



**FINANCIAL
SERVICES
BOARD**



GAUTENG PROVINCE

OFFICE OF THE PREMIER
REPUBLIC OF SOUTH AFRICA

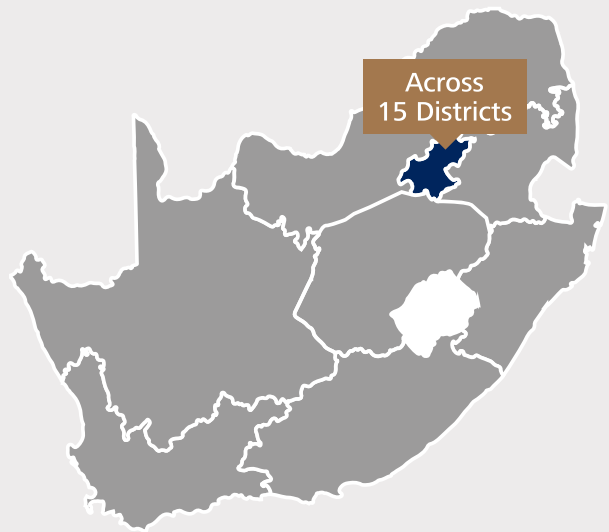
FSB SPEECH COMPETITION 2016 | CASE STUDY

INTRODUCTION

In 2016, the Financial Services Board (FSB) and the Gauteng Department of Education (GDE) embarked on a partnership to improve the levels of financial literacy among Grade 11 learners and their families.

This partnership consisted of a Speech Competition across the 15 schooling districts in Gauteng, with the winning learners participating in a provincial final of the speech competition.

The first year of the Speech Competition provides an opportunity to identify valuable lessons learned which can inform the future scale-up and expansion of the competition beyond Gauteng. The objective of this report (the 2016 Speech Competition Case Study) is to provide an overview of the key findings from the first roll-out of the Speech Competition, and to guide future scale-up and implementation.



PROJECT OVERVIEW

For the past two decades the KwaZulu-Natal Financial Literacy Association (KZNFLA) has hosted the annual Money Talk Speech Competition which is open to Grade 11 learners across the province. The focus of the competition is to encourage learners to become more financially literate through the research and presentation of a five-minute speech on various financial literacy topics.

Based on the successes of the KwaZulu-Natal model, the Financial Services Board (FSB) received funding from the Financial Services Consumer Education Foundation (FSCEF) to pilot the same model in Gauteng. The FSB partnered with the Gauteng Department of Education (GDE) and the Financial Planning Institute (FPI) and in 2016, the inaugural Gauteng School's Financial Literacy Speech Competition was successfully implemented.

The Competition took place over three rounds. The first round consisted of a school-based competition, followed by a district level competition (the second round) which had a total of 150 learners participate. The winner of each district final then went through to the provincial final. There were therefore 15 participants in the provincial final.

THE FSB, TOGETHER WITH GDE, AGREED ON THE FOLLOWING TOPICS:



The key objective of the competition was to improve financial literacy among learners in Gauteng. In order to achieve this, educators assisted participating learners in collecting information, and preparing for the competition. Educators also accompanied learners to the competition. In addition, it was envisioned that learners would share the information gathered during the competition with their families, and consequently improve the level of financial literacy among their broader families.

The learners participating in the provincial final all received a tablet, an investment amount and consultation with a financial planner. The winner received an investment amount of R20 000, while the first runner up received R10 000, and the second runner-up received R5 000.

PROJECT OBJECTIVES

THE OBJECTIVE OF THE PROJECT IS TO:

- Promote financial literacy in schools on topics such as budgeting, savings and investments, and consumer rights
- Create awareness on the importance of financial advice
- Promote careers in the financial services industry – for example, a Financial Services Provider (FSP)
- Encourage entrepreneurship
- Introduce insurance as an investment choice for all individuals, and use the youth to discuss financial concepts with their parents
- Integrate theory and practice as an important principle in the National Curriculum Statement



MONITORING & EVALUATION METHODOLOGY

Genesis Analytics has been evaluating consumer education programmes for the FSB since 2013. In evaluating the Speech Competition, the evaluation team was guided by the Organisation for Economic Cooperation and Development (OECD) Development Assistance Committee's (DAC) criteria for evaluating development effectiveness.

