



**FSB Presentations at SAICA's
Thuthuka Winter Camps – A
Tracer Study**

Evaluation Report

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1 INTRODUCTION

The Financial Services Board (FSB) was invited by the South African Institute of Chartered Accountants (SAICA) in 2013 to present financial education workshops as part of the annual SAICA Thuthuka Winter Camps targeting Black and Coloured Matric students. Proposals for the funding of the FSB-run workshops were submitted and have been approved, year-on-year, by the Financial Services Consumer Education Foundation (hereafter the Foundation).

Since initial Foundation funding in 2013, SAICA has continued to invite the FSB to present these workshops on an annual basis. This project aims to empower matric learners with the financial skills and knowledge that they need to help them make better financial decisions. On average, about 2000 – 3000 learners have attended the SAICA Thuthuka Winter Camps annually. Previous evaluations of these workshops have shown that the FSB-run workshops at the SAICA Thuthuka Winter Camps improve learner's financial literacy and attitude. However, these evaluations focused on short term changes in outcomes among the beneficiaries.

Genesis Analytics (hereafter Genesis) has been contracted by the FSB to understand the degree to which participating in the FSB-run workshops during the SAICA Thuthuka Winter Camps has resulted in longer term financial literacy and behaviour changes in the students. Therefore, this evaluation includes a tracer study in addition to the workshop evaluation. The participants in the tracer study are drawn from 2015 and 2016 SAICA Thuthuka Camp beneficiaries. The tracer study is intended to help the FSB understand how their workshops may have helped to induce long term behavioural changes amongst the 2015 and 2016 cohort of Thuthuka beneficiaries.

In addition to the tracer study, this report will also reflect on the impact of the FSB-run workshops conducted during the SAICA Thuthuka Winter Camps on the financial literacy and knowledge of the participants; the successes and challenges associated to the programme for the past three years; and how to improve impact and future programme implementation.

2 BACKGROUND TO THE 2017 FSB WORKSHOPS FACILITATED FOR THE SAICA THUTHUKA CAMPS AND THE TRACER STUDY

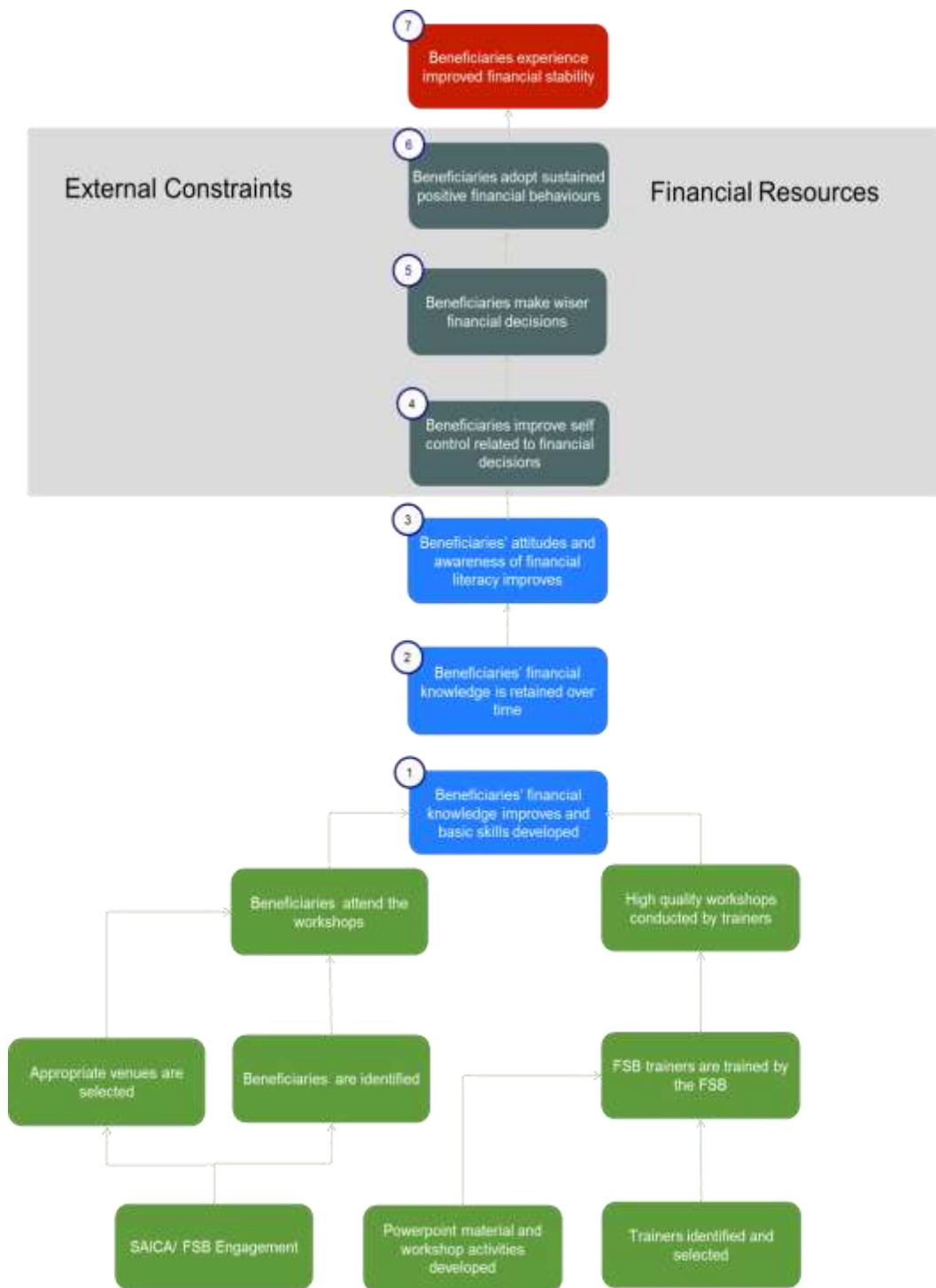
2.1 SAICA RESULTS CHAIN

In 2013, SAICA invited the FSB to present as part of the Thuthuka Winter Camps' initiative. In response, the FSB submitted a funding proposal to the Foundation which was approved. On approval of funds, the FSB developed a programme which aimed to improve the financial literacy of participants. The results chain (Figure 1) below depicts the logic underpinning the project and is anchored in critical assumptions that will translate the activities at the bottom into the impact at the top (result 7). The purpose of a theory of change is to unpack the elements of the programme that the evaluation must test and understand how they contribute to the overall success of the programme. Financial literacy education is expected to influence financial attitudes and behaviours, however financial attitudes and behaviours are influenced by several social and economic factors. These factors include the ability of one's financial resources to meet their basic needs and whom one is reliant on for income. Often these social and economic factors are not within a person's

control and a financial education programme will not have an influence on the extent to which they constrain an individual's financial attitudes and behaviours. This means that the effectiveness of the programmes outcomes will be influenced by these factors and it is important that the assumptions made in the theory of change accounts for them.

