

# GROUP 4-38 WRITTEN REPORT

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Group 4-38: Project Moneywisdom

## Written Report

This report is about our PW project entitled Moneywisdom. We have 2 forms of products which consists of a website and a booklet.

### Abstract

We are a group of students that aim to teach moneywisdom through various innovative means. Many other money saving websites and apps are too wordy, and uninteresting. However, our project makes use of comics, videos, and infographics to ensure that it can attract the attention of the reader, to effectively convey the message. Most money saving resources cater to adults, and not much for teenagers. Our project resolves this problem by focusing on helping teenagers.

### Objectives

Our objectives are to teach Secondary 1 and 2s how to save money and not spend unnecessarily

*Target audience:* Why secondary 1s and 2s? Secondary 1s and 2s is the start of your “teenagehood”. This marks the beginning of a trust between your parents and you and your parents will start to entrust with you more responsibilities such as more money for your allowance. Thus, we want to teach money management to Sec 1s and 2s so we can teach them how to save money when this trust begins and their sums of money they have increase.

### Literary analysis

<https://www.cambridge-credit.org/teaching-kids-the-value-of-money.html>

“To most children, money seems to grow on trees. They have a vague understanding of how their parents get them food, clothing and toys. It seems to a child as though people

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just go to the store, get what they want, and leave. So, whose responsibility is it to teach them how to handle money? Parents hold the weight of that lesson, and it's an important one! Without the proper education in dealing with money, children of today are at risk of becoming financially irresponsible in the future.” Hence, when they are teens, they will not know how to save money when they acquire large sums of money in their teenagehood. When they are children, they do not really have a lot of money to spend. But when they come of age and are teens, they will need to learn how to manage those sums. Thus, this is where our project comes in.

## **Needs analysis**

We conducted a needs analysis on whether our project is needed or not and whether our project will make a difference to people’s money management. We had 36 respondents reflecting on whether our project was needed in our society in relation to their personal experiences. Many reflected that they had spent than \$100 allowance per month. Other than the 2 main things people spend their money on, the third item people most spent their money on is games.

## **Product Overview:**

Our product to teach money management comes in 2 parts, a website and a booklet.

## **Methodology:**

To create our interesting animations, we used *powtoon*. To create our special introduction video, we used *videscribe*. To create our appealing and humorous comics, we used *pixton*. To create our eye catching yet informative infographics, we used *Vennage*. To create our activities in our booklet, we used our innovative brain.

## **Product A: Website**

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Our website was hand coded and consist of a plethora of items to engage our audience, ranging from interviews with peers to animations, to infographics, to comics. This is to approach from various angles to help teenagers learn how to save money and cater to whatever they prefer. Our website makes it more accessible and convenient to the teenagers as they can read it outside of their homes if they do not have the booklet in hand.

Animations includes real life scenarios and perspective from teenagers and summaries content for easy learning.

Comics includes content conveyed behind the comics and also include jokes to lighten the mood, hence enhancing the feasibility of learning.

Infographics categorizes information in a way that if easy to learn and it is aesthetic hence being more appealing. In fact an infographic is 30 times more appealing than a normal article, especially since we are catering to students who are Sec1s and 2s.

Interviews include interviews with peers. This allows students to learn from their peers and their good advice. Students are more likely to listen to students than adults hence becoming more appealing.

We recommended an app called Wally lite which is user friendly and teenagers will be able to use it easily and it is also effective in expressing how much you spend.

A forum is also included so students can ask questions and others can see the responses and hence learn too. We will also make sure our answers are accurate by asking our expert who is a financial executive director.

## **Product B: Booklet**

Our booklet is made to be accessible for those who do not have an electronic device in hand to access our website. Our booklet consists of the infographics, comics and interview transcripts. The booklet will be given to the students to read on their own time

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and it makes the students feel more authentic and personal which is more effective. Additionally, the booklets will emphasise on the money saving tips. Our booklet consists mainly of visual tools in order to ease the readability. Moreover, we included a money expenditure log inside and activities for them.

## Pilot test

We conducted 2 rounds of pilot test. Feedback for the first round was positive with majority finding our project useful. The second round was a test to see the effectiveness of our project. We had 54 responses and had a mean of 5.14 out of 6 which is quite high. Hence the test gave us the conclusion our project is effective which is improvement from another test we gave them where they scored a mean of about 2.31 hence they improved by alot.