IN CONDUCTING THE M&E FOR THE SPEECH COMPETITION, THE EVALUATION TEAM COLLECTED DATA FROM LEARNERS, EDUCATORS, THE FSB, GDE, AND THE FPI:

1 Nine educators were interviewed about the process of supporting learners in collecting information and preparing for the competition. These interviews gathered information about the ease with which educators were able to assist learners to find information, and the time required to support learners. These interviews were conducted using focus groups due to the constraints of reaching educators for a one-on-one follow-up conversation.

2 Subsequent to the competition, four district officials were interviewed about their understanding of the competition, observations about the partnership between FSB and GDE, the quality of the speeches and to gather any feedback on the competition process and outcomes.

3 Two representatives were interviewed from the FPI. The FPI supported the competition by providing an adjudicator for each of the competitions, and a Certified Financial Planner who would meet with the winning learners and their families to discuss how to use the investment, and to assist with the transaction. This included completing a financial needs analysis with the winning learners and their families. The interview with the FPI gathered information about their understanding of the objectives of the competition, perceptions of the competition process, selection of the topics, feedback on the implementation of the competition and recommendations for consideration.

4 Subsequent to concluding the competition, two representatives of the FSB were interviewed to gather feedback on their experience of implementing the competition, observations of the partnership with GDE and areas for improvement.

5 Six months after the finalisation of the competition, Genesis followed up with the competition winners to gather feedback on their consultation with a financial planner, and their decision about what to do with the investment they had received as a prize. Genesis was able to reach all of the three winners for these interviews.

SOME KEY HIGHLIGHTS FROM THE WINNERS AND EDUCATORS WERE:

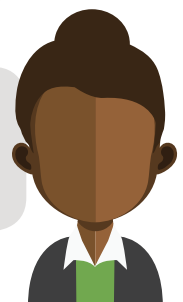
Meeting with a financial planner helped my mom to budget as we are by ourselves.
Runner Up



The competition took financial issues beyond the textbook. This helps young people to understand how financial behaviour can have long-term consequences for yourself and your family. Educator



I will be going to university next year, and now I know how to manage my money.
Winner



KEY SUCCESSES

THE KEY SUCCESSES OF THE 2016 SPEECH COMPETITION WERE THAT:

- 1 The topics were relevant to the learners,
- 2 Learners gained more than financial information,
- 3 Innovative opportunities for learning were created,
- 4 The Competition helped young people think about their future,
- 5 The Competition extended financial education learning beyond the classroom, and
- 6 The Competition was well planned and executed.



These successes are discussed in more depth in the paragraphs that follow.

TOPICS RELEVANT TO DAY-TO-DAY LIFE

1 THE TOPICS WERE RELEVANT TO THE LEARNERS
Together with GDE, FSB was able to identify a set of topics for learners to prepare. These three topics are particularly relevant to young people, and to their families, in a declining economy. The topics which seemed most attractive were 'just put it on my card' and 'I wanna make my own money my own way'. The winner of the competition had chosen to respond to 'just put it on my card' because of a family experience about debt, and having to service debt over a long period.

2 LEARNERS GAINED MORE THAN FINANCIAL INFORMATION
The objective of the competition was for learners to gather information about relevant financial education topics, with the assistance of educators. Amongst the three winners, all had received varying levels of assistance from their educators. This ranged from communication and presentation skills, assistance with finding the information and allowing learners an opportunity to develop their confidence. One of the major benefits of the competition is that it was able to attract learners who do not speak English as their first language.

Other areas that were useful to learners included developing skills at collecting and prioritising information to be able to identify what the most important points are. This is a particularly useful study skill as the learners approach grade 12.

While delivering the speech was one of the main outcomes, learners were also assessed on a number of other features. Within the speeches, learners were assessed on the speech's opening, the level of research done, the content of the speech, the conclusion of the speech, and the use of gestures during the speech.

3 INNOVATIVE OPPORTUNITIES FOR LEARNING WERE CREATED
One of the major strengths of the Speech Competition is that it extends and supplements learning beyond the classroom. This also provides exposure to learners about alternative ways of learning and developing knowledge. Many of the participating schools would otherwise have never had the opportunity to participate in a speech competition, or to be exposed to learners from other schools.