It is important to note that the higher outcomes and impact that the FSB-run programme seeks to achieve are all related to behaviour changes and improved decision making (results 4 to 7). Hence, it is important to conduct a longer-term evaluation as simply testing before and after the workshops is not able to capture whether they have induced changes to financial behaviour and decision making. Given the age range of the SAICA Thuthuka Winter Camp participants, it is expected that new social, economic, and financial pressures have emerged since the learners were part of the programme. An important dimension of the programme's success, will be whether it has improved financial attitudes and behaviours in the participants despite the changes that they may have go through.

Figure 1: SAICA Results Chain



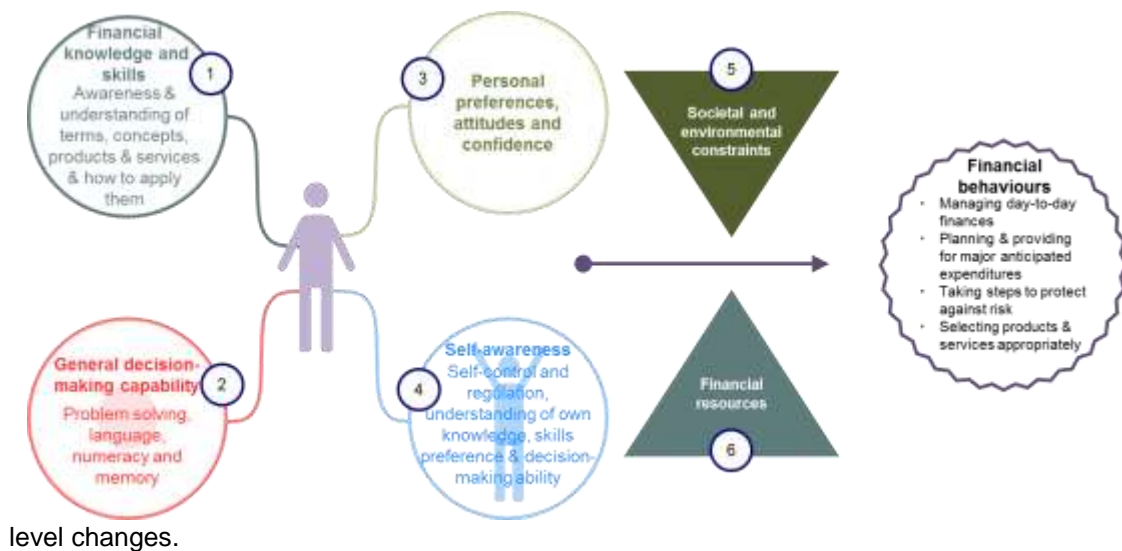
2.2 FINANCIAL CAPABILITY MODEL

The financial capability model is a conceptual tool for understanding how financial literacy can impact a person's behaviour and the factors that enable and constrain more responsible financial behaviours. Financially capable people are able to manage their day-to-day finances, provide for anticipated future expenses, understand and mitigate against risks and select and use the appropriate financial products and services based on their personal circumstances. Before this

happens, an individual must exhibit four internal capabilities. These are financial knowledge and skills, the ability to make rational and calculated decisions, have a positive attitude towards company, and exhibit self-control. These are internal areas of capability because they rest largely within the control of the person. Furthermore, there is complementarity between the areas of capability meaning that they enforce one another or that the absence of one capability area can negate the positive effects of having another.

In addition to the internal areas of capability, a person’s financial behaviours are also affected by their external factors. These are the financial resources available to the person as well as the social and environmental constraints that they experience. For instance, a person can only save if they have excess money once they have met their basic needs. In the absence of adequate financial resources, it would be almost impossible for them to exhibit the four internal capabilities. Furthermore, where a learner has no access to money, he or she is unable to exhibit their financial capability or exercise any financial behaviours (related to economic factors). As external factors fall outside of an individual’s sphere of control, it is unlikely that the FSB-run workshops will be able to influence these factors in the SAICA Thuthuka Camp beneficiaries. It is important to bear this in mind when considering the extent to which the programme has achieved its anticipated outcome

Figure 2: Graphical depiction of the financial capability model



2.3 PROGRAMME DESCRIPTION 2017

The FSB has been holding consumer education and financial literacy workshops, funded by the Foundation, for SAICA camp learners since 2013. This is in an effort to promote financial inclusion¹ in the sector. These workshops are two hours long and are generally conducted in a lecture-style format given the large volumes of students in each venue. A total of 11 workshops were conducted in June/July of 2016 and the key financial education topics covered included:

- The role of the Financial Services Board;

¹ Financial inclusion is “the process of ensuring access to appropriate financial products and services needed by vulnerable.... and low income groups at an affordable cost” (<https://www.oecd.org/finance/financial-education/48303408.pdf>)

- South Africa's economic landscape;
- Youth indebtedness;
- Steps to financial well-being;
- Financial planning;
- Needs and wants;
- Budgeting
- Saving and investments; and,
- Get rich quick schemes.

Genesis has conducted the evaluation for the FSB-run workshops as part of the SAICA Thuthuka Winter Camps since 2015 where recommendations were made to improve the programme's impact, relevance and effectiveness. Some of these recommendations were enacted, but not all. The different actions based on the recommendation are detailed in the table below. Unfortunately, due to the lack of observational data from the 2017 programme, this same comparison cannot be made between the 2016 and 2017 iterations of the programme. This limits the findings of this evaluation – discussed in more detail in Section 3.4.

