



# **“Teaching your kids about money” parent-child workshops**

## **Evaluation findings**

April 2016

# Background

- The “Teaching your kids about money” parent-child workshop was piloted at five primary schools during the period Jan - Mar 2016, covering around 150 students studying P1-3 (aged 6-8) with their parents.
- The objective of the programme is to equip parents with the knowledge and skills to educate their young children about the basics of money management and in taking the first step to manage their family finances and be a good role model for their children.
- The programme consists of two workshops which are one month apart. For both workshops, there are separate sessions for the parents and children respectively as well as joint sessions for parent-child interaction:

## **Workshop 1 (2.5 hrs)**

- Children session: Story-telling, real-life simulation activity
- Parent session: Seminar with case studies and discussion
- Joint session: Real-life simulation activity and money management card game demonstration

## **Workshop 2 (1.5hrs)**

- Children session: Money management card game demonstration
- Parent session: Experience sharing among parents on applying learnings of Workshop 1, case studies and discussion
- Joint session: Certificate presentation



# Evaluation set-up

- Evaluation was conducted at all five schools participating in the programme. A self-administered pre-intervention survey was conducted among the parents right before the first workshop. A similar post-intervention survey was also carried out with the parents immediately after the second workshop.
- The evaluation plan is visualized below:



- A total of 158 and 130 questionnaires were collected in the pre- and post-intervention survey respectively. And two focus groups with 10 parents participants in each group were conducted after the second workshop.

# Executive summary

- Many parents shared that they had never taken part in parent-child workshops about money management and they were not aware of similar workshops in the market. The activity-based parent-child workshop appeared to tap an unmet need in the market and was well-appreciated by the parents with as much as 91% agreeing that they would recommend it to other parents. They also reported that their kids enjoyed the workshops a lot.
- On-site observations showed good engagement level, particularly during the game sections. Majority agreed the workshop help them understand better how to teach their kids about money matters as well as strengthen their personal financial knowledge. Attendance of the 2<sup>nd</sup> workshop remained high (130 vs 158 at the 1<sup>st</sup> workshop) with over 80% retention rate.
- It is worth noting that the parents preferred attending workshops with their kids to “parents-only” workshops. Also, they appeared to enjoy attending activities that incorporate parent-child interaction.
- The card game developed by IEC was regarded as fun and educational, and majority (87%) claimed to have played the card game with their kids at home.
- Pre- and post-workshop comparison showed that parents’ confidence to teach their kids about money matters much enhanced after the workshops (grew from 55% to 73%). At the focus groups, many parents shared that the workshop made them realize giving pocket money is a good way to teach their kids about proper use of money and they started giving pocket money to their kids after the first workshop.
- Many parents reported observed changes in their kids’ behaviour towards money after taking part in the 1<sup>st</sup> workshop – for example the percentage reporting their kids having a saving habit grew from 59% to 72%. The apparent change in their kids’ attitudes and behaviour was also echoed in the parents’ sharing sessions at the 2<sup>nd</sup> workshop and focus groups.

# Key learnings

## Success elements

- Targeting an underserved segment – teaching parents how to impart good money values to their junior primary school children
- Activity-based workshop that promotes engagement
- Separate sessions for children and parents to cater for different learning objectives as well as joint sessions to promote parent-child interaction
- Facilitate putting learning into practice with take-home education resources (card game and handbook with suggested activities)
- Re-group session for parents to consolidate learning via sharing and discussions

## The way forward

- Incorporate interesting cases of parents' sharing about teaching kids money matters collected from the workshop into the materials for future workshops
- Enrich the workshop content by covering how to handle cases when the children appear to care too much about money
- Encourage parents to fully utilize the card game to teach children more advanced money concepts
- Further encourage parents to lead by example and learn about managing personal and household finance management

