



MONEY SMART WEEK

SOUTH AFRICA

Imali yami intuthuko yami



national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



FSCA
Financial Sector
Conduct Authority

**FINANCIAL SERVICES
CONSUMER EDUCATION FOUNDATION**
plan your financial future



CASE STUDY

i. Project Background

The Money Smart Week South Africa (MSWSA) was initiated by the National Consumer Financial Education Committee (NCFEC). The project ran over five days from 08 to 12 of October 2018 at identified venues in Alexandra, Soweto, Tembisa and Mamelodi.



THE OBJECTIVES OF THE MSWSA WERE TO MAKE THE PUBLIC AWARE OF THE FOLLOWING:

1

Financial education is accessible and readily available.

2

Qualified institutions and individuals exist to provide informed advice.

3

Controlling their financial situation can have a significant impact on their future, demonstrated through facets of everyday life.

MSWSA was based on the Chicago model MSW (Money Smart Week) concept which was developed in Chicago, Illinois in the United States of America and spearheaded by The Chicago Federal Reserve Banks and the Money Smart Advisory Council. MSW is a public awareness campaign designed to help consumers better manage their personal finances. The core strategy around the programme is for financial institutions to collaborate in advancing financial literacy through a series of coordinated events under the banner of the MSW initiative.

ii. The Launch



The FSCA (Financial Services Conduct Authority) coordinated the official launch of Money Smart Week South Africa 2018 in conjunction with the National treasury and other partners in the project steering committee. The Public relations team set up different communication platforms to publicise the launch and further market the project. The website was set up as the digital platform with social media providing supporting platforms.

The final media turnout at the breakfast launch was good with five members of the press in attendance and three press articles followed the event. Five online articles were realised with a further television broadcast mentioned on the launch. The overall event was considered to be a resounding success by all parties & set the tone for a robust, dynamic & successful MSWSA campaign.



iii. Evaluation Approach

The evaluation of the MSWSA was conducted using the Organisation for Economic Cooperation and Development's (OECD) guidelines for the evaluation of consumer financial education and in alignment to the National Evaluation Framework Policy (NEPF) of the Department of Monitoring and Evaluation (DPME). The National Evaluation Policy Framework (NEPF) approved in 2011 sets out the approach in establishing a National Evaluation System for South Africa.

Its purpose is in improving policy or programme performance (evaluation for continuous improvement) – providing feedback to managers; Improving accountability for where public spending is going and the difference it is making; Improving decision-making e.g on what is working or not-working; Increasing knowledge about what works and what does not with regards to a public policy, plan, programme, or project.

Data exploring perceptions of the MSWSA was collected using a combination of consumer and participant surveys, interviews with various stakeholders and observations by Pan Africa TMT at the implementation sites. In addition, a selection of consumers participated in a three month tracker study which aimed to understand if there was knowledge retention and if consumer had used the knowledge gained. The combination of data provided Pan Africa with comprehensive insight into the project.



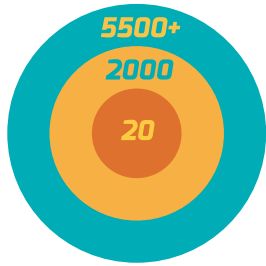
iv. Evaluation Findings

REACH AND DEMOGRAPHICS: The tallying of the attendance registers collected from the various activations indicates that over 5500 consumers attended various activities across all the clusters and satellite venues. More importantly, the analysis shows that there was a good spread of participants in terms of sex, age, level of education, income as well as employment status.

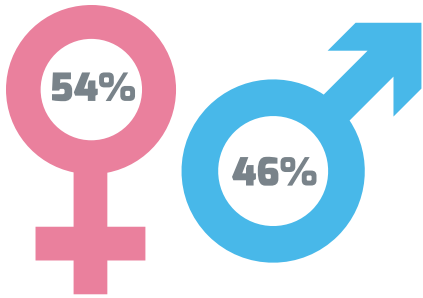
The participants were generally satisfied with the attendance and the audience mix. However, some participants shared that they would have appreciated the programme to include the weekend in order to increase the drive to engage with more employed audience.