Table 1: Recommendations made and adopted between the 2015 and 2016 iterations of the FSB workshops for the SAICA programme

Theme	Recommendations made	Change to 2016 workshop programme	Constraints to change
Relevance	Content should be more aligned to the interests of the learners	Investment and savings sections included in the workshop.	-
	It would improve relevance to get learners involved in a topic selection process at the beginning of the workshop, so as to pick the topics they want to discuss.	No change	No constraints, had started to be included informally in 2016. Should have been formalised.
	The audience differs by province, it would improve relevance to create an advanced, intermediate and beginner presentation pack to make the workshops more tailored to the audiences.	No change	No constraints, should have been done for this 2016/
Effectiveness	Presentation should include interactive elements to improve learner engagement.	Video clips and newspaper articles were included in the presentation.	-

Theme	Recommendations made	Change to 2016 workshop programme	Constraints to change
	There should be a ratio of 1 trainer to 50 learners to facilitate adequate learner engagement.	No change	SAICA is in control of the venue and number of students, thus it is hard for FSB to influence this.
Efficiency	M&E pre-tests should be distributed by SAICA trainers at the beginning of the camp to save time during the FSB workshop.	This was done in some of the workshops, but not all.	No constraints, it was not adequately communicated to all facilitators that they needed to do this.
	Planning needs to occur well before project roll-out so implementation is not compromised	This was done - FSB trainer feedback reflected that planning was particularly good in 2016.	-
Impact	It is recommended that the FSB leverage the SAICA relationship even further to conduct follow-up sessions with the same learners over the next year.	No change	There are design and time constraints to this change - it was not considered for this year but looking to change for 2017.

2.4 THE TRACER STUDY

The tracer study explores long-term changes in the financial behaviour of SAICA Thuthuka Winter Camp participants. A tracer study is unique because the sample is built by finding past beneficiaries of a programme or an intervention in order to understand the long term of effects that being a beneficiary of the programme once the programme has ended². In terms of the results chain, the tracer study will specifically look to see whether the main outcomes of the programme have been adopted, as per the theory of change. The outcomes of interest are:

- Beneficiaries improve self-control related to financial decisions;
- Beneficiaries make wiser financial decisions; and
- Beneficiaries adopt sustained positive financial behaviours.

The tracer study assumes that inputs and outputs of the programme were in place before the beneficiaries participated. This was tested in previous evaluations of the FSB workshops for the SAICA Thuthuka Camp programme.

² IPEC Child Labour Impact Assessment Toolkit: Tracer Study Manual / International Labour Office, International Programme on the Elimination of Child Labour (IPEC) – Geneva: ILO, 2011 – 3 v.

3 DATA COLLECTION METHODS

This evaluation used a mixed-methods approach to data collection to support triangulation and improved accuracy of the findings. Qualitative and quantitative data were obtained from:

- Site observations
- Pre-and post-surveys
- An online survey

3.1 SITE OBSERVATIONS

To assess the programme's implementation Genesis conducted one site visit in Gauteng. The primary purpose of a site observation is to capture the learner's receptiveness and engagement during the workshops and the effectiveness of the presenter. Another role of the site observations is to evaluate the suitability (physical space, venue size, auditability) of the venue for the delivery of the workshop. A site observation guide or checklist was created for the evaluation team to complete to capture these dynamics (see Annexure C: Site observation guide).

3.2 PRE- AND POST TESTS

The pre-and post-workshop knowledge tests form part of the quantitative data collection for this evaluation. These tests asked the same questions about the financial concepts covered in the workshop. Students were asked to complete these before and after the workshop. The tests also captured the learner's demographic information.³

Learners were asked six knowledge multiple choice knowledge questions as well as a set of statements to assess their attitude and good financial behaviours. The pre-and post-tests were administered to the participating learners by the workshop facilitators. A total of 978 surveys were provided to Genesis by the FSB (450 pre-tests and 428 post-tests).⁴

3.3 ONLINE SURVEY

For the tracer study component of this evaluation, the primary method of data collection was an online survey (see Annexure A: Online tracer study survey). The survey was sent out to past SAICA Thuthuka Winter Camp attendees using both SMS and email. The contact details for the past learners were provided to Genesis by SAICA. There was no *a priori* sampling strategy used to select the sample and the survey was sent to all the past learners that Genesis had contacts for. Therefore, the final sample used in analysis is made up of those who received the survey and chose to complete it.

The survey collected the students' demographic information; their recollection of the concepts taught by the FSB and of the FSB's brand identity; their financial capability related to knowledge, skills, preferences, and self-control; financial behaviour; and external constraints. The response to the survey was fairly positive. Of the 4891 invitations sent there were 733 responses. Of those responses, 598 were completed. This is an overall completion rate of 12 percent. The analysis in section 4 of the report is limited to complete responses.

³ See Annexure B: Pre- and post test survey

3.4 LIMITATIONS AND CHALLENGES WITH DATA COLLECTION

The evaluation team did experience some challenges during the data collection phase of this evaluation.

