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# MYLIFEMYMONEY FINANCIAL LITERACY SPEECH COMPETITION 2017 | CASE STUDY

## INTRODUCTION

Financial literacy among South Africans is lower among young people (16 to 19 years) when compared to the overall population<sup>1</sup>. Considering that the youth of today are the economic contributors of tomorrow it is important to provide them with financial education (with the ultimate aim of achieving financial literacy and financial inclusion).

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 KwaZulu-Natal. Based on the successes of the KwaZulu-Natal model, the Financial Services Board (FSB)<sup>2</sup> 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.

Recognising the importance of financial literacy for young people, in 2017, the FSB and the Eastern Cape, Gauteng and KwaZulu-Natal Provincial Departments of Education (PDEs) partnered to implement the MyLifeMyMoney Financial Literacy Speech Competition. The decision to expand the Competition was based on the successes of the 2016 Gauteng pilot which was in turn based on KZNFLA's model.



<sup>1</sup> South Africa's overall literacy level is 55%, while the literacy levels of young people is 44% (Human Sciences Research Council. 2012. Financial Literacy in South Africa: Results of a baseline national survey).

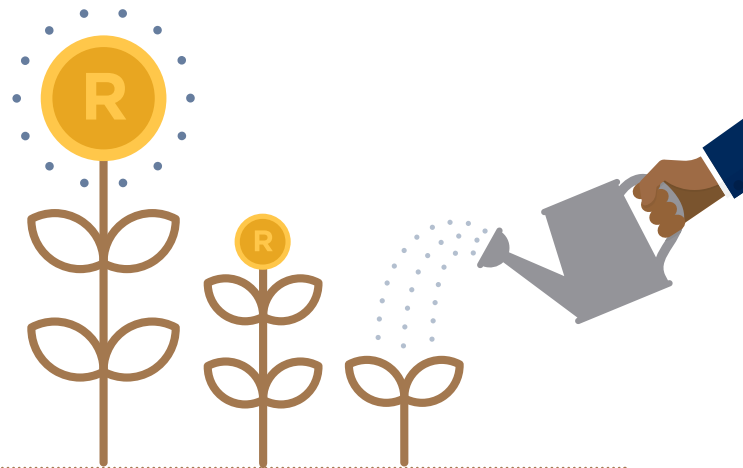
<sup>2</sup> The Financial Services Board (FSB) has undergone legislative changes and as of 1 April 2018, and was replaced by the Financial Sector Conduct Authority (FSCA). This is in accordance with the Financial Sector Regulation Act (2017). The MyLifeMyMoney Financial Literacy Speech Competition was implemented prior to 1 April 2018. Therefore, this case study refers to the regulator as the FSB and not as the FSCA. For all programmes introduced after 1 April 2018, the regulator will be referred to as the FSCA.

