



投資者及理財教育委員會  
Investor and Financial  
Education Council

## Evaluation of Personal Finance Ambassador Programme for Tertiary Students

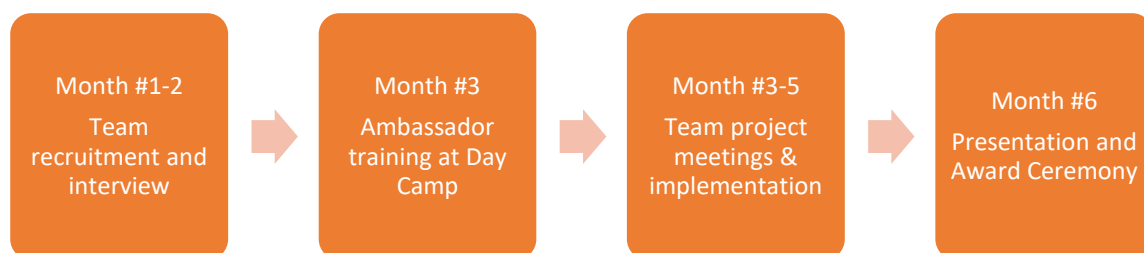
March 2019

## About the programme

The ambassador programme for tertiary students aimed at equipping tertiary students with personal financial management skills through service learning. It was co-developed with St. James Settlement and was piloted in the second semester of the 2017/18 academic year.

For each round of the programme, about 10 teams of ambassadors from different tertiary institutions were recruited, with 4 to 6 students in each team (cross-stream collaboration was encouraged). Participants were provided with training covering financial knowledge and the basics of running a financial education initiative at a day camp. The teams were then tasked to create and implement financial education activities for tertiary students in their respective institutions under designated themes with a small budget. Each team was assigned a mentor to provide guidance from project inception to implementation.

Outstanding teams with creative ideas and sound implementation were then shortlisted to present their projects to the judging panel to compete for the Best Financial Education Project Award.



## About the evaluation

A pre-experimental pre and post evaluation approach was adopted. Self-administered questionnaires covering knowledge check of key financial concepts, attitudes towards money management and actions taken/intend to take to manage one's finance were administered right before the day camp activities started and after the whole programme closed at the award ceremony.



This report covers participants in two rounds of programmes (pilot run during the 2nd semester of 2017/18 and the 1st semester of 2018/19). The total number of participants covered was 91.

## Highlights of evaluation findings

This activity-based programme facilitates learning with game elements, it also provides motivation and opportunity for the student ambassadors to apply what they have learned about money management to pass on to their fellow students. These tactics prove to be effective, as witnessed by the respectable knowledge gain, attitude shift and most importantly behavioural change:

- Pre- & post-programme survey results shows significant enhancement of concepts around credit score, dollar-cost averaging and non-means tested loan scheme.
- More participants became convinced about the importance of repaying student loans as soon as possible and the need to start planning for retirement once they start working.
- A good level of actions is registered – significantly more participants reported adopting budgeting, tracking expenses and goal-setting in the few months between the two surveys.

Overall participants reported a high enjoyment level and they demonstrated a good level of creativity in executing financial education activities on campus.

At the pilot run, some participants feedback that the timing of implementing their projects on campus was very close to the end of term, which was a time when they had to work on examinations and final year projects. Also the traffic on campus was reduced (and therefore not as easy to reach the target number of fellow students). These comments were taken into account and the timeline was adjusted in subsequent rounds of the programme.

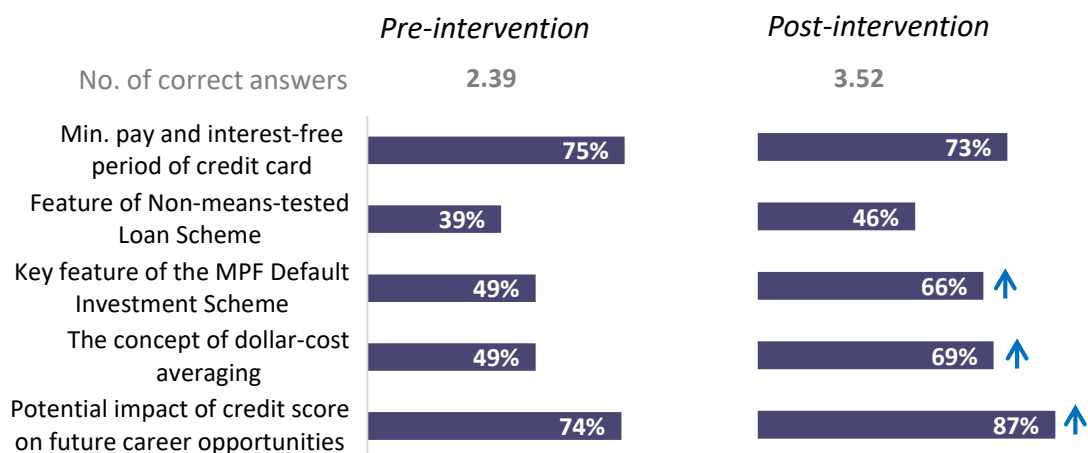
Going forward, IFEC may consider harnessing the good ideas generated by inviting winning teams to participate in the financial education initiatives organized by IFEC or other financial education practitioners.

