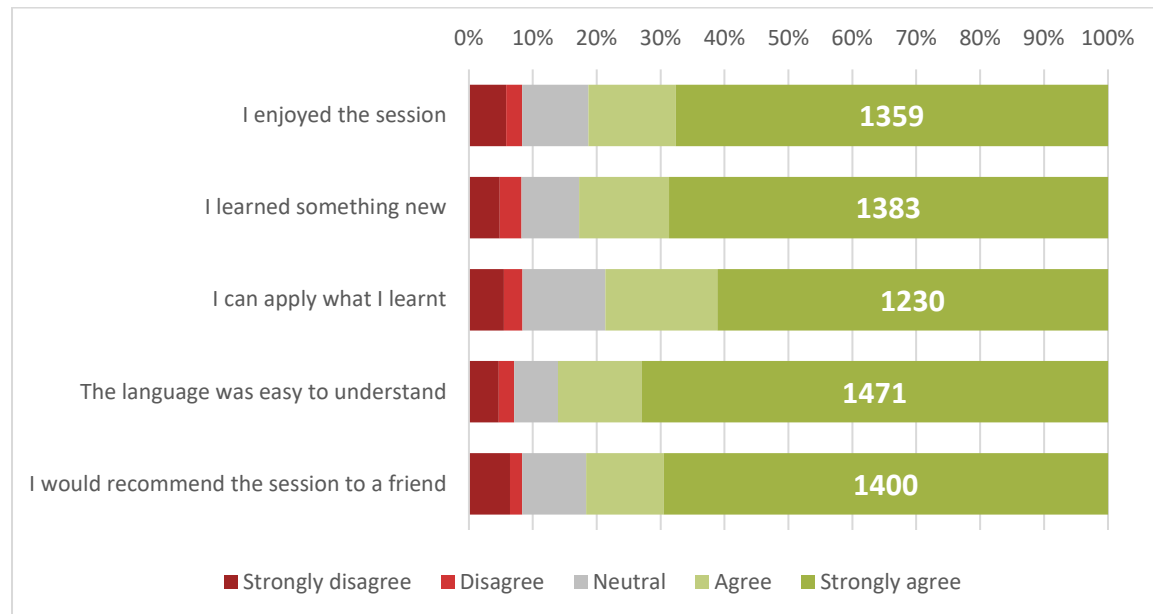


Figure 10 Students' perceptions of the workshop

Table 9 Impact metrics from students' perceptions of the workshop

	Agreement	Total	Percentage
I enjoyed the session	1634	2010	81%
I learned something new	1666	2013	83%
I can apply what I learnt	1582	2012	79%
The language was easy to understand	1734	2015	86%
I would recommend the session to a friend	1645	2014	82%

Responses are impressive: 1734 (86%) respondents agreed that there were no confusing words, 1666 (83%) said that they learned something new; and 1645 (82%) would recommend the session to a friend. From this we see that the language used, and the content covered are both appropriate for the audience.

We are interested in the small group of people who did not find value in the sessions and delved deeper into the data to see if there were differences in how students at different universities rated their experience.

These table and graph show the percentage of those who agree or strongly agree to the five questions by university.

Table 10 Comparison of perceptions across universities

	NWU	RU	SMU	SU	UFS	UJ	UKZN	UL
Enjoyed the session	64%	87%	100%	87%	93%	91%	87%	93%
Learned something new	70%	83%	100%	80%	92%	89%	84%	94%
Can apply what I learnt	70%	74%	91%	79%	83%	89%	79%	86%
No difficult words	75%	91%	95%	92%	92%	93%	88%	93%
Would recommend	65%	87%	100%	84%	94%	97%	90%	93%
Number of respondents	765	69	22	155	289	70	52	588