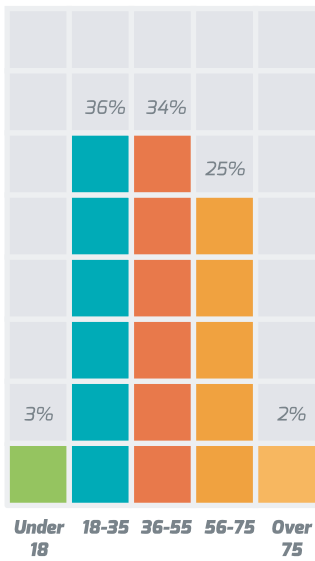
Reach & Demographics



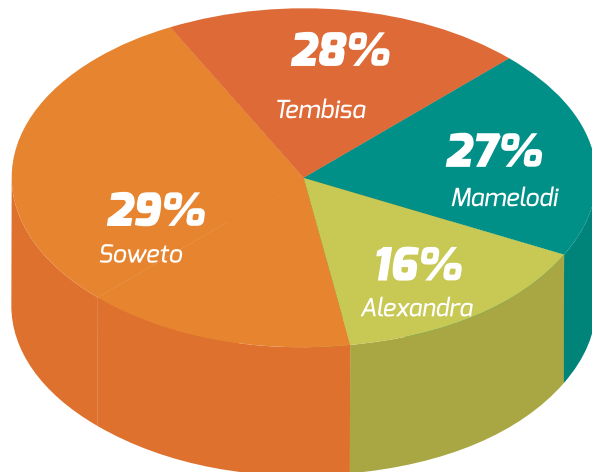
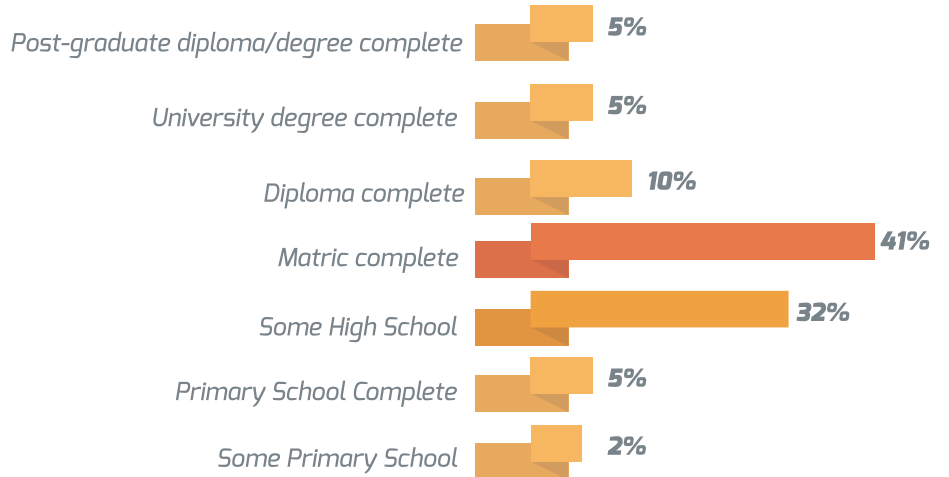
Consumers Registered
Surveys
Tracker Study