## Pre- & post-programme comparison

Survey findings - covering the three aspects of knowledge, attitudes and behaviour – from the pre-test and post-test were compared.

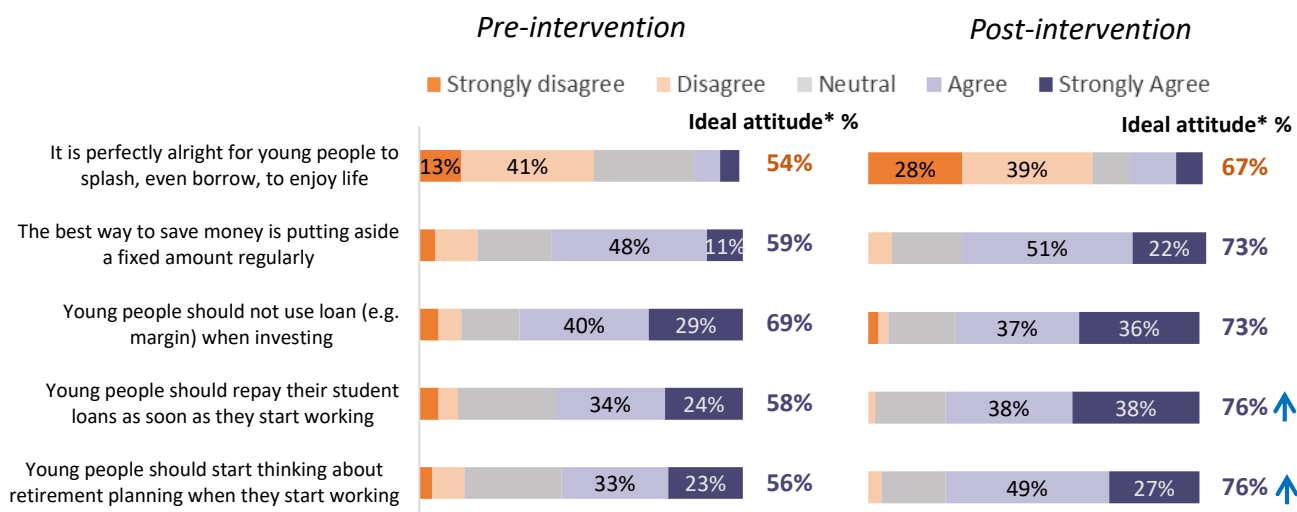
## Knowledge gain

Five knowledge check questions covering different areas of personal finance (in the form of true/false statements, with “not sure” as an answer option) were included in the questionnaire. As shown in the figure below, there is significant enhancement of financial concepts observed, especially regarding credit score, dollar-cost averaging and non-means tested loan scheme.



## Attitude shift

Positive attitude towards money management was strengthened, as shown in the agreement level to various attitude statements, particularly around repayment of student loans and long-term financial planning.