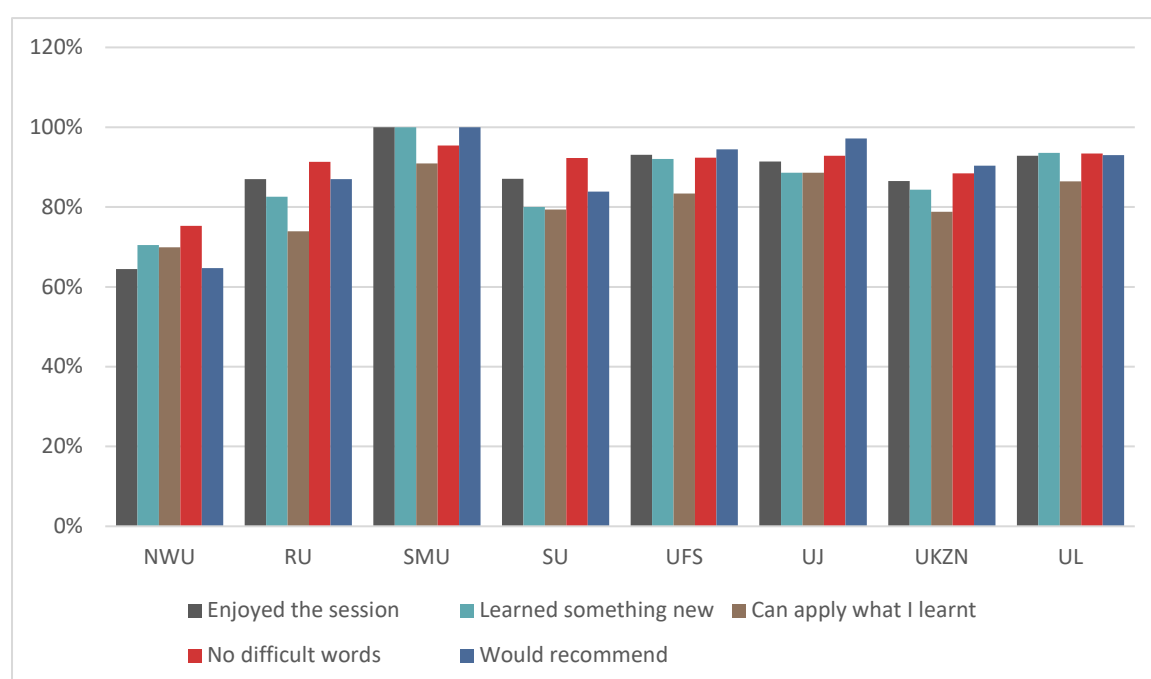


Figure 11 Comparison of perceptions across universities

NWU respondents rated the experience less positively than those at other universities, while those at SMU rated it the most positively. SMU was the smallest group, with 36 students in the session. This more intimate grouping allowed for a more interactive and engaging session.

NWU rated the experience the least positively. This could be because attendance for NWU students was compulsory as part of their first-year experience, while attendance at other universities was optional.

Finding: impact

Met



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

4.6 Sustainability

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

It is impossible to measure the sustainable impact of training without a tracking study. As there is no budget in this project for a tracking study, so we cannot determine if the events will lead to a change in students' behaviour.

Instead, we define sustainability as the possibility for ongoing partnerships with universities to grow this intervention to reach more students within each university, and to reach more universities.

There is clear evidence that all the universities that participated in 2024 see value in the project and are committed to running it in 2025.

Finding: sustainability

Met



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

5 Recommendations

Tracking the 2023 recommendations

This table reflects progress against the recommendations made in 2023:

Table 11 Progress against the 2023 recommendations

Achieved	
Efficiencies in promotion: Universities should develop their own social media promotional material using guidelines provided by the FSCA.	This significantly improved the efficiency of roll out.
A range of delivery formats: include both panel discussions and presentations.	A balance between panel discussions and presentations was successfully incorporated.
Partially achieved	
Ensure national coverage: included universities in the Northern Cape and KwaZulu-Natal.	Northern Cape is now the only province not represented. Sol Plaatje University (SUP) could be included in 2025.
Not achieved	
Ask universities to help devise the plan for 2024: involving universities in the collective planning will unlock more opportunities to reach other support departments that can assist in rolling out across universities.	The project continued to run in the busiest time of the year, which did not suit all the universities.
Roll-out to TVET colleges and private institutions: start with the organisations that have already contacted the FSCA and expressed interest.	There were no TVET colleges or private institutions in the 2024 roll-out.
An extended focus on institutions who need it most: In institutions with a high proportion of NSFAS students, lunch packs are appropriate. If the university cannot provide these, FSCA should.	A blanket approach was used with all students getting a packet of crisps, water and a string bag with booklets.
An advisory board to inspire and guide: Committed university staff who participated in this first roll-out are interested in sitting on an advisory board where universities can shape the programme.	An advisory board was not set up. This is explored in the next section of this report.
An integrated programme that meets changing students' needs: evolve the project to include other delivery methods.	The project team does not have the resources to manage other delivery formats.

Recommendations arising out of the 2024 evaluation.

These recommendations were raised in 2023, and are repeated in 2024:

- **Plan the roll out to fit into the universities calendar:** In the first few months of the year, universities grapple with their own internal challenges like not having enough venues, and students having limited time. Squashing all the activities into the first quarter is doing the project an injustice. Expand this into a year-round project where universities can choose times that suit them – most have asked for one event at the beginning of the year, and one around September.
- **A National Student Financial Literacy Committee** - This forum, initially set up by the FSCA, provides an opportunity for universities and industry bodies to conceptualise collective interventions, and share research findings, that can be used to tackle the national crises in student's financial education. As the organising body, it is the FSCA's duty to facilitate the forum, but not necessarily to support programmes and projects that emerge from it. This secretariat function could move out of the FSCA's ambit once the forum gains momentum.

These recommendations have evolved out of observations made in 2024:

- **Develop a separate programme for train student trainers:** Limpopo, NWU and UJ all asked for a concentrated programme to train a small cohort of student leaders on financial literacy. After this has been piloted with these universities it can be rolled out to other universities.
- **Increase the range of topics:** depending on the number of visits to each university, increase the range of topics covered. The next logical modules to include are Financial Stress and Taxation.
- **Visit some universities more than once a year:** some universities asked for more visits per year. Run a formal de-briefing session with each university to determine how often, and when, they would like the FSCA to visit them.

These recommendations are new to 2024:

- **Create access for other organisations:** other government and industry organisations that provide financial education want to access students. FSCA is well positioned to organise on campus financial literacy events to facilitate access to students.
- **Repeat the same content when you know you will have a different audience:** NWU brings two separate audiences in one after another, so run Money Management twice.
- **A standardised checklist for planning:** a standardised checklist for administration should be circulated before as a triple check.
- **A shared spreadsheet for project team:** no matter how well things are planned they are always challenges that emerge from the universities' side, and dates, times and venues change. A shared spreadsheet will help to make sure that all members of the FSCA project team (and the M&E provider) know where they must be, when.
- **UKZN is under-resourced and required additional support:** ensure that UKZN has more support from FSCA, this includes engaging directly with student bodies.
- **Have a clear and compelling call to action:** each presentation needs to end with information about where students find information further develop their financial skills, and activities they can set up to apply this learning. This collection can include content from across the industry – and could be housed with Money Smart Week.

6 Conclusion

Met



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

In 2023 we saw that students want to learn about financial literacy, and support staff want to provide platforms for students to learn. The results are the same this year.

Students found value in the sessions: 1734 (86%) respondents agreed that there were no confusing words, 1666 (83%) said that they learned something new and 645 (82%) would recommend the session to a friend.

Most respondents have a mature attitude to money, with 1475 (77%) agreeing that it is better to go without than to go into debt, and 1151 (60%) generally planning what they spend their money on. In contrast, 789 (41%) have savings for an emergency, and 1001 (52%) are confident making financial decisions. These findings are very similar to last years - an audience who understands the importance of managing money but lacks the ability to do so.