Respondents by Age



Educational Level



Respondents by Cluster

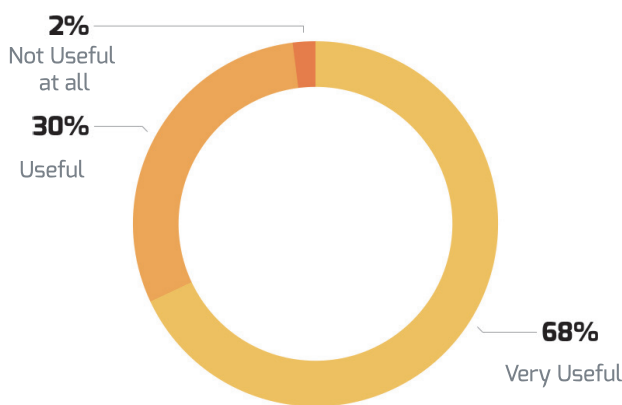


Information Sessions

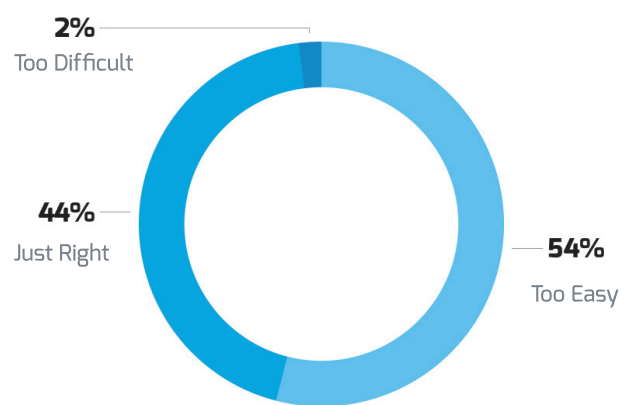
Almost all the consumers who participated in the survey reported that it is important to have a MSWSA (98%) and that they would invite someone to attend the events of the MSWSA (98%).



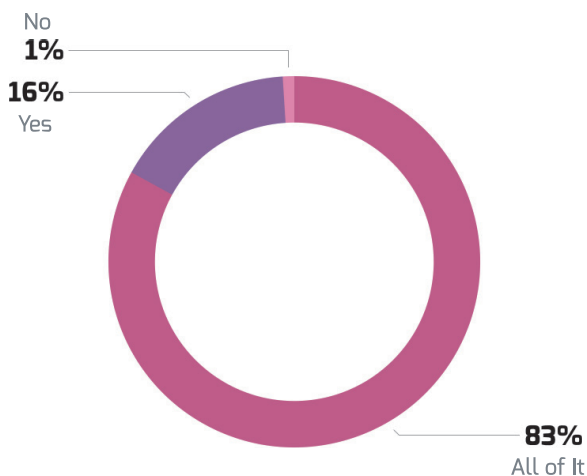
Rate the usefulness of the information session



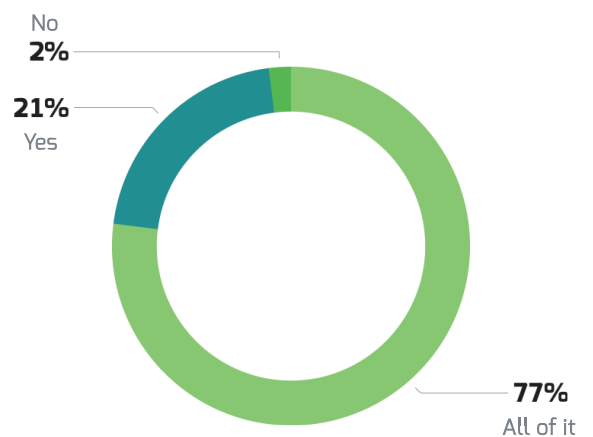
Rate the level of information presented



Did you understand the information?



Was the information relevant?



95% of the consumers confirmed that they had learnt something from the interventions.