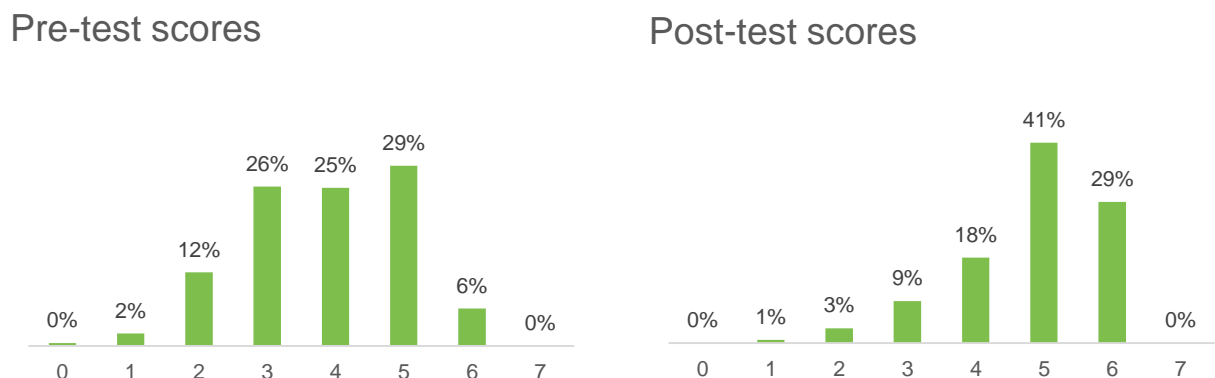
- Due to the Protection of Personal Information (POPI) Act, the evaluation team had difficulties accessing the contact details of past programme participants. While this problem was resolved for this evaluation, in future the FSB needs to consider strategies to mitigate this challenge when working with third parties such as Genesis.
- While the Genesis team conducted one site visit in Gauteng, the majority were conducted by officials from the FSB. Unfortunately, the observation sheets completed by these officials were misplaced. As a result, the perspective of these officials does not form part of this evaluation.
- As discussed in section 3.3, past beneficiaries were contacted using SMS and Email to invite them to complete the survey. While the overall response rate for the tracer survey was positive, this was driven by the SMSs. Email was significantly less effective at directing learners to the survey as most went unopened and some bounced back to the sender. Furthermore, evaluation budget constraints meant that the emails needed to be sent in batches of 50 which slowed down the data collection process. As such, it is advised that where possible, in future, online surveys should be sent using SMS as it is a more efficient method.

4 FINDINGS

4.1 PRESENTATIONS

The FSB-run workshops aim to improve financial literacy within their audience. The pre-and post-tests show that learners had an average level of financial literacy. **The average score of the pre-tests was 4/7 (57 percent), which demonstrates the relevance of the programme from the target audience.** As a result of the workshop, the average score of the beneficiaries increased to 5/7 (71 percent). This is a large increase and reflects the strength of the programme.

Figure 3: Distribution of learner pre and post-test scores



As figure 4 below shows, at an individual level, 257 (60 percent) of the participants had higher post-test scores and 47 (11 percent) had a decrease in their post-test scores. There as a small group - 124 (29 percent) who reflected no change in post-test score. **An overwhelming majority of the participants experienced an increased in their financial knowledge.** When interpreting the changes between the pre-and-post tests, it is important to bear in mind that 22 (5 percent) of the learners who completed the pre-test did not complete the post-test.

Figure 4: Distribution of changes between pre and post-test scores

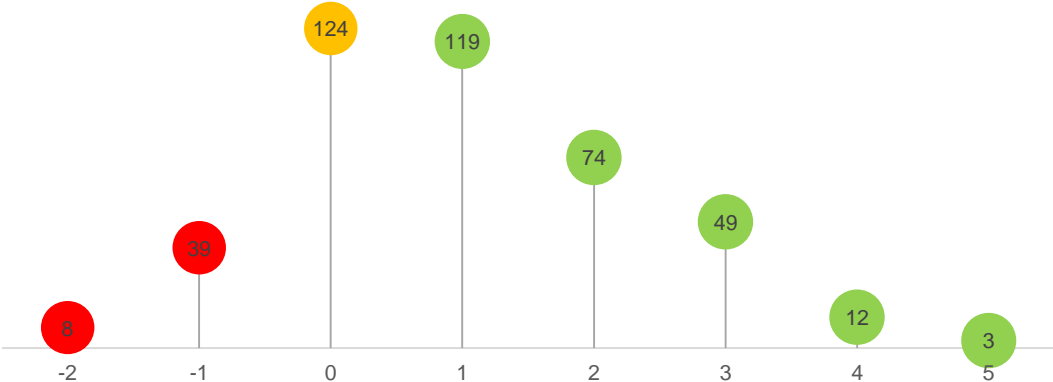
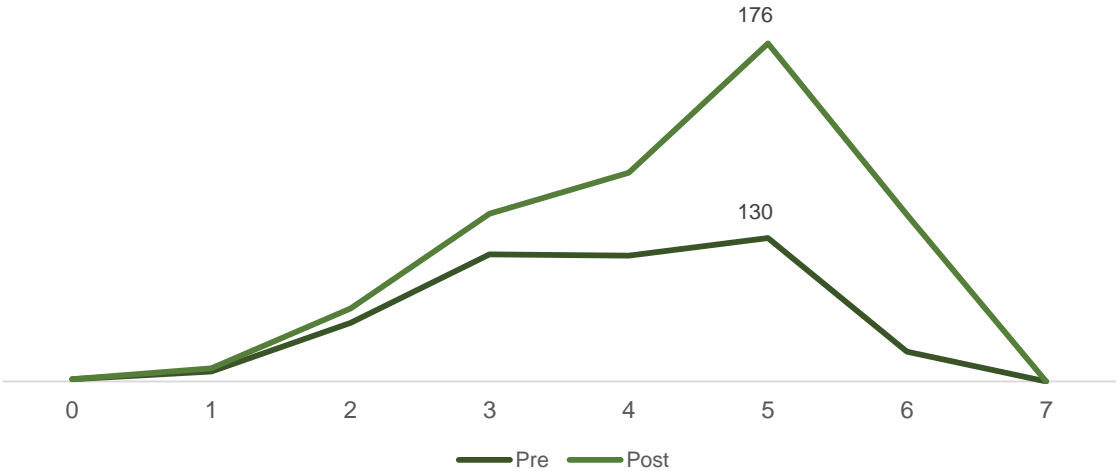


Figure 5 below show the change in the overall distribution of the learners' knowledge scores. The distribution of the post-test scores sits above that of the pre-tests scores at every score. **Therefore, the aggregate knowledge of all the participants was increased by participating in the FSB-**

Figure 5: Overall test score distribution run workshops conducted during the SAICA Thuthuka Camps.



The pre-and post-tests asked questions that were grouped according to four domains of financial literacy: financial planning, financial control, product choice, and financial knowledge. There were

increases in all four of the groups, with the largest increase being the participants' awareness of financial products and their use. Specifically, more students (a 30-percentage point increase) correctly recognised that spending with a credit card is not better than spending with cash and there was a similar increase in the proportion of students who disagreed with the statement: "All students should have credit cards". These questions also demonstrate a more cautious approach to short-term debt following participation in the programme.