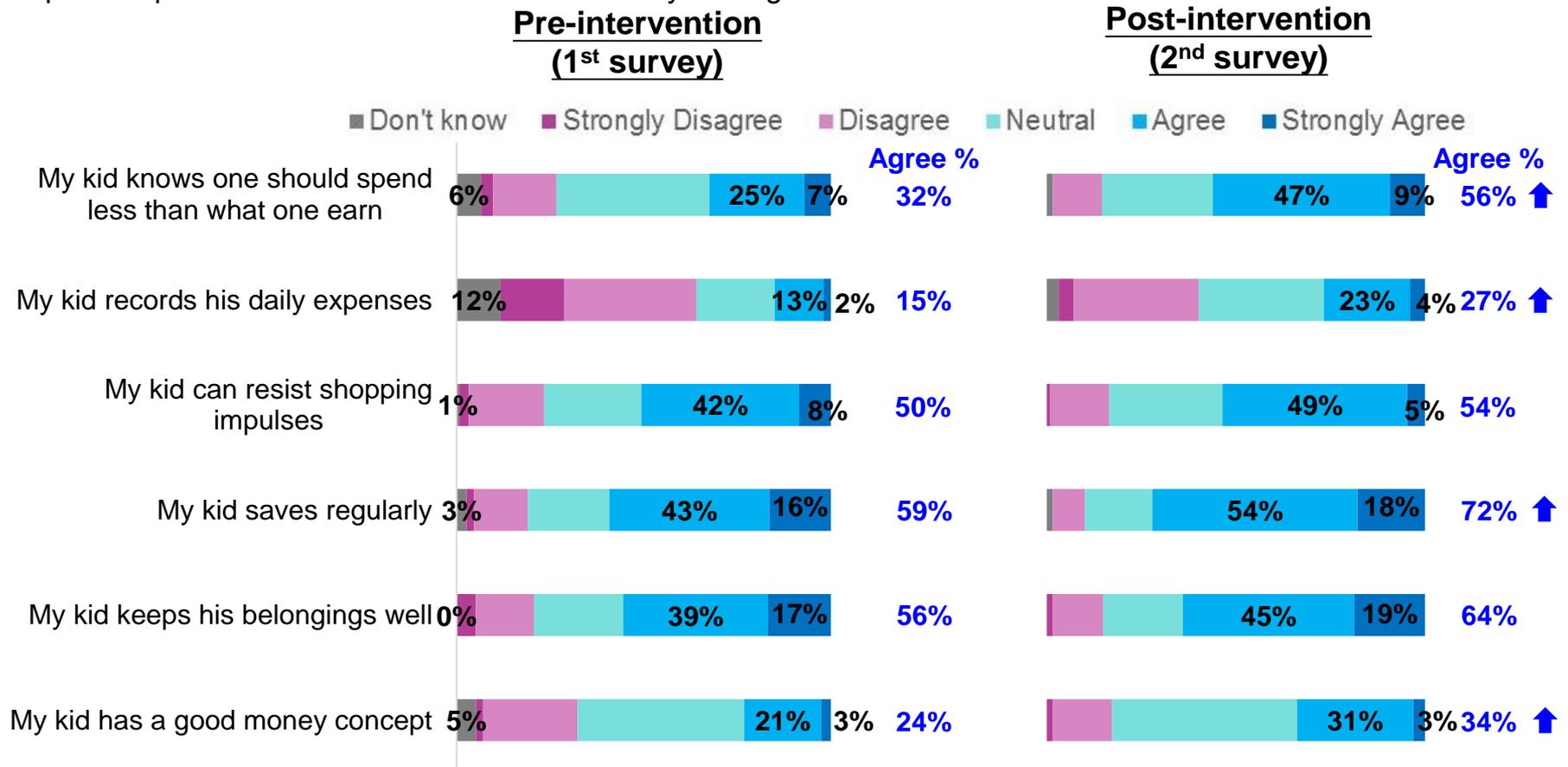


# Detailed findings



# Parents' perception of their kid's money management

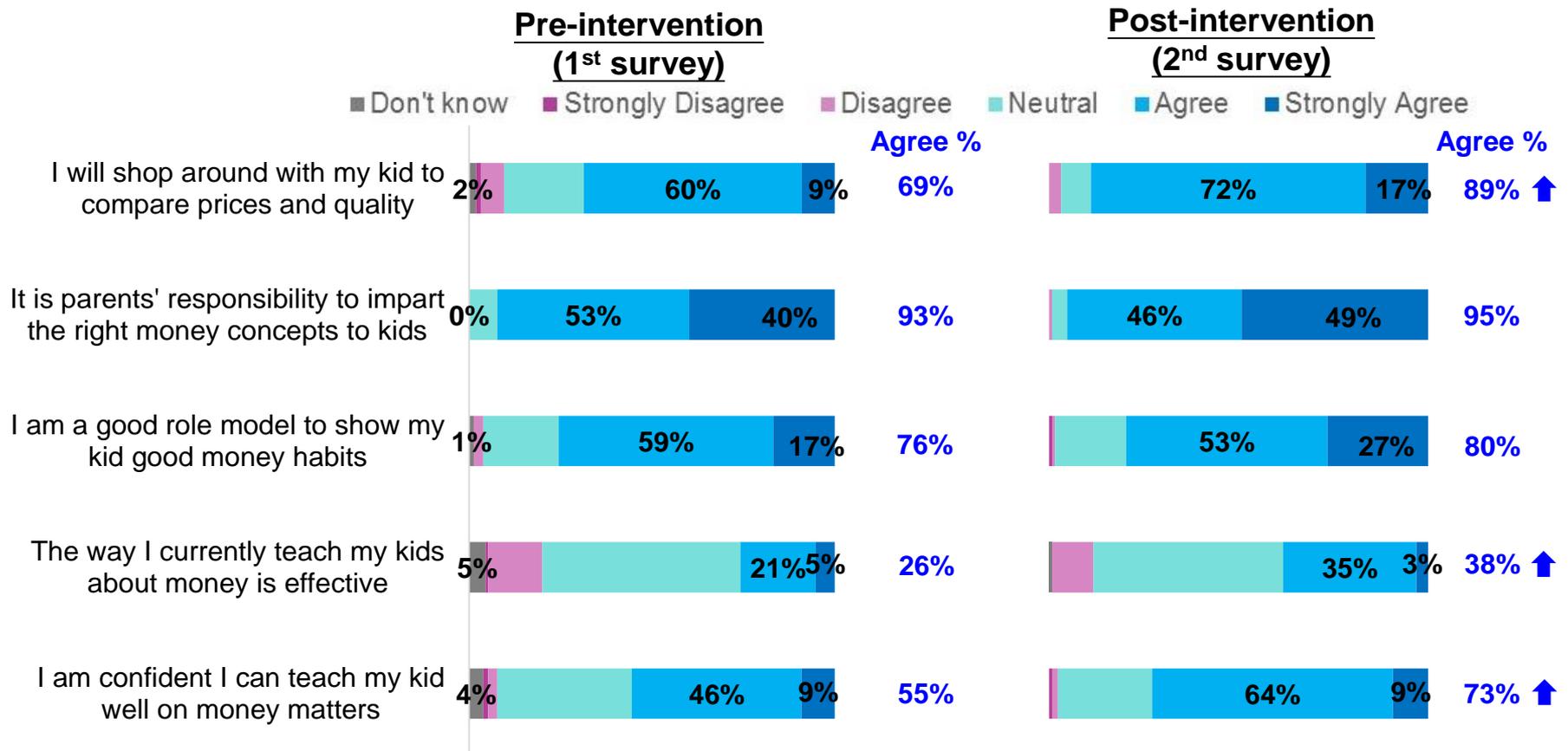
- Many parent participants observed changes in their kids' concepts and behaviour towards money after taking part in the 1<sup>st</sup> workshop, especially regarding "spend less than you earn", saving habit and tracking expenses.
- Before the first workshop, a small percentage of parents reported "don't know" to some of the questions regarding their kid's money concepts/habits but the number much reduced in the post-workshop survey, implying that the parents paid more attention to their kid's money management.