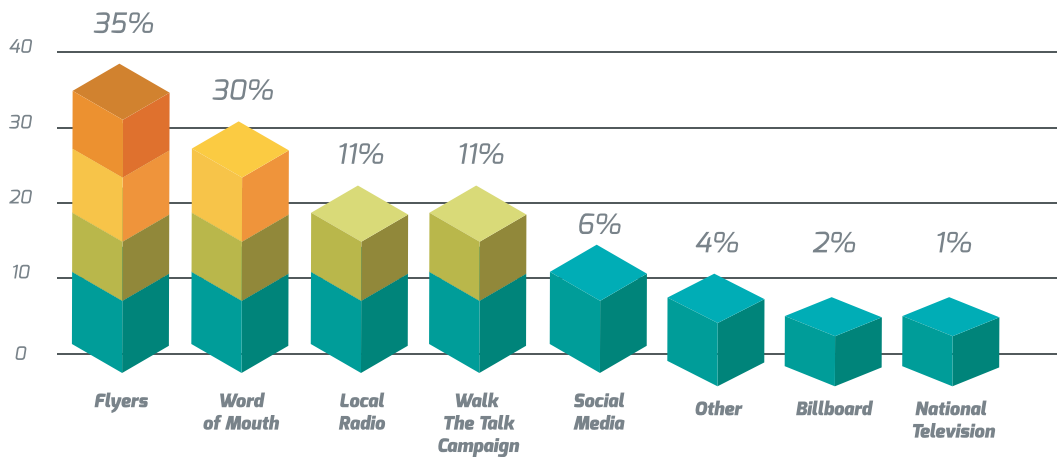


INFORMATION SESSIONS: The results of the consumers and tracker study analysis clearly indicated that consumers were satisfied with the information sessions and were summed as very useful. The level of the information was deemed to be easily comprehended and well understood and that the information presented was relevant.

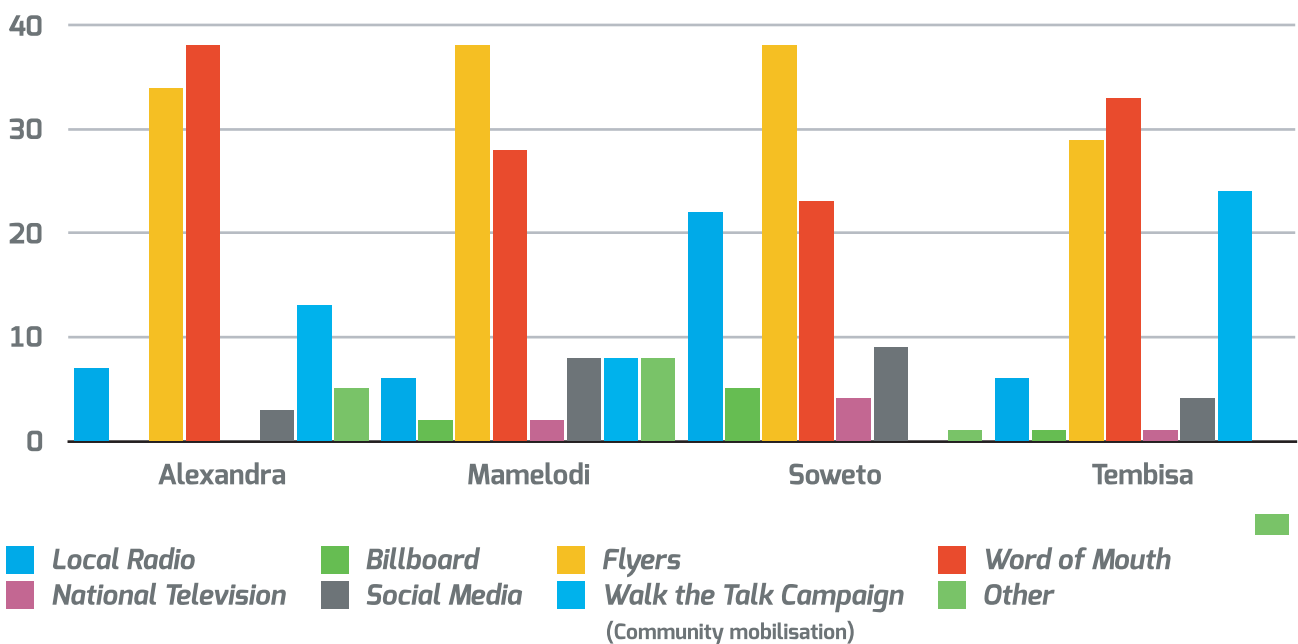


Majority of consumers who participated in the survey (86%) felt that the MSWSA was adequately publicised.