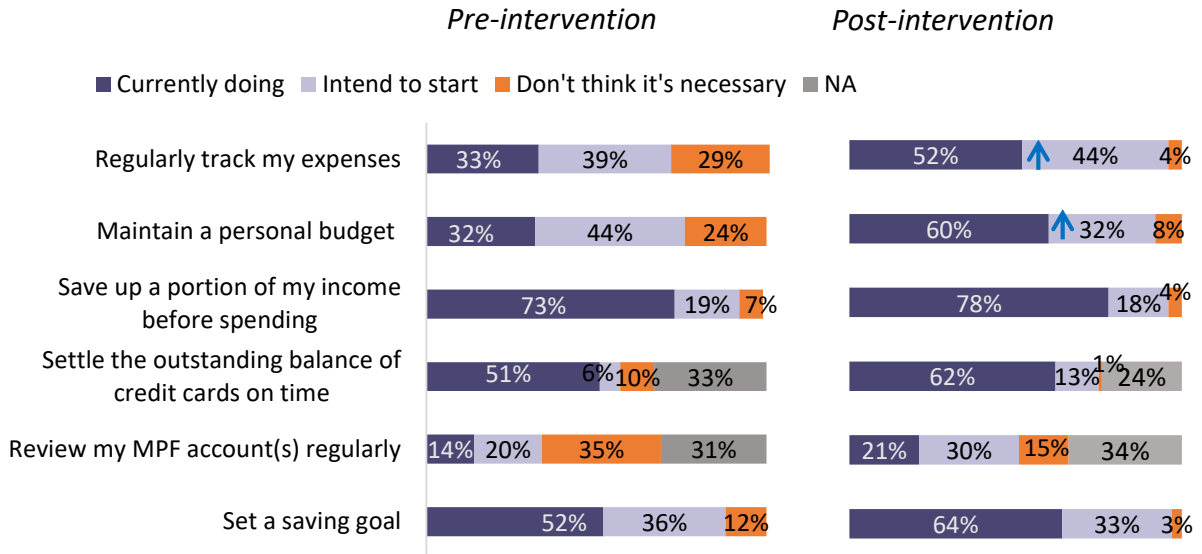


↑ denotes significant difference at 95% confidence interval

\*The total of “strongly agree / agree” or “strongly disagree / disagree” which shows ideal attitude.

## Behavioural change

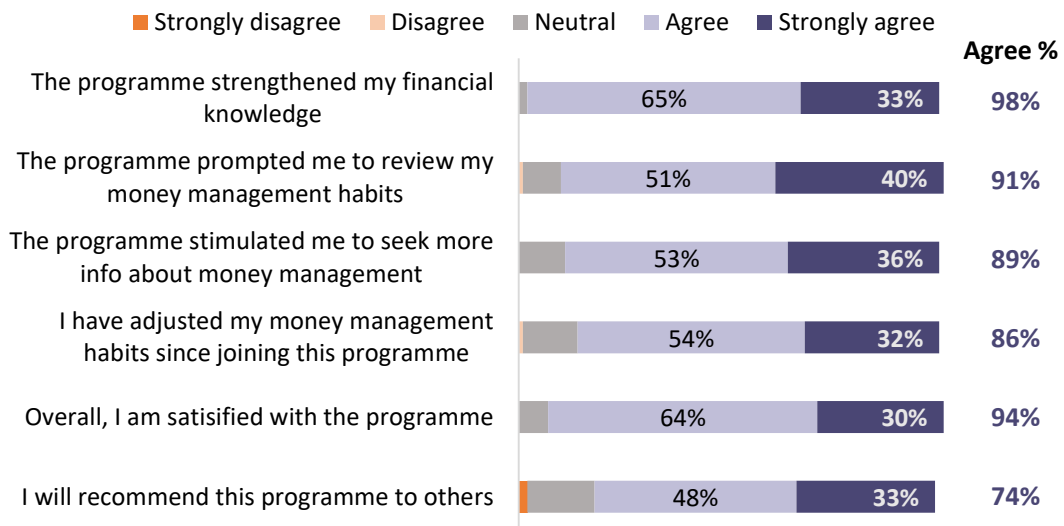
During the two to three months between the two surveys, more participants reported adopting better money management habits, particularly about budgeting and tracking expenses.



↑ denotes significant difference at 95% confidence interval

## Satisfaction with the programme

High satisfaction across different areas of the programme, participants generally felt they were stimulated to review their money management habits and seek more information about personal finance during the programme.



## Qualitative feedback

Participants were encouraged to provide their comments and suggestions for improvement for the programme in the evaluation form.

### Things appreciated about the programme

Many participants appreciated the activity-based programme format and commented it was a great learning experience for them.

- 日營的遊戲非常有趣
- 比賽的發揮空間自由度大
- 用做mission可以提高理財意識，well done!
- 透過設計攤位令我地得到好多理財的知識，同埋又可以向院校的同學分享呢D資訊，一舉兩得
  
- 學到很多關於理財活動和資訊
- 令我反思自己理財習慣
  
- 導師及工作人員的認真態度
- 講座很詳細
- 導師的跟進及建議對我們小組的計劃實行有很大的幫助

### Suggested areas of improvement

Some participants pointed out the timing for project implementation coincided with their year-end projects and examination, and was at a time when the campus saw reduced traffic. The programming duration and timeline has since been slightly adjusted taking into account the feedback collected.

- 因為時至期末，所以學校學生不多，導致最終沒有完全達到預期人數及效果
- Launch campaign的日期同final year project考試太近
- 遞交報告限時有點短
- 時間有D趕，完成日營之後好快就要交 final proposal，之後D野都未finalize晒 就要擺 booth D野，好似未準備好晒就要做
- 營地很遠
- 對培訓理財大使的活動可以增加一些
- 希望能加入過往參加者的分享或總結
- 可以著重多點活動形式; 講座會令人有點悶
- 可以稍做調整，例如活動時間可以加長，講座時間可以縮短，從遊戲活動中吸收知識比講座更為有效



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