We tested if students gained theoretical understanding by asking the same questions before and after the session. More respondents were able to answer three questions correctly after the session: credit reports increased from 43% to 72%, debt from 43% to 70%, payment patterns from 84% to 91%. However, understanding of interest rates dropped from 75% to 66%.

We are comfortable that the sessions raise awareness of the importance of financial literacy and passes on some key information.

However, a two-hour session is not enough to change behaviour and this project is not enough to make a significant difference in the financial literacy of students in tertiary education. Three universities have asked to partner in developing an intense financial literacy course to provide a deeper set of skills to their student leaders.

This project must continue to raise awareness of the importance of financial literacy through presentations, panel discussions and other mass-audience events.

These are the key adjustments we recommend for 2024-2025 roll out:

- **Include a financial literacy expo:** other industry bodies have asked FSCA to include them in the next roll out – and an on-campus expo may be the way to do so.
- **National coverage:** including Sol Plaatje University in the Northern Cape will give students in all nine provinces an opportunity to hear about the importance of financial literacy.
- **A year-round programme:** there are many reasons why the programme needs to run for twelve months, these include the ability to visit universities when it suits them, and relieving the pressure on the small team that runs the programme.

We recommend this programme should be supplemented by two separate initiatives:

- **Train the trainer:** a project, conceptualised with NWU, UFS and UL, to develop cohorts of student leaders trained to be financial literacy mentors.
- **National Student Financial Literacy Committee:** this forum brings together universities and industry bodies to set up collective interventions to tackle the national crisis in students' lack of financial literacy.

7 Annexure

7.1 Annexure A: a selection of information topics asked for

Mental health	<ul style="list-style-type: none">• I don't know what I don't know, that is my challenge.• Which aspects of dealing with money make my mental health worse.• How to save. How to spend without feeling guilty.• How is money a source of influence through a person's ideology and how does its influence the way we live meaning personality.
Working with money	<ul style="list-style-type: none">• How to budget effectively, how I can save and what are good investments for a 22-year-old student.• Just tips on how to shop cheaper.• Tips for saving and buying necessities such as grocery on a budget of R500.• Which banks /bank would you recommend first year students to use.• Growing a discipline muscle towards money.• Money saving hacks.
Credit	<ul style="list-style-type: none">• How to build credit as a student. I have a student credit card.• What is credit usage and why should it be below 50%?• Do I pay monthly minimum payments or pay the balance in full before month end?
Saving and investing	<ul style="list-style-type: none">• How be financial intelligent with money and how to create wealth that will sustain me and my family over the next 3 decades.• Also how to use other people's money in wealth creation.• Any advice on investing and investments.• We are always told about investment, as a way of growing money but how can we make sure that we are investing in legitimate business.• How to grow money. How to make my money make its own money. How to save money and accumulate more legally.• How banks work? What does "investing money" mean?• Everything! I want to know the best ways to save with the high inflation rates. I have invested on easy equities but wish to know more about other investment opportunities and ways to make money.
Scams	<ul style="list-style-type: none">• What are the common pitfalls or misconceptions, perhaps?• How can I always be diligent about money, make sure I know when money is stolen, when someone is scamming me.... ?• How to get fast cash.
Confusion	<ul style="list-style-type: none">• Why is money limited in SA while we have SARB. Why can't they make more money?!!!!
Student life	<p>Is NSFAS going to be included in the programme?</p> <p>Info on bursaries.</p>
Taxes	<p>How do taxes.</p>
Philosophy	<ul style="list-style-type: none">• How it gains and loses value.• I want to know ways of doing it cause at the end of the day money it's mandatory. Even get tutorials in details of why it is so vital to such an extent that we can't live without it.• We could talk about the history of money, the psychology of money, the role of money in society, or even the environmental impact of it.