Many of the participating schools come from low resource settings where the resources required to prepare for competitions such as this are not easily accessible, and it requires considerable effort to be able to do so. Despite these challenges, learners and educators made significant efforts to develop and deliver speeches of high calibre that were able to be presented and adjudicated successfully in front of a large and diverse audience.

4 THE COMPETITION HELPED YOUNG PEOPLE THINK ABOUT THEIR FUTURE

The competition targets grade 11 learners who are starting to think about their future. In this instance, all three winners reported that they were going to use their investments for education. One of the major focus areas of national financial education programmes has been a focus on savings. A message about the importance of saving is also about long-term planning. Winners reported that meeting with a Financial Planner was very valuable in helping them to think about the future.

With the exception of SAICA Thuthuka Winter Camps, the consumer education activities undertaken by FSB have tended to focus on economically active consumers over the age of 18 years. The Speech Competition has demonstrated that it is possible to engage with and build knowledge among individuals who are not yet economically active, but who are affected by the conduct of other family and community members. This is a considerable strength of the programme and provides the rationale for extending the competition beyond Gauteng.

5 THE COMPETITION EXPANDED FINANCIAL EDUCATION LEARNING BEYOND THE CLASSROOM

Educators, the FPI and learners saw value in extending the competition beyond learners. While the initial aim of the competition had been to supplement the curriculum and to understand how materials are used in the classroom, this did not transpire due to restrictions with visiting schools and being in the classroom. Despite this, the competition has been able to catalyse other savings activities such as school-based awareness activities to be undertaken by the FPI in schools during Savings month. The FPI has also been able to identify financial planners that are willing to volunteer to support schools with raising awareness about financial issues. Furthermore, learners reported extending financial education beyond the competition and the classroom by sharing information with friends and family members.

6 THE COMPETITION WAS WELL-PLANNED AND EXECUTED

At each competition site observed by the evaluation team, the venues were well organised with appropriate seating arrangements. The venues were conducive for the competition, as most of the observed sites had a raised platform which allowed learners to effectively deliver their speeches.



LESSONS LEARNED

THE KEY LESSONS LEARNED FROM THE 2016 SPEECH COMPETITION INCLUDE:

- 1 Incentives are needed to sustain commitment,
- 2 Selecting the target audience, and
- 3 A champion is necessary for a partnership to be successful.

These factors are elaborated on in more detail below.

1 INCENTIVES ARE NEEDED TO SUSTAIN COMMITMENT

The success of this competition requires the support of the schools; to transport learners to the competition and to help learners to practice. Committed educators are willing to do this, but there is also an expectation that these educators are rewarded for their efforts. This had created some unhappiness among educators who were assisting learners, and is something that FSB will look at as it expands the competition beyond Gauteng.

2 SELECTING THE TARGET AUDIENCE

At the time of planning and initiating the Speech Competition, the opportunity to participate was extended to all schools. Schools were then able to opt-in to participate. One of the main concerns of the GDE was that the schools that opted to participate were not necessarily those that were most in need or lacked access to resources. Each of the three winners had come from a school that was recognised as being historically advantaged, and that for the competition to really reach the most vulnerable it was necessary to restrict the invitation to participate to a particular set of schools that excluded the most privileged. This has been considered for the roll out at provincial level.

3 A CHAMPION IS NECESSARY FOR A PARTNERSHIP TO BE SUCCESSFUL

This was the first year that the competition was implemented in Gauteng. This required that significant work needed to be done to define the competition and to ensure it went smoothly. The Gauteng Department of Education was able to identify a champion that had good relationships with the districts and was able to secure the active participation and engagement of the targeted schools. In the absence of a strong champion, it is difficult to move new ideas forward.

FSB has a long-standing relationship with the Financial Planning Institute (FPI), who were also involved in the implementation of the Speech Competition. The FPI participated as judges in the competition, and also made available a Certified Financial Planner to meet with winners and their families. This Certified Financial Planner was able to do a financial needs analysis with winners and their families, and to provide guidance on how to invest the prize. None of the winners indicated any wish to take the money out for any purpose at the time of the award, and the agreement has been that it will be released to pay for university education.



Prepared By