Base: Parents who participated in the two workshops

# Parents' attitudes towards kids' money management

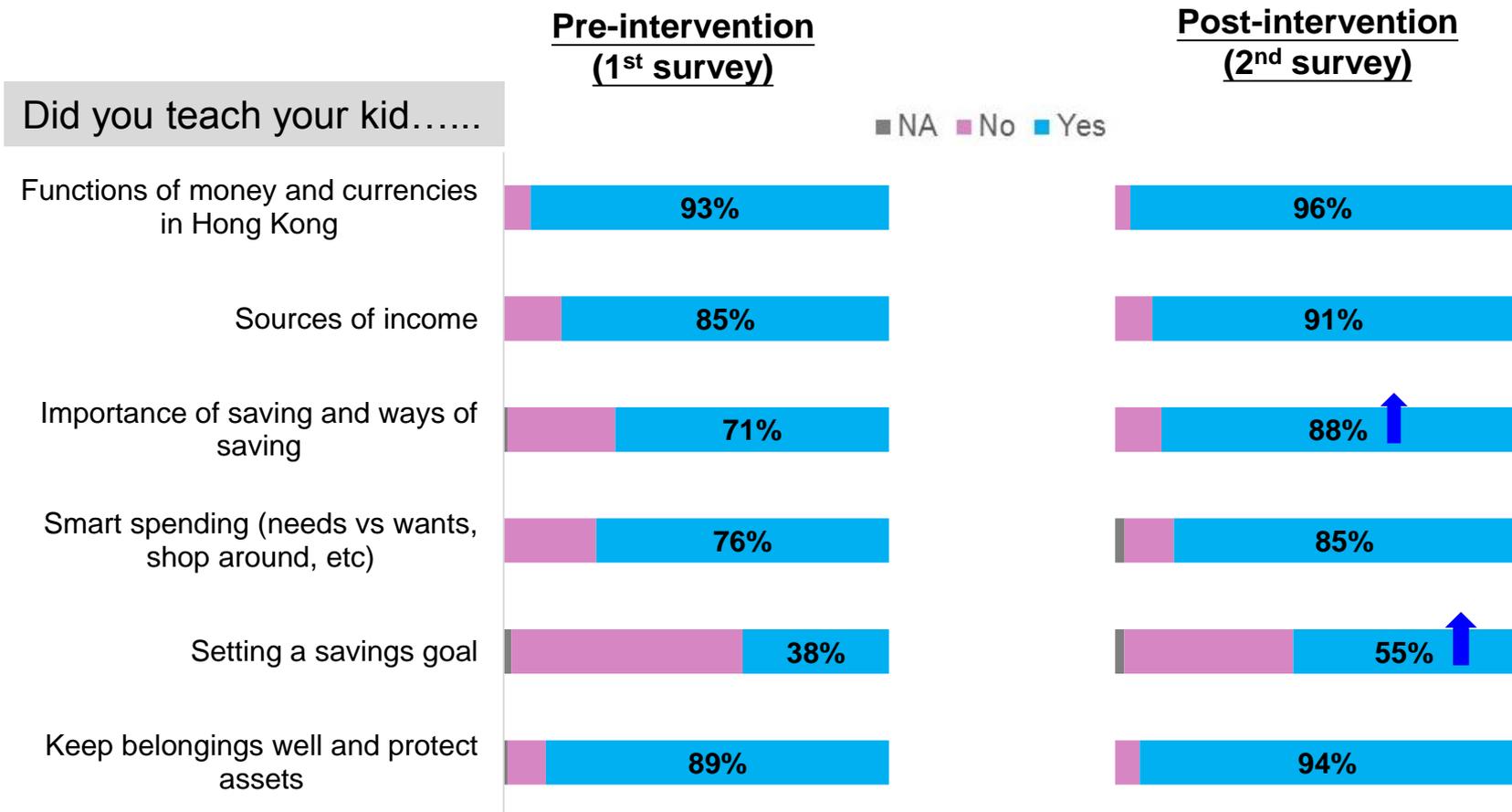
- Majority agreed that parents have a responsibility to teach their kids about money matters even before the first workshop – presumably why they are interested in the workshops in the first place.
- Good increase in confidence level about teaching their kids money matters after the first workshop, and more see the merits of shopping around with their kids to compare prices and quality.