Participants also scored highly with regards to financial planning towards conspicuous consumption as well as saving for retirement. Prior to the programme presentations, 87 percent reported positive a desirable attitude towards these factors. The vast majority of students understood that they ought to be planning for retirement as soon as they begin earning. Students reporting adequate financial planning skills and knowledge increased to 91 percent following the FSB workshops.

There was a very modest increase in students reporting positive financial behaviours. This can be expected given the fact that the post-test was administered immediately after the programme. The increase was driven by students indicating that they would like to start budgeting. However, the number of participants who did not have a budget and did not know how to budget stayed the same. Therefore, the programme was somewhat effective increasing awareness on the importance of budgeting.

Table 2: Change in the four dimensions between the pre-test and post-test percentages

	Pre-test percentage	Post-test percentage
Product choice	53%	83%
Financial planning	87%	91%
Financial Behaviour	39%	41%
Financial Knowledge	68%	77%

4.2 TRACER STUDY

4.2.1 Demographics

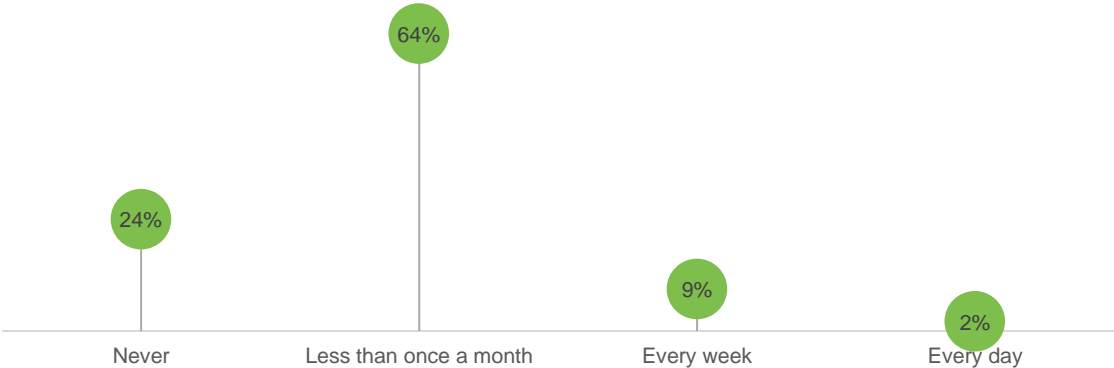
Most of the beneficiaries in the tracer study are between the ages of 16 and 18 followed by 19 to 21 years old range, which confirms that **the programme reached its intended beneficiaries**. People within this age range are unlikely to have a stable source of income but may have a small allowance or stipend that they need to manage. **However, this life-stage is also important because people in this age group are forming financial habits that they will take into later stages in their lives when they have incomes and have to plan for households**. Therefore, it is important to that the financial literacy education that they receive strikes a balance between being relevant for their current station in life, but that is also adaptable for the future.

4.2.2 Income

Income source and frequency of income are important considerations for the success of financial education initiatives because they have significant effects on a person's financial behaviour and affect the extent to which they are able to plan for the future. As one would expect of people who have recently left high school, the vast majority of the past beneficiaries of the FSB-run workshops during the SAICA programme are not yet financially independent. **62 percent of them get money from their parents or family members and 16 percent get regular pocket money**, presumably

from adults in their families. A negligible number of beneficiaries are employed or sell things to earn some money.

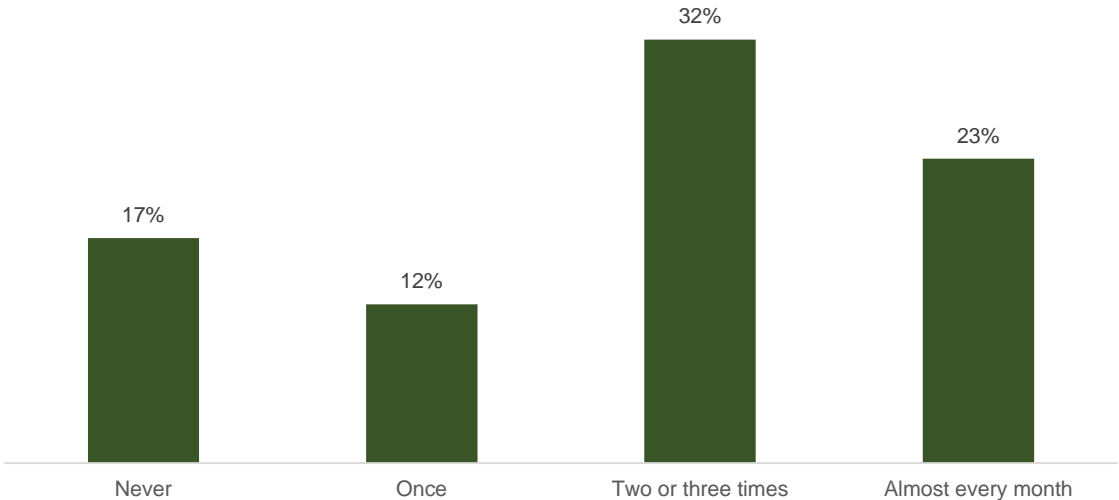
Figure 6: The frequency that participants receive money