How they came to know about the MSWSA



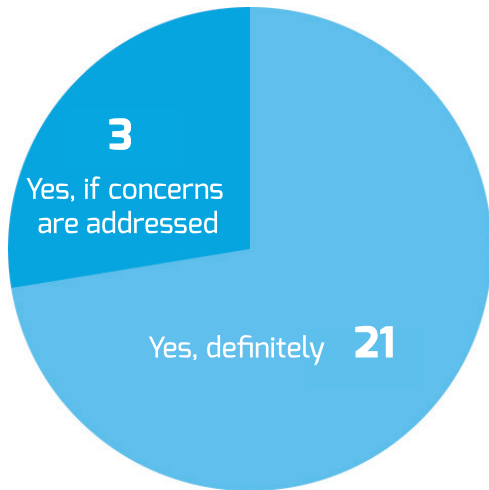
How they came to know about the MSWSA by cluster



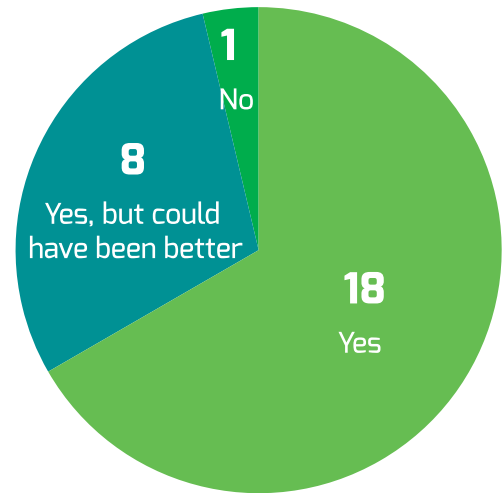
PUBLICITY OF THE EVENT: The evaluation indicated that overall, the marketing was acceptable considering the time constraints. The media messaging impression as measured and reported by the Public Relations and Marketing company indicates that the effort even though constrained owing to time limitations managed to achieve 9.9 million media impressions.



Participation in future MSWSAs



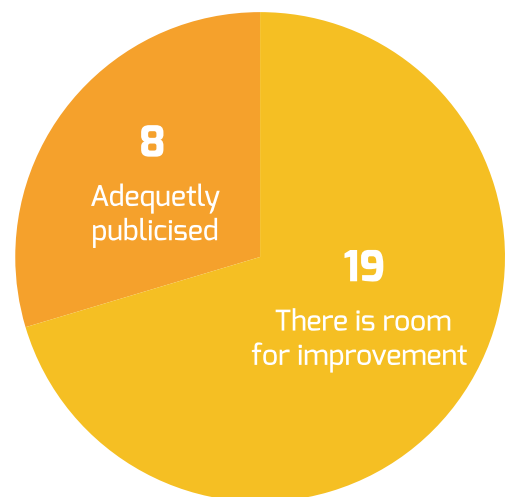
Overall MSWSA success




Recommending MSWSA to another participant



MSWSA adequately publicised and marketed



PLANNING AND LOGISTICS: There was positive feedback regarding the location of interventions with a total of fourteen (14) independently organised financial literacy events. All participants shared that the programme planning was effective and will participate in future MSWSA. However, some participants did share that there is room for improvement on event planning as well as logistics going forward.



COLLABORATION: The analysis indicates that the implementing committee has worked very hard in realising the efficiencies on implementation of the pilot programme. The NCFEC set up the Steering Committee to drive the implementation of the programme. Furthermore, the Steering Committee set up sub-committees responsible for the key areas of the project implementation.

The project core coordination became the responsibility of the FSCA due to them managing the project budget. This role had an effect on other responsibilities of the FSCA and consumed a lot of resources for the organisation. The whole implementation of the MSWSA was premised on collaboration and the overall input was that this issue requires to be managed better in future.

FUNDING: Stakeholders and participants indicated that the period to canvas for the funds was limited and it could be improved with earlier planning. This contributed to the perception that MSWSA 2018 was rushed. The participants and stakeholders indicated that given more time for planning their involvement they will be in a better position to include the MSWSA programme as part of their budget planning and will therefore be able to contribute financially to the project.