Base: Parents who participated in the two workshops

# Money topics that parents taught their kids about

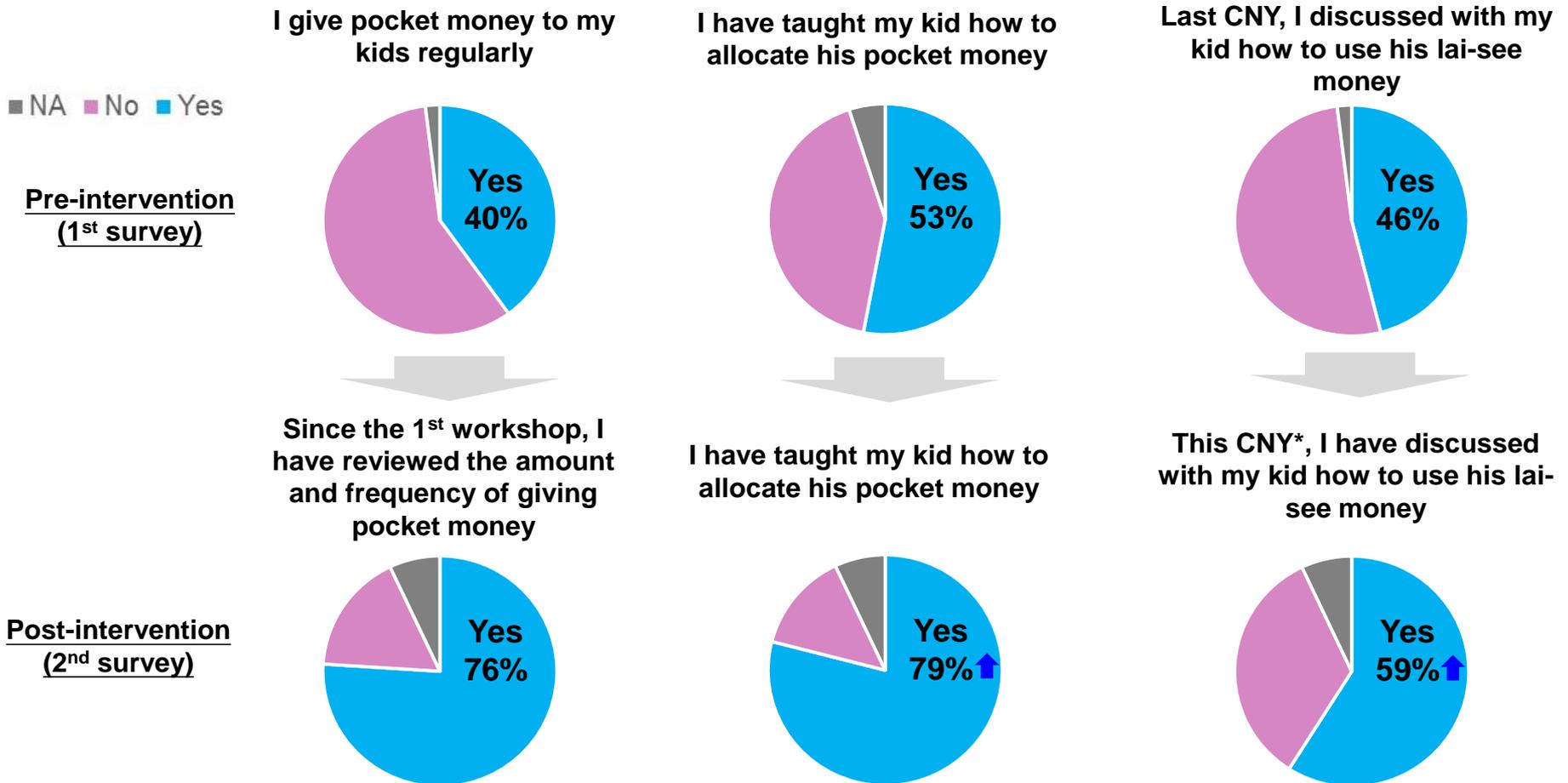
- Most parents reported having taught their kids the major concepts about money before the first workshop - except for setting savings goals which saw good increase after the first workshop.



Base: Parents who participated in the two workshops

# Actions taken

- Significantly more parents talked to their kids about allocating their pocket money and laisee after the workshop.



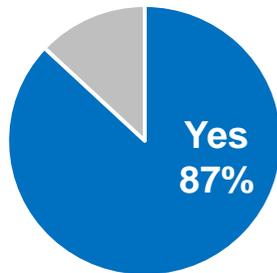
Base: Parents who participated in the two workshops

\*The two workshops in the parents programme happened to span across the 2016 CNY

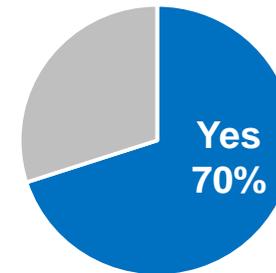
# Use of IEC resources

- Good usage of the card game and handbook distributed at the workshop

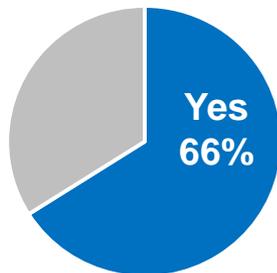
**Played the card game  
with my kid at home**