4.2.3 Financial Behaviour

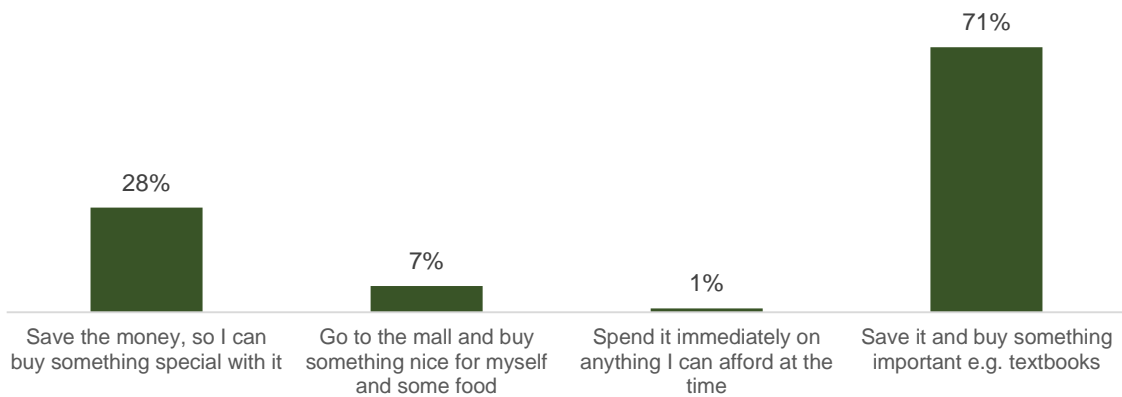
The tracer survey investigated the financial behaviours of beneficiaries and considered the extent to which they use a budget and stick to it; and save money. The overall picture that emerges from the data is that beneficiaries of the FSB-run workshops during the SAICA programme **report mostly positive financial behaviours sometime after having been part of the programme. Most of the beneficiaries in the sample, 31 percent, said that have kept a budget every month for the past 12 months. However, a similar proportion of the sample, 32 percent, reported having run out money two to three times over 12 months and 23 percent reported running out of money during every month of the past 12.** This is probably because their income is highly variable and depends on what their parents or family members give them in a given month. This would limit their ability to plan accordingly.

Figure 7: The amount of times that participants ran out of money over 12 months



Another positive result of the tracer is how the past beneficiaries say they would handle a windfall. **71 percent of the participants say that they would save R200 that they got on their birthday to buy something important.**

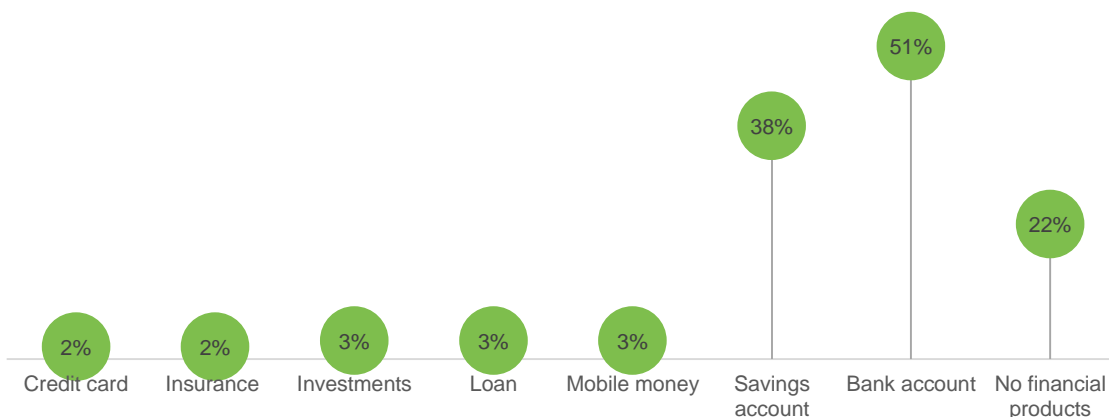
Figure 8: What participants would do with a R200 windfall



4.2.4 Product Choice

The majority of the beneficiaries in the sample use financial products. **The most used products are a bank account followed by a savings account.** Credit-based products such as loans and credit cards are among the least used together with insurance, investment and mobile money products. Considering the age of the beneficiaries, it is expected that few of them will be using these products at the moment. What is important is that they are aware of them and are aware of how to use them appropriately when the time comes. **45 percent of the beneficiaries said that they got financial products as a result of the information shared during the FSB-run workshops at the SAICA Thuthuka Winter Camps.** This is not an indication that the programme was not useful or effective. Instead, it may indicate that most beneficiaries had prior knowledge about these products. This is supported by previous evaluation findings which show that SAICA Thuthuka Winter School attendees generally come into the programme with high baseline knowledge of financial concepts. High baseline knowledge is largely driven by the fact that the cohort of students are high achiever in accounting.

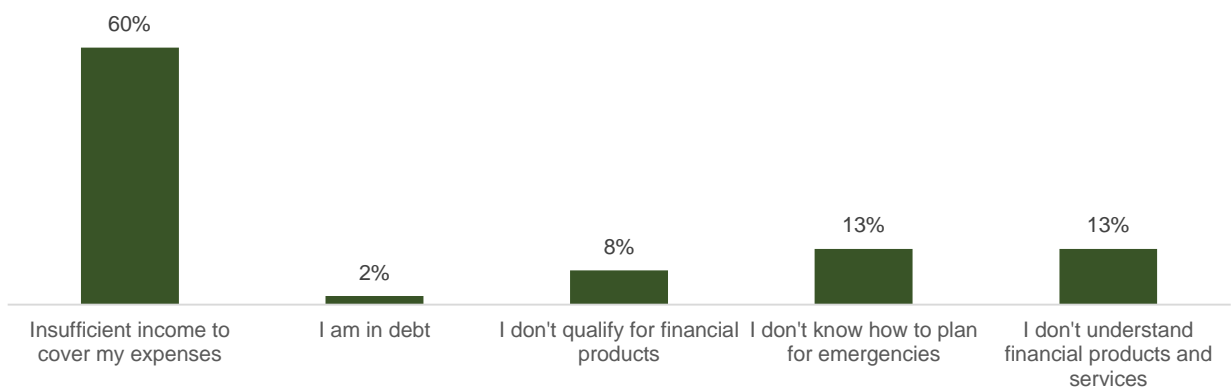
Figure 9: The use of financial products by participants



4.2.5 Financial Control

Insufficient income to cover monthly expenses is the challenge faced by most of the beneficiaries in the sample. This flows from them having to rely on the parents or family members for their income and is therefore anticipated given their ages. **Another important challenge that the beneficiaries face is the inability to afford university tuition and other related expenses.** Despite this the beneficiaries are optimistic about the future with 93 percent saying that they see a path towards a secure financial future and 89 percent saying that they feel more in control of their

Figure 10: The financial problems facing participants



finances than they did 2 years ago.