## PROJECT OVERVIEW

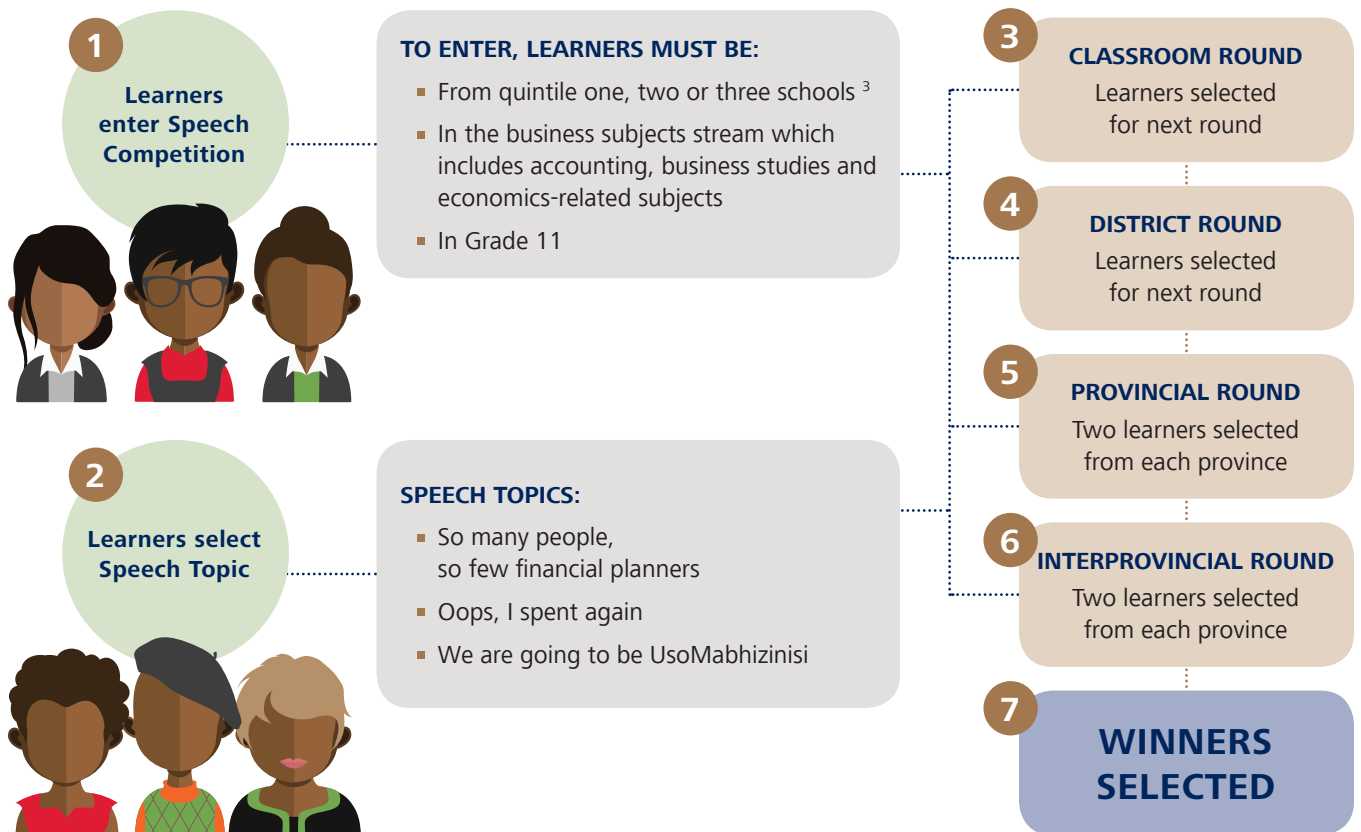
The Speech Competition pilot was rolled out in Gauteng in 2016 and was extended to KwaZulu-Natal and the Eastern Cape in 2017. In the same year, the programme was renamed to the *MyLifeMyMoney Financial Literacy Speech Competition*.

### THE OBJECTIVES OF THE COMPETITION ARE AS FOLLOWS:

- Promote financial literacy in schools, covering the topics of budgeting, savings, investments and consumer rights. Young people are encouraged to share what they have learned with their family and friends.
- Create awareness around the importance of financial advice and possible careers in the financial services industry.
- Encourage entrepreneurship.
- Deepen the learners' understanding of the financial concepts taught at school. This is in line with a key principle of the Curriculum and Assessment Policy Statement (CAPS) which encourages the integration of theory and practice to maximise learning.



### OVERVIEW OF THE SPEECH COMPETITION:



<sup>3</sup> The quintile system allocates all government schools into one of five categories, with quintile one signifying the poorest schools and quintile five signifying wealthier public schools. The quintile to which a school is assigned is based on income, unemployment and illiteracy levels within the school's catchment area. These quintiles help the National Department of Basic Education determine which public schools may or may not charge school fees.