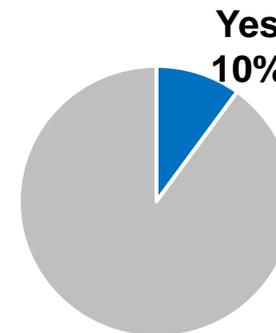
**Read the workshop handbook**



**Tried the parent-kid activities  
suggested in the handbook**

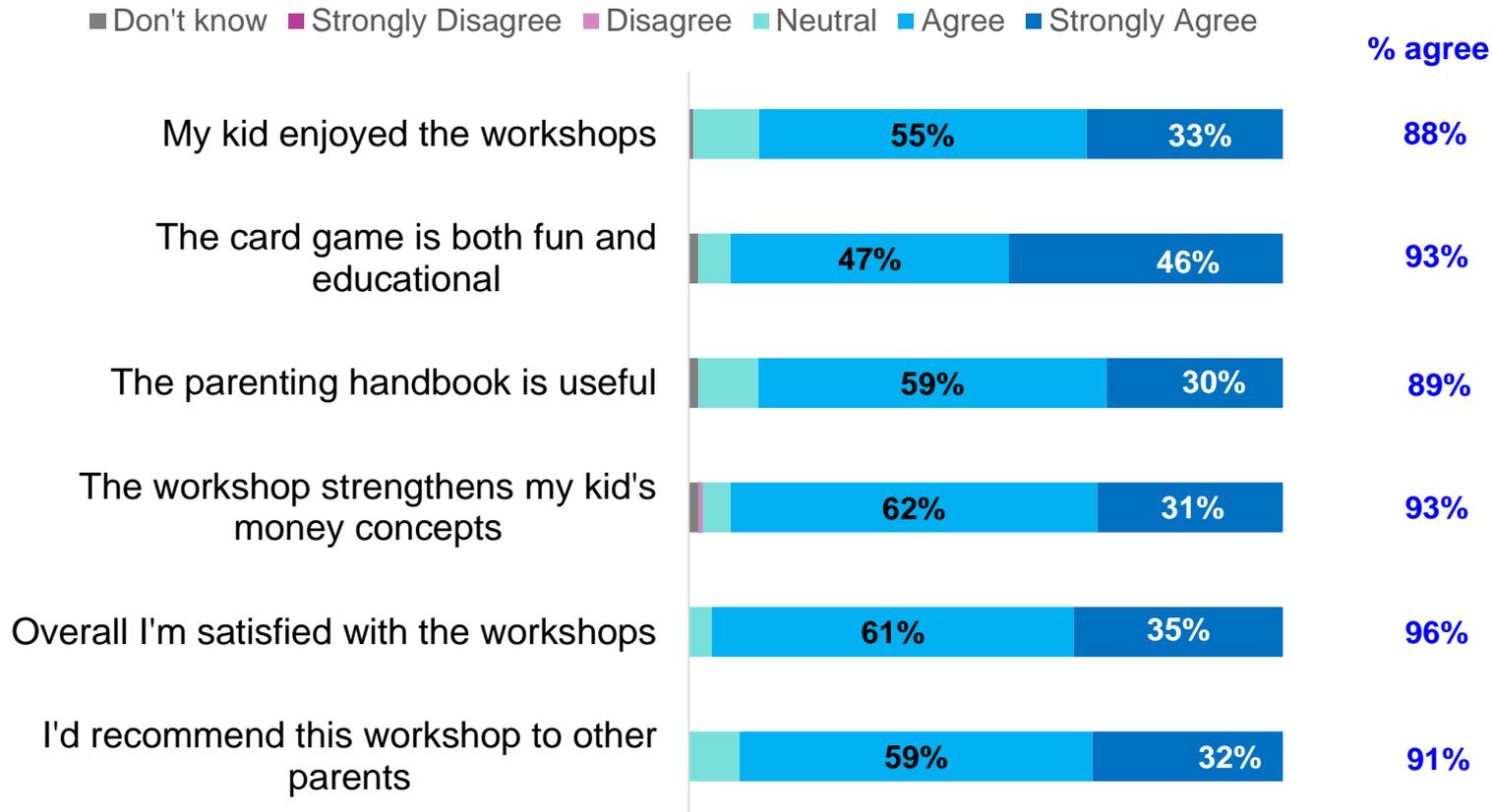


**Visited the IEC website**



# Satisfaction level towards the workshops

- Majority of parents observed their kids enjoyed the workshops (echoed in the focus groups) and the card game was deemed both fun and educational.