Before

### Insights

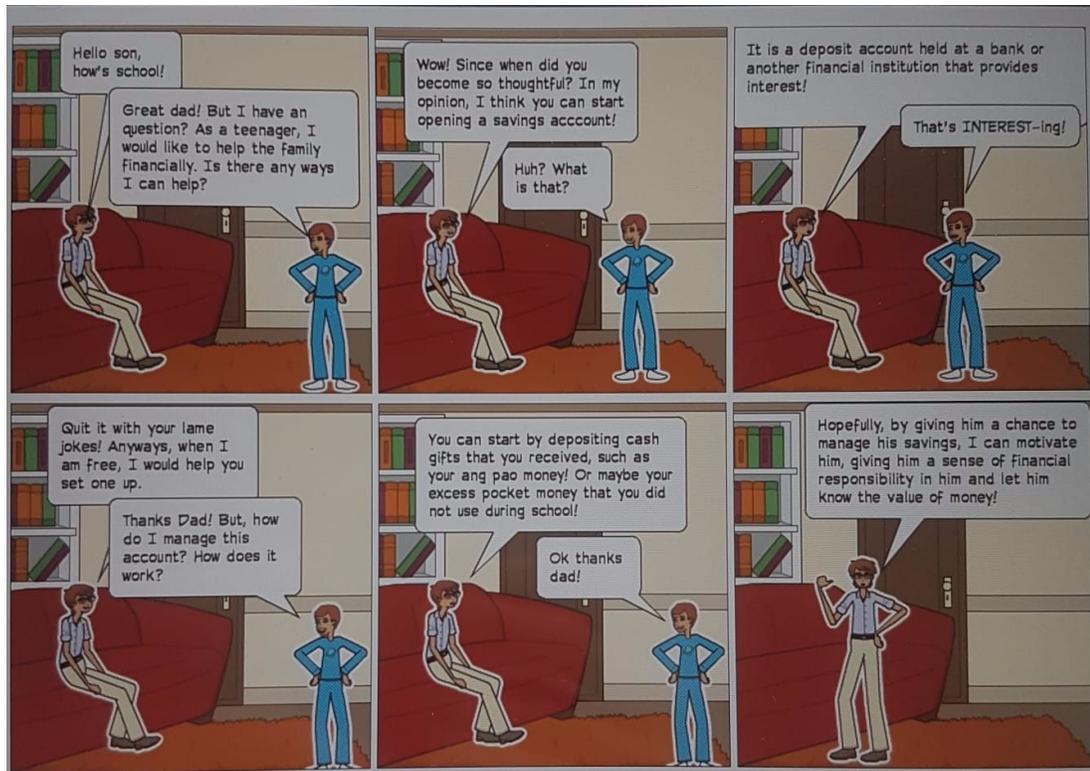
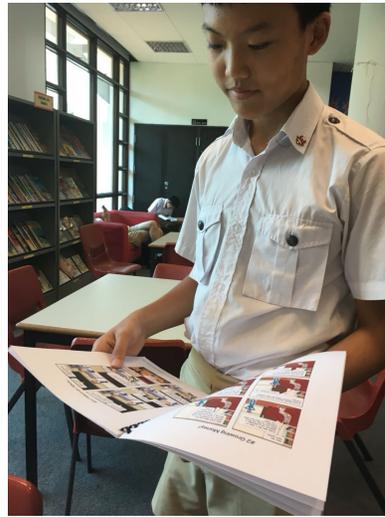
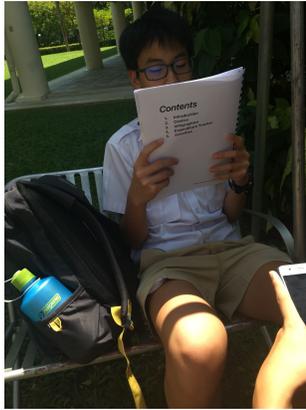
<b>Average</b> 5.2 / 6 points	<b>Median</b> 6 / 6 points	<b>Range</b> 2 - 6 points
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After

### Insights

<b>Average</b> 2.31 / 6 points	<b>Median</b> 2 / 6 points	<b>Range</b> 0 - 6 points
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Comic:

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Infographic:

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## Savings account

### VS.

## Fixed deposit



Savings account is like your typical bank account where you can deposit and withdraw money as and when you like



Fixed deposit is depositing a fixed amount of money into the bank and not being able to withdraw the money for a set period of time



Lower interest



Higher interest but money cannot be withdrawn until maturity period



Money thus increases at a slower rate



The monetary increase is higher than a normal savings account



Money deposited is liquid, which means it can be withdrawn whenever required



Money deposited is generally not required to be used for long periods of time



For students, money can be saved here if frequent usage is needed



However, students who have accumulated relatively large amounts of money can use fixed deposit account to grow their money faster

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## **Outcome**

The final outcome is a working website with 5 videos, 4 infographics, 4 comics, 3 interviews, a recommended app and a booklet with activities, which are effective as seen from the pilot. Possible limitations include: expert is not available all the time. Further works could include: An app made by us. More interviews

## **Acknowledgements**

We acknowledge Ms Wong YuShan for mentoring us throughout the project. We acknowledge Liong Mei Lai for being the resident expert for this project. We acknowledge our friends for doing our pilot test.

## **Conclusion**

This project has not been short of challenges which we need to push ourselves to overcome. We have the acquired the skill of coordinating even though we split the work among ourselves. We learnt how to communicate clearly to one another as miscommunication has often been a problem. We have learnt teamwork as we could not freeload during the project and had to work as a team. We have also learnt how to speak clearly to an audience and to think fast on your feet during presentation. One experience builds friendships. One smile brings happiness to another. One vote can bring a change in power. One handshake can lead to world peace. One group of students putting their heart and soul into a project, can do anything.

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## Works Cited

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