## APPROACH TO MONITORING & EVALUATION

The programme's theory of change was formulated by the evaluation team and approved by the FSB. The theory of change depicts the logic (or theory) underpinning the project by identifying the project activities, showing how these lead to immediate outputs, and showing how these, in turn, inform future outcomes and affect impact objectives in the long-term. The intended impacts of the Speech Competition were that winners demonstrate sustained financial planning for major financial decisions; and that participating learners have an increased understanding of responsible financial behaviour and consumer rights and responsibilities.

The evaluation team drew on the Organisation for Economic Cooperation and Development's (OECD) Development Assistance Committee's (DAC) criteria for evaluating development effectiveness to frame the evaluation questions and analysis framework. The following criteria were analysed; relevance, effectiveness, efficiency, impact, and sustainability.

### DATA COLLECTION PROCESS

#### IN CONDUCTING THE MONITORING AND EVALUATION FOR THE SPEECH COMPETITION, THE EVALUATION TEAM COLLECTED DATA FROM:

**1 SITE OBSERVATIONS:** The evaluation team conducted six site observations (three in Gauteng and three in the Eastern Cape). During the site visits, the team assessed the timeliness of the events, the appropriateness of the venue, seating, sound, branding, attendance and consistency across the events. Informal interviews were conducted at these site observations.

**2 FOCUS GROUP DISCUSSIONS (FGDS):** FGDS were held with learners, educators, and PDE officials. The purpose of these discussions was to document the experiences that the learners, educators, and officials had of the programme, as well as to gather any general feedback (positive or negative) regarding the Competition and the impact that it has had.

**3 KEY INFORMANT INTERVIEWS (KIIS):** The evaluation team conducted KIIs with representatives from the FSB, the three PDEs and the events and project management service provider that implemented the Speech Competition.

The successes and lessons learned that are presented below are based on the data collected from the site observations, FGDS and KIIs.

## SUCCESSSES

### PLANNING AND IMPLEMENTATION

- The Competition was relevant to the learners at both an academic and social level. The competition topics were well aligned to the curriculum of the business subjects stream. **The topics were, therefore, well-selected as the knowledge gained from the competition reinforced what was being taught to the learners in the classroom.** The Competition allowed the learners to think more deeply about the financial literacy content which is taught in their business subjects stream classes. This is in line with one of the objectives of the Competition which is to encourage the integration of theory and practice to maximise learning. The Competition was also a platform which sought creative ways of teaching important financial life skills.
- The **interprovincial final was well-planned and effectively managed.** The venue was spacious enough to accommodate the audience. The programme was adhered to, and the event started and finished on time. The venue was well-branded with banners portraying partnership between the FSB, the three PDEs, the Financial Planning Institute (FPI) and the KZNFLA.
- The **FSB and the PDEs had a good working relationship**, particularly in Gauteng where the Speech Competition had been piloted.
- **The learners were well-supported by their teachers.** The learners noted that the support they had received from their teachers throughout the Competition was invaluable.

## IMPACT ON THE LEARNERS

- The Competition **prompted conversations among the learners, their families, and friends about finances and financial management.** This relates to the objective of increasing awareness of consumer rights (as part of overall financial literacy) and learners disseminating these lessons.
- **The learners understood the financial literacy objectives of the programme well.** The learners correctly understood that the objectives of the Competition were to educate them on financial literacy including the dangers of overspending; encouraging financial responsibility and discouraging debt.
- **Learners noted that as a result of the Competition, there were improvements in their researching, comprehension and public speaking skills. Their confidence levels improved as a result of the Competition.**