KNOWLEDGE RETENTION: The tracker study found that consumers did remember aspects of the events such as the availability of different institutions to assist on various financial issues and the importance of basic financial planning

PRE-WEEK EXPECTATIONS

- Making sound financial decisions
- Learning how to save
- How and where to invest
- How to identify credible financial institutions
- How to manage personal finances
- How to manage business finances
- How to run my business
- How to budget
- Debt management
- Consumer rights
- Where to get help if in financial challenges

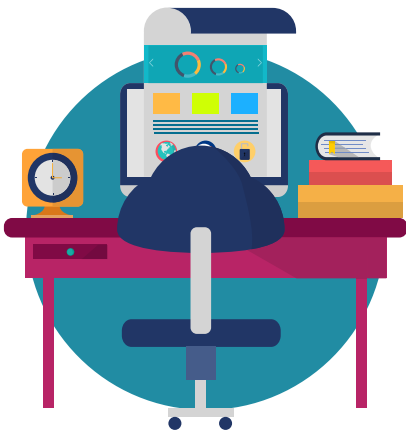
POST WEEK WHAT WAS LEARNT

- How to be smarter with money
- Saving: Learnt why it is important to save, how to save and where to save money.
- Budgeting: How to draw a budget, importance of budgeting and how to stick to it.
- Investments: Why we must invest, how and where.
- Consumer rights
- Insurance: Long term and short term
- Financial services that are available
- Identification of credible financial institutions and advisors
- Credit checking: Why and how
- Management of finances
- Starting a new business and accessing funding

Consumers plan to use information for:

- Start investing money;
- Prepare a budget, save money on it and be consistent with the budgeting;
- Save money and reduce expenses on wants;
- Re-evaluate current contracts to ensure there is no overcharging;
- Engage their creditors and not avoid them;
- Avoid taking credit;
- Check their credit record;
- Seek more financial guidance;
- Start financial planning; and
- Share what they have learnt with people around them.

POTENTIAL LONGEVITY OF MSWSA: An overwhelming majority of 98% of the consumers reported that it is important to have an annual MSWSA and they are highly likely to participate in MSWSA events in future.



v. Recommendations

- 1 MSWSA should continue as a collaborative platform to foster coordination and consistency for financial services providers to promote financial literacy.*
- 2 The NCFEC set up an inclusive representative implementation committee.*
- 3 All participants contribute an agreed fee towards the MSWSA brand building, event publicity, marketing, and evaluation.*
- 4 The NCFEC to mobilise funds through seeking commitments from industry representative bodies and other statutory organisation.*
- 5 Mobilise participation from all spheres of the financial sector and other supporting organisations.*
- 6 Marketing of the MSWSA programme should start as early as possible.*
- 7 The impact evaluation of the programme should be extended over a two to three-year period.*

Further Recommendations

- 1 MSWSA should mainstream local language content in all the materials of all participants and stakeholders.*
- 2 Financial Education Literacy campaigns should continue on a regular basis in all communities using community media effectively.*
- 3 A specific focus should be on Youth Debt and Savings as a theme going forward.*
- 4 More focus should be on specialist sub-topics such as banks charges, home loan payment plans, funeral policies, insurance of motor vehicles'/taxies and goods etc.*
- 5 Refreshments should be served to all attendees at a modest level to ensure sustained interest during the MSWSA week.*
- 6 Participants (i.e. Banks, insurance companies etc.) need to include financial literacy as part of their ad campaigns in Savings Month (i.e. March).*



Alexandra

**MONEY
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Imali yami kabanako yami

BROTHER FOR LIFE



Soweto

**MONEY
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vi. Conclusion:

There can be little doubt that MSWSA is a desirable and much needed programme. This can be deduced not only from the consumers who appreciated the information provided to them but from the participants and stakeholders who noted the extent to which there is a need for financial literacy among consumers to enable financial stability.

Although the MSWSA was implemented as a pilot, there was notable impact by those who participated. If there could be criticism, it would be that it needs to be all encompassing to include more participant mix. However, it is noteworthy to learn that all the participants involved are interested in seeing the success of the programme going forward and are interested in providing further input in the future planning and implementation of the programme. To this end, earlier engagement with regards to funding, particularly prior to participants budgeting cycles, is crucial to ensure that all relevant stakeholders budget for the programme.

It is no wonder that South Africa as a country with high levels of unemployment had some consumers who were not currently employed requiring information that would help them secure employment, especially for youth. Other information was on how to acquire skills that can assist them in penetrating the job market and accessing opportunities for internships and learnerships. Therefore, the afore-mentioned demonstrates that there is a need for further collaboration with the government institutions to further enhance the work that has begun by the NCFEC through MSWSA.