7.2 Annexure B: questionnaires

7.2.1 Before questions

1. How does thinking about money make you feel?
2. What do you want to know about money?

3. Attitude towards money

	Strongly disagree			Strongly agree	
a. I am confident about making financial decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. I generally plan what I will spend my money on	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. I have savings for an emergency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. It is better to do without than to go into debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. The quiz

	Yes	No	It depends		
If you have a student loan, are you in debt?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	Stays the same	Gets better	Gets worse	No right answer	
What happens to your credit score if you miss payments on your store account?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Yes	No	It depends		
Do you want a high interest rate when you are saving money?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
What does FSCA stand for?					
	True	False	Don't know		
You can get a free credit report a year from each credit bureau. True or false?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	No cost	R5 000	R10 000	R50 000	150 000
How much does Seda charge to help with a business plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. How much do you know about...

	Clueless			Expert	
a. Short-term insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Life insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Funeral policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Retirement annuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Endowment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Long-term deposit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Cryptocurrency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Who taught you about managing money?

About you

7. Race

- ☐ African
- ☐ Asian
- ☐ Coloured
- ☐ Indian
- ☐ Mixed race
- ☐ White
- ☐ Prefer not to say

8. Gender

- ☐ Male
- ☐ Female
- ☐ Other
- ☐ Prefer not to say

9. Who is paying your university fees?

- ☐ Academic scholarship
- ☐ Bank loan
- ☐ NSFAS
- ☐ Parents
- ☐ Other

10. Which university are you studying at?

11. Anything else you would like to tell us?

7.2.2 After questions

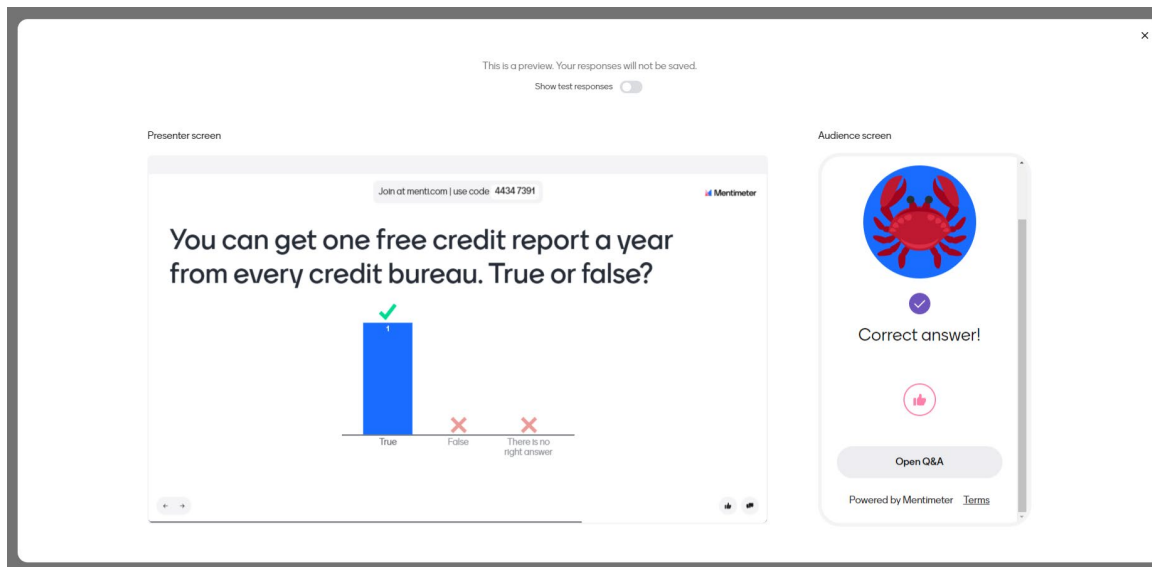
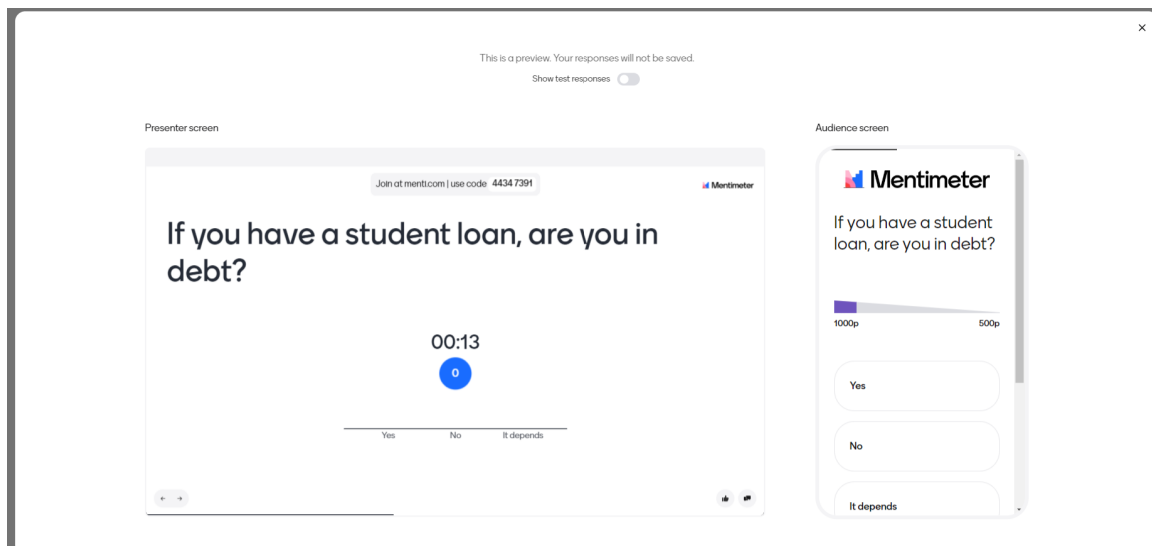
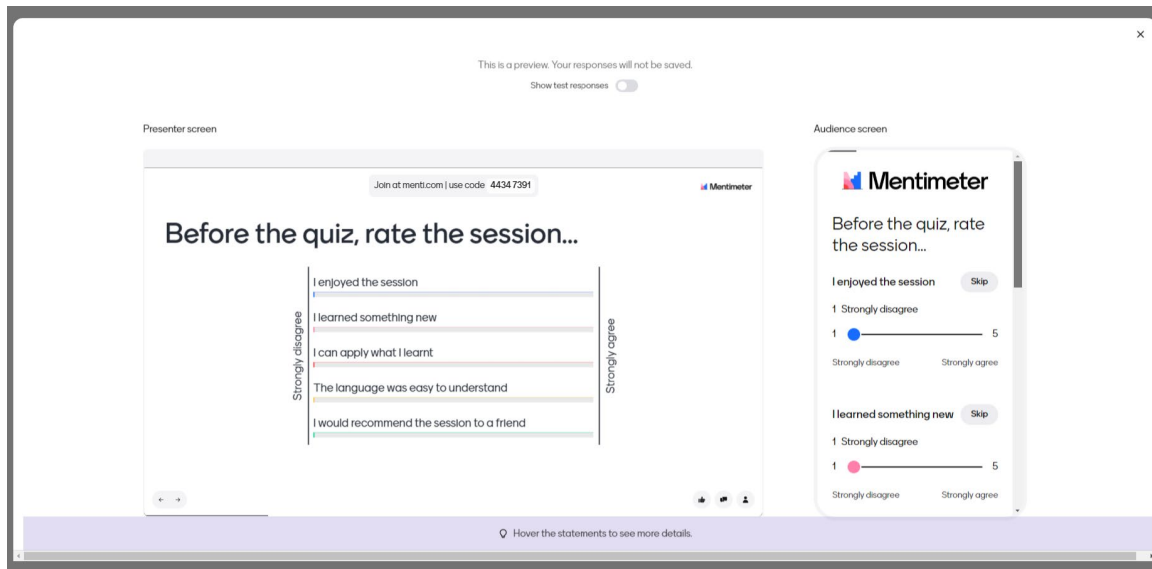
Before the quiz, rate the session