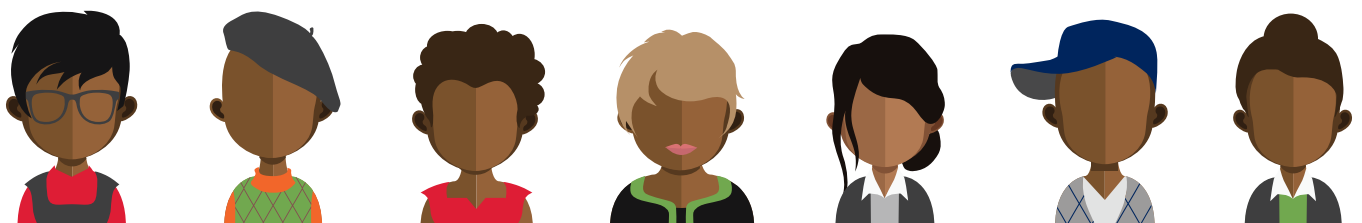
## LESSONS LEARNED

### PLANNING AND IMPLEMENTATION

- The Competition was extended to KwaZulu-Natal and the Eastern Cape in 2017. A similar competition has however been held in KwaZulu-Natal (hosted by the KwaZulu-Natal Financial Literacy Association) since 1997. Because the Eastern Cape was completely new to the Competition, **achieving buy-in to the Competition in the Eastern Cape was a challenge.** The number of schools participating was therefore difficult to estimate. As a result, it was difficult for the events and project management service provider to plan for the implementation of the Competition in the Eastern Cape.
- **The timing of the Competition was a challenge in the Eastern Cape.** In some instances, the Competition coincided with exam and test periods for learners. The learners and teachers, therefore, faced competing priorities.
- **In the Eastern Cape, budgetary constraints and a lack of learning materials were key constraints.** The educators from the Eastern Cape noted that in order for the preparations to proceed, the schools had to share and make copies of the materials in instances where there was a shortage. In rural areas, in particular, duplicating material or providing internet access to learners so that they could conduct their research, was often a challenge. From a budget perspective, a number of schools in the Eastern Cape did not have a budget for transport at the district Competition level, and as a result, 12 schools in Qumbu could not make it to the district Competition as the schools could not get cars to transport the learners to the Competition venue. There were similar challenges resulting from rolling out the Competition in rural KwaZulu-Natal schools. However, having implemented the competitions before, KwaZulu-Natal seemed to have had mitigation strategies in place for these challenges.
- The relationship between the FSB and the FPI was demonstrated in the attendance of Certified Financial Planners at some of the district finals in Gauteng, as well as at the provincial and interprovincial finals where the FPI was in attendance as one of the judges. FPI judges were however not present at district finals in the Eastern Cape. Because the Eastern Cape was participating in the Competition for the first time, the judges at the district finals differed to Gauteng because of the geographical distance between the districts and the limited participation of schools from the Eastern Cape.
- **The scope of work for the events and project management company needed to be clarified.** The selected service provider noted their experience was in events management, and less in project management. There was some confusion on the part of the service provider regarding roles, responsibilities and expectation.

### IMPACT ON LEARNERS

- Participating schools were not all approached at the same time. Some schools could, therefore, prepare longer than others. In preparing for the Speech Competition, learners were not always given the opportunity to practice with a microphone and in some instances, learners noted that the time limit was not as strictly enforced in the earlier rounds than in the final rounds. **This meant that learners were not equally prepared for the final rounds.**
- **Learners faced challenges in accessing information online.** Some learners indicated that they had to conduct research on their own as their schools did not have internet facilities and that they accessed the internet either from an internet café or through their phones. This required the learners to either pay for bandwidth at the internet café or buy data bundles.



## GOING FORWARD

- 1** Overall, the benefits of the Competition to the participating learners appear to outweigh the challenges which are currently largely implementation-related.
- 2** More time should be spent building the buy-in of new provinces to the Speech Competition.
- 3** As the FSB expands its reach in terms of the Speech Competition, more attention should be paid to the local contexts of learners, and their access to resources. This is particularly the case in rural areas. In terms of resource allocation, the FSB should consider directing their resources where there is a greater need for them.
- 4** The FSB and the PDEs need to work together to ensure that all schools are notified about the competition at the same time so that learners have the same amount of time to prepare.
- 5** In contracting the implementation of the programme, the FSB and the selected service provider should work together in ensuring that the terms of the agreement and scope of work are clarified prior to the work beginning.
- 6** The learners found the identified speech topics relevant to their lives but suggested the inclusion of a topic on insurance.



Prepared By