Figure 11: The percentage of participants that agree with the following statements

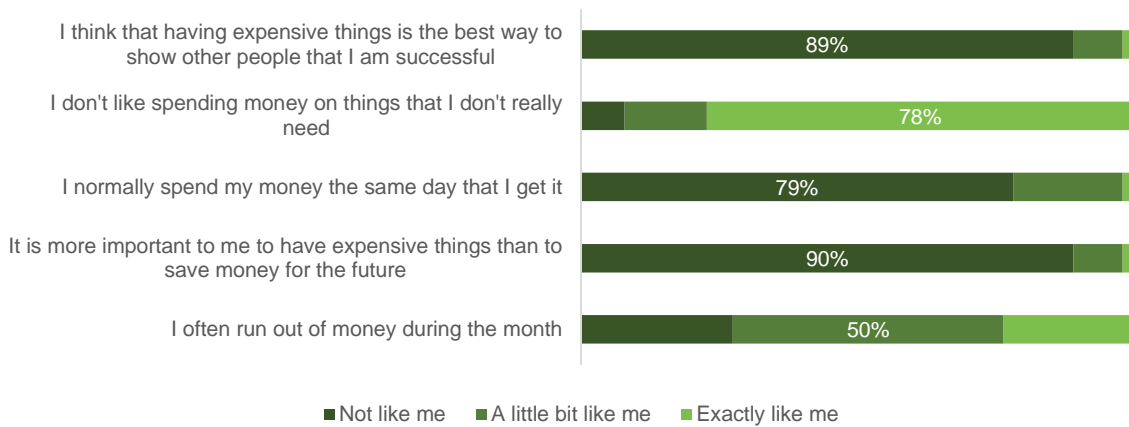


The beneficiaries of the FSB-run workshops held during the SAICA Thuthuka Camps also show that **they appreciate the importance of saving money and avoiding frivolous or conspicuous consumption.** An overwhelming majority of students, 90 percent, said that they do not believe that having expensive things is more important than saving. The same amount does not believe that having expensive things is the best way to show others that they are successful. **Among the sample, conspicuous consumption seems frowned upon.** Furthermore, 79 percent of the sample reported that they do not spend money on the day that they receive it and the same proportion said that they do not like spending money on expensive things and would prefer saving

for the future that they do not need. **This too demonstrates that the FSB-run workshop beneficiaries have responsible attitudes towards spending and money.**

Attitudes and values form the foundation of behaviour. Therefore, the correct financial attitudes must be in place before the correct financial behaviours. Attitude is also more enduring than behaviour because, unlike behaviour, it is not easily influenced by financial shocks that could compel someone to temporarily change their behaviour.

Figure 12: The extent to which the following statement describe the participants



Overall, participants in the FSB-run workshops during the Thuthuka Camps feel empowered about the future and their levels of financial knowledge. **An overwhelming majority say that they are more in control of their finances than they were two year ago and see a path towards a secure financial future.** This is encouraging because the survey participants are transitioning into financial independence, therefore optimism about the future as well as high financial knowledge are signs that they are empowered and that are less likely to make poor financial decisions in the future

5 CONCLUSION

This report reflects upon the degree to which participating in the FSB-run workshops as part of the SAICA Thuthuka Camps has resulted in sustained and longer-term changes in the financial literacy and behaviour in the students. For this reason, a tracer study was included in addition to the 2017 FSB-run workshop evaluation. The participants in the tracer study are drawn from 2015 and 2016 SAICA Thuthuka Camps. The tracer study is intended to help the FSB understand how their workshops, during the SAICA Thuthuka Camps, may have helped to induce longer term behavioural changes amongst the 2015 and 2016 cohort of Thuthuka beneficiaries.

In addition to the tracer study, this report also reflects on the impact of the FSB-run workshops on the financial literacy and knowledge of the 2017 SAICA Thuthuka Camp participants; the successes and challenges associated to the programme changes from the previous year; and how to improve impact and future programme implementation.

The findings illustrated that the programmed reached its intended beneficiaries. Overall, SAICA Thuthuka Camp participants who attended the FSB workshops feel empowered about their futures and their levels of financial knowledge. An overwhelming majority say that they are more in control

of their finances than they were two year ago and see a path towards a secure financial future. FSB-workshop beneficiaries also show that they appreciate the importance of saving money and avoiding conspicuous consumption. The overall picture that emerges from the data is that beneficiaries of the FSB-workshops during the SAICA Thuthuka Camps report mostly positive financial behaviours sometime after having been part of the programme. The recommendations detailed in the section below seek to identify how the FSB can capitalise on the successes of the SAICA programme and expand the beneficiary reach of their workshops.

6 RECOMMENDATIONS

- 1) Repeat interactions and messaging are key to translating financial knowledge into financial behaviours. Therefore, it is important for FSB to continue interacting with SAICA learners after they have been part of the programme. Social media presents an opportunity to do this through setting up a Facebook group for past participants. Another way of communicating key messages may be sending financial tips and advice via email or SMS. Learners could also be organized in school-based mentorship groups for a period after the workshop to solidify what they have learnt and share experiences of applying their skills and knowledge.
- 2) From the tracer study, it is clear that FSB workshop beneficiaries still have financial challenges, however, these are mainly related to the costs of being a tertiary student. While this is largely outside of the direct control of the beneficiaries, the FSB could help alleviate this by including a topic on funding tertiary education in their workshops during the SAICA Thuthuka Camps.
- 3) In previous evaluations, it was found that learners often shared what they learnt at the workshop with their friends and family. This has the potential to extend the impact of FSB-run workshops beyond the direct beneficiaries. Providing the participants with resources that can be shared with others within their sphere of influence would support the broader impact goals of the programme. However, these materials would need to be designed for a broader audience than the workshop material.
- 4) As recommended in previous evaluations of the FSB-run workshops for the SAICA Thuthuka Camps, the workshop material should be designed in collaboration with the students in order to ensure that it is relevant to their needs. This would also allow for the incorporation of financial trends that the participants may be exposed to and need information on. For example, cryptocurrencies and forex trading are quite popular, yet many young people do not understand the risks associated with them.
- 5) In terms of data collection for monitoring and evaluation purposes the FSB should explore the use of digital data collection tools such as a digital clicker system or SMS systems. This will reduce the amount of time used in the sessions for data collection. This extra time could then be used to introduce new topics or elaborate on the existing topics.
- 6) The FSB should consider a controlled behavioural experiment for assessing whether the ultimate impact of the programme, behaviour change, has been achieved. This would require a large sample of learners and would need to focus on a specific behaviour such as saving. An experiment of this kind would also support the positive findings of the tracer study.