# Parents' comments

(selected verbatims from the open-end write-in)

## Things appreciated

The instructors are thorough and patient

The programme is easy to understand and progressively discusses how to teach kids about money matters

The games at the first workshop is very practical and enables kids to learn through experience

It let the kids get a taste of "earning income through work"

The games section for kids – they really enjoyed it!

The examples are practical with good discussions

## Suggested areas of improvement

The time is not enough for all the information to deliver

It would be even better if there are more examples

Promote the workshops to more parents

Prolong the workshops to enable more in-depth discussion

Include a case study of families with chronically-ill members to illustrate a worst-case scenario for household finance

# Key points from parents' sharing sessions\* & focus groups

- All appreciated the workshops, with many reporting that this kind of parenting workshop about teaching children money matters is rarely available and yet much needed.
- The parents enjoyed attending the workshops with their kids – they actually pointed out that they would be less interested to go to parents-only workshops (one consideration being the need to arrange for family to take care of the kids).
- The parents felt the workshops imparted to their kids the basic concepts about money in a systematic way (compared to their teaching at home), particularly about the source of income and the importance of saving. Quite some parents reported observed changes in their kids, such as becoming more prudent about spending money, less likely to throw a tantrum when pestering parents to buy stuff, stronger concept about laisee-money, etc.
- Most parents said they had played the card game with their kids at home and used it to explain the concept of money management, including prioritising spending, saving for emergency and setting financial goals, etc. The card game was deemed to be fun and educational by both parents and kids.
- Many parents shared that the workshop made them realize giving pocket money is a good way to teach their kids about proper use of money and they started giving pocket money to their kids after the first workshop with positive outcomes (see the case sharing section).
- Many were impressed with the concept of “divide your money into 3 parts – spend, save, share”. One mother shared that she had her kid put his pocket money into three jars, representing saving, spending and sharing, to execute the principle of money allocation in an easier way.
- Overall, the workshop reinforced the importance of instilling good concepts and values about money to their kids and encouraged parent-child conversation on the topic of day-to-day money management.



\*At the 2<sup>nd</sup> workshop, the parents were asked to share their usage of the resources received in the first workshop and how they taught their kids about money matters in the past month.

# Selected case sharing from the parents at 2<sup>nd</sup> workshop

## Using pocket money as a tool to cultivate saving habits

A mother shared that she created a DIY piggy bank with her son (Primary 1) and started to give a small amount of pocket money to him after the first workshop. When the saving amount reached \$6, her son asked her whether he could use the money to buy a piece of cake. She agreed and brought him to a bakery.

At the bakery, her son found that the cheapest cake cost \$8. She then offered to lend him \$2 to buy the cake if he promised to repay before an agreed deadline. Her son agreed. On the deadline, she asked her son to repay the amount. Her son did, with teary eyes though.

The mother thought that through this experience, her son learnt the importance of saving, the responsibility of a borrower and not to take everything for granted.

A mother shared she had started to give pocket money to her son after the first workshop and stopped buying snacks for him. Since then, she observed that her son reduced consumption of snacks and ate more during regular meals to save money to buy the items he wanted. The mother was very impressed since his son used to be a picky eater before she started giving him pocket money.

## Selected case sharing from the parents (cont'd)

### More thoughts about lai-see

A mother said that in past years, she deposited all her daughter's laisee money in the bank as education fund. After the first workshop, she learnt about the laisee budget planner and discussed with her daughter about the laisee allocation together. At the end, they agreed to put half of the amount into the bank account as education fund while another half was allocated using the laisee budget planner.

### Work with the kids together

A father pointed out that kids nowadays take laisee money for granted and do not concern why they get laisee money from elder relatives and friends. He shared that this year he deliberately taught his kid that giving laisee is a Chinese tradition of giving blessings to the younger generation and the recipients should not be greedy and materialistic - focusing on the amount of each laisee packet.

A mother shared that she had guided her son to set financial goals and worked on a simple financial plan together:  
Long-term goal - visit Japan for vacation  
Short-term goal - visit Disneyland

A mother shared that she had downloaded the IEC Money Tracker app and asked her daughter to record family expenses for her every day after the workshop.

**Thank You**