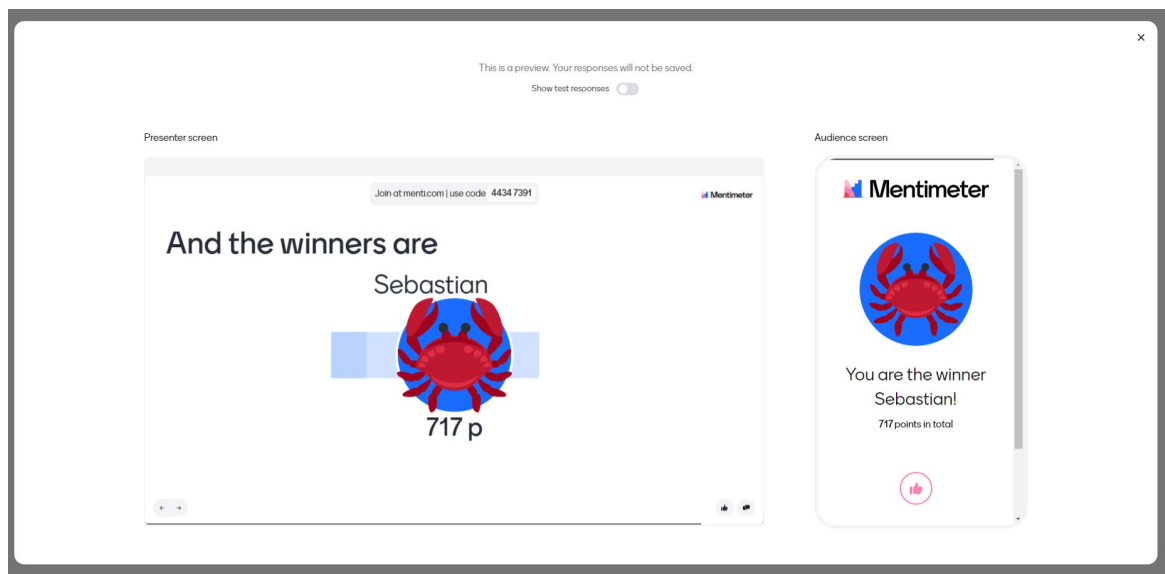
	Strongly disagree			Strongly agree	
a. I enjoyed the session	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. I learned something new	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. I can apply what I learnt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. The language was easy to understand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. I would recommend the session to a friend					

The quiz (adjusted to which content was covered)

	Yes	No	It depends		
If you have a student loan, are you in debt?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	Stays the same	Gets better	Gets worse	No right answer	
What happens to your credit score if you miss payments on your store account?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Yes	No	It depends		
Do you want a high interest rate when you are saving money?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
What does FSCA stand for?					
	True	False	Don't know		
You can get a free credit report a year from each credit bureau. True or false?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	No cost	R5 000	R10 000	R50 000	150 000
How much does Seda charge to help with a business plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Cancel Netflix	Borrow money from a loan shark	Budget and save	Drink water	
Which of these is not a good way to manage your debt?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Seda	Unregistered lender	Family	A bank	Friends
You are starting a business. Who should you not borrow from?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	True	False	No right answer		
There is an element of saving in investing. True or false?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

7.2.3 Example screens





7.3 Annexure C: photographs of the events

Photographs from events are available here:

UFS: <https://photos.app.goo.gl/8QdtRrPi2tCHm6FfA>

SU: <https://photos.app.goo.gl/txTbxRYVztaaQUmp9>

UL: <https://photos.app.goo.gl/TNLVLywA8eK1hcD59>

RU: <https://photos.app.goo.gl/pRuoVDvpidoPjQWV6>

NWU: <https://photos.app.goo.gl/ndTsZFbZVvRbC5s3A>