The FSB acknowledges the funding by the Foundation for the implementation of this project.

ANNEXURE A: ONLINE TRACER STUDY SURVEY⁵

FSB - SAICA

DEMOGRAPHICS

1) What is your gender?*

Male

Female

Prefer not to answer

2) How old are you?*

Age **14** _____ [] _____ **36**

3) How often do you get money?

Never

Less than once a month

Every week

Every day

⁵ This was conducted as an online survey so while the content is the same, the formatting in this report is different to what it looked like on a device.

4) Where do you get money from?

My parents or family give me money when I want something

I get pocket money

I have a bursary, scholarship or student loan

I sell things

I have a part-time job

I have a full-time job

I do not get money

SAVINGS

5) In the last 12 months, how many times have you been able to save your money for longer than a month?*

Never

Once

Two or three times

Almost every month

Every month

I do not get money

6) It is your birthday, and an uncle gives you R200. What do you do with it?

Save the money, so I can buy something special with it

Go to the mall and buy something nice for myself and some food

Spend it immediately on anything I can afford at the time

Save it and buy something important e.g. textbooks

BUDGETING

7) In the past 12 months, how many times have you kept a budget or a way of seeing how much money you have spent?*

Never

Once

Two or three times

Almost every month

Every month: *

I do not get money

FINANCIAL BEHAVIOUR AND RESILIENCE

8) Which of the following financial products do you have?*

Bank account

Credit card

Savings account

Unit trust or other investments

Loan (student, personal, home, vehicle)

Mobile money

Insurance (medical, life, household, cellphone etc)

I don't have financial products

Other - Write In (Required): *

9) Did you access these products because of the information shared during the SAICA FSB presentations?

Yes

No

I don't know

10) Please indicate how much each statement is like you - *

	Not like me	A little bit like me	Exactly like me
I often run out of money during the month			
It is more important to me to have expensive things than to save money for the future			
I normally spend my money the same day that I get it			
I don't like spending money on things that I don't really need			
I think that having expensive things is the best way to show other people that I am successful			

11) What are the major financial challenges that you are currently facing?*

Insufficient income to cover my expenses

I am in debt

I don't qualify for financial products

I don't know how to plan for emergencies

I don't understand financial products and services

Other - Write In:

12) When you need financial advice, what do you do -*

- Talk to a friend or family member
- Look for information on the internet
- Talk to a qualified financial advisor
- Nothing
- Other - Write In (Required): *

13) Indicate your response to the following statements -

	Agree	Disagree
I feel more in control of my finances than I did 2 years ago		
I feel fully educated on different financial products and services		
I see a path towards a secure financial future		
I know my financial rights and responsibilities		

Thank you!

ANNEXURE B: PRE- AND POST TEST SURVEY

Thank you for attending our workshop. Please take a few minutes to complete this evaluation questionnaire.

Where relevant, please mark your answer with an X

i. Name: _____

ii. Contact Number: _____ Email Address: _____

iii. Please provide your gender:

Male:

Female:

iv. Please provide your population group:

Black African: Coloured: White: Indian: Other:

Financial Questions:

1. Answer with an X in the TRUE or FALSE column for the following questions:

Question	True	False
1.1 Spending with a credit card is better than spending with cash.		
1.2 All students should have credit cards.		
1.3 I will buy expensive clothes to fit in with my friends, even if I have to borrow money.		

2. Do you or does your household have a budget?

Yes

Don't know

No, but I know how to budget and want to have one

No, and I don't know how to budget

3. How do you feel about your retirement?

- I am too young to start thinking about retirement
- I am going to start saving for my retirement as soon as I start earning
- I am going to start saving once I have a large enough salary
- It is the government or family's responsibility to look after me when I am old

4. I have a student loan from FNB and I am currently paying R1000 on my monthly loan repayments. If the South African Reserve Bank increases the repo rate by 0.5% my monthly loan repayments will be:

- More than R1000
- Less than R1000
- Will remain at R1000

5. Which of the following is a need for you (rank the needs from 1 to 4; with 1 indicating your most important need and 4 indicating your least important need):

- Alcohol
- Accommodation
- KFC
- Internet

6. A Ponzi scheme is authorised by the Financial Services Board (FSB)?

- Yes
- No
- I don't know

7. Which is **NOT** good financial advice:

- Always stay ahead of your finances, not behind them.
- You should buy a nice car so that people take you seriously.
- No matter how much or how little you have, every rand counts.
- Being financially independent is about planning, being disciplined and understanding it does not happen overnight.



ANNEXURE C: SITE OBSERVATION GUIDE

Thank you for taking the time to complete this questionnaire.

FSB SAICA Consumer Education Workshops – Observation guide

The information captured in this guide will assist the FSB in assessing the FSB SAICA workshops' delivery mechanism, in order to continually improve its design and implementation, and to understand the effect it has on the learner beneficiaries who are exposed to it.

It should be completed for each FSB SAICA consumer education workshop by the FSB trainer and by a member (or members) of the SAICA Thuthuka camp team. The data will then be used by Genesis Analytics to support evaluation activities on the 2016 FSB SAICA consumer education workshops.

1. a.) Name: _____
b.) Role (e.g. FSB trainer, SAICA camp leader): _____

2. SAICA Thuthuka camp location: _____

3. Estimated number of learners participating in the FSB consumer education sessions:

4. Level of presentation interactivity with the learners (are there exercises, questions, audio-visual clips etc.): _____
Rate this on a scale of 1-10 where 1 is no presentation interactivity and 10 is extremely high presentation interactivity

5. Level of learner engagement with the FSB consumer education content (do they ask questions, are they paying attention etc.): _____
Rate this on a scale of 1-10 where 1 is no learner engagement during the presentation and 10 is extremely high learner engagement during the presentation

6. Is the venue appropriate and well-suited to the FSB consumer education presentations?

Yes
Somewhat

No

7. Did you think the FSB SAICA consumer education workshops were relevant to the needs of the SAICA learners?

Yes

No Somewhat

8. Suggested areas for future improvement on the FSB SAICA consumer education workshops:

9. Areas where the FSB SAICA consumer education workshops were particularly successful: