

# **CATEGORY 4 RESOURCE DEVELOPMENT**

## **Group ID 4-099 PROJECT POUND-WISE**

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## **ABSTRACT**

Financial literacy is a very important life skill as it helps us manage our finances effectively which can benefit us in life. However, as we notice more people having little awareness and practising financial literacy, we felt that it was becoming a pressing problem. Project Pound-wise's resource package included succinct information, letting our target audience absorb the information better. Most, if not all of our target audience are on Instagram and thus we created an Instagram account to reinforce the tips taught in the lesson packages. To ensure that our users would have the best experience and deeply remember the tips taught, we included videos, tips, posters and quizzes for every topic covered in our website. Through our resources, we hope to instil financial literacy habits which would benefit them now and in the future.

## **1 INTRODUCTION**

### **1.1 Rationale:**

In May last year, a Straits Times article about a survey which was conducted by OCBC showed that around 2 in 3 working Singaporeans did not have enough savings to last them 6 months during the circuit breaker period. In another article by Asiaone, it was found from various studies that money-related issues weigh most on Singaporeans minds and get them down. This brings up the issue of: Are more Singaporeans having bad financial habits?

The GST hike is going to increase from 7% to 9% percent between 2022-2025 and the cost of living in Singapore is going to increase, especially in food, healthcare and education. Moreover, inflation is soaring and the prices of products in Singapore are expected to rise. For example, the prices of daily products in the supermarket and property prices would increase as currency inflates and if they do not know how to manage their finances well from a young age, they would struggle in the future.

Moreover, digital wallets are to overtake credit cards by 2024, resulting in more cashless payments. As usage of e-payment is rising, citizens are more likely to

overspend as they don't have a limit on how much they can spend on their digital wallets, unlike real cash, should they not develop good financial habits.

Instilling habits of financial literacy would definitely have a positive effect on teenagers in the long run. As one gets full control over his finances, continuous Attraction, Instillation, Reinforcements are key so that students would adopt better financial habits and remember the tips taught better.

## **1.2 Objectives**

**The objectives of project Pound-Wise were to:**

- Teach and increase awareness to our target audience to practice spending wisely
- Teach our target audience how to budget and the importance of budgeting
- Teach our target audience and increase awareness on the importance of savings

## **1.3 Target audience**

The target audience is teenagers from the age of 13 to 14, who are interacting with money and making more decisions about their finances.

## **1.4 Resources**

The resources created for this project were:

- 1). Project pound-wise website
- 2). Posters
- 3). Project pound-wise instagram page
- 4). Kahoot quizzes for savings, wise spending and budgeting
- 5). Powtoon videos on savings, wise spending and budgeting

# 1. Project pound-wise website



Aim



Approach



Social Media

## 2. Posters



# SAVING



### A rough overview of saving

Saving up money is important, especially when there are times where you need it the most



**Benefits:**



Always have enough money for a rainy day!



Be financially independent and you won't need to keep asking for money!



And now since you have savings, you can buy stuff you want!

As a wise man once said...



SAVE MONEY AND MONEY WILL SAVE YOU.



**SPEECH 100**

# Budgeting

### A rough overview of Budgeting

Budgeting is limiting yourself to an amount of money that you spend on things, be it essentials or wants



**But why?**



**Proper planning for your spending!**



**Keep track on what you spent on!**



**No more worries on missing out on anything!**

As a wise man once said...

"A budget is telling your money **where to go** instead of wondering **where it went.**"

Dave Ramsey



**Inspiration 100**

## IRL Application

### what YOU can do with these skills

After you learn all this, what do you think you can do with these 3 skills then? Here, I am going to sum it up for you

**I wonder how**

**I wonder why**

Wise Spending



putting product use into consideration and getting the best out of it

Saving



buy what you may need with the saved up money

Budgeting



control yourself to an amount of money to spend on

pro quote 100:

"If you want to reap financial blessings, you have to sow financially."

-Joel Osteen

Fintrakk.com

### 3. Instagram page



The image shows a screenshot of an Instagram profile for the account 'project\_pound\_wise'. The profile picture is a circular logo featuring a white background with a grey grid. Overlaid on the grid are four currency symbols: a red dollar sign (\$) in the top-left, a yellow pound sign (£) in the top-right, a blue euro sign (€) in the bottom-right, and a green yen sign (¥) in the bottom-left. The text 'Project Pound-wise' is written in a curved path across the center of the logo. To the right of the profile picture, the username 'project\_pound\_wise' is displayed. Below the username are three buttons: 'Message', a user icon with a checkmark, and a dropdown arrow. Further down, the profile statistics are shown: '8 posts', '46 followers', and '65 following'. The bio section begins with the title 'Project Pound-Wise' followed by the text 'hi guys, we're a group of sec 1 hci students doing a project which aims to teach sec 1 and 2 students to manage their finance better!'. At the end of the bio is a link: 'sites.google.com/view/projectpound-wise/introduction'.

project\_pound\_wise Message   

8 posts 46 followers 65 following

**Project Pound-Wise**  
hi guys, we're a group of sec 1 hci students doing a project which aims to teach sec 1 and 2 students to manage their finance better!  
[sites.google.com/view/projectpound-wise/introduction](https://sites.google.com/view/projectpound-wise/introduction)

Link: [https://www.instagram.com/project\\_pound\\_wise/](https://www.instagram.com/project_pound_wise/)

## 4. Kahoot quizzes

What is one good practice for saving money?



18

Kahoot!

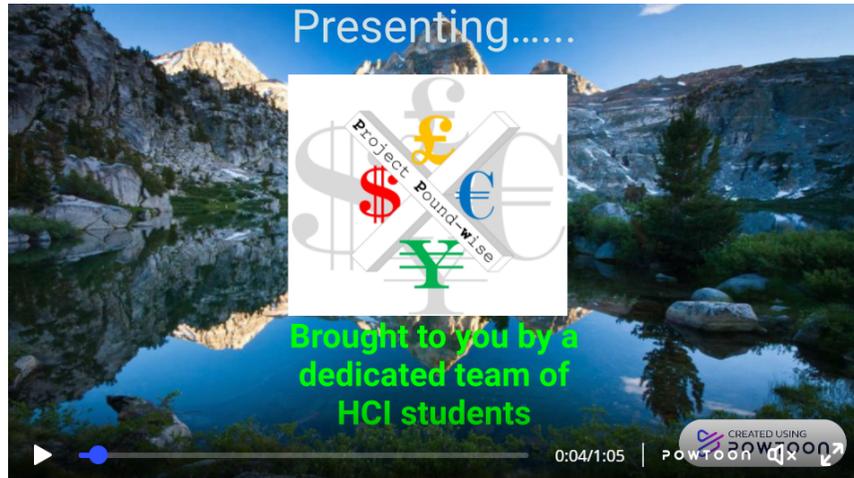
▲ Use credit card to pay

◆ Use money to pay

● Relying on your friends to buy things for you

■ Packing food from home and eating it during recess, instead of buying food

## 5. Powtoon videos



## **2 REVIEW**

Current resources like moneysense were extremely complicated and there were some topics which were inapplicable and too complicated for teens around the age of 13-14 years old and thus were not useful in teaching students financial literacy which they can apply in their everyday life. Moreover, there was also a moneytree website but students cannot gain access to their information unless their parents specially requested a session with them.

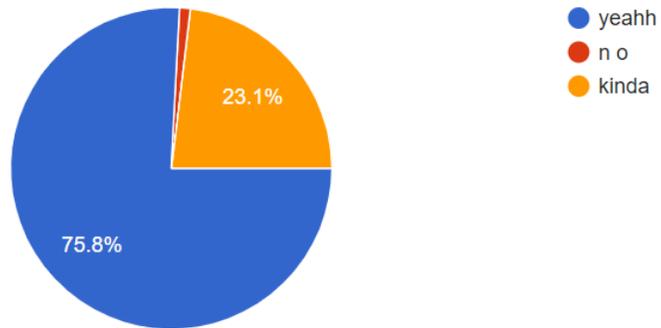
## **3 METHODOLOGY**

### **3.1 Needs Analysis**

A survey was conducted to find out more on our target audience's knowledge on financial literacy and whether they are practising wise spending, savings and budgeting skills in their daily lives. Of 91 people who took the survey, about 76% said that financial literacy is important while others are neutral. However, we are sad to see that only 36% of the target audience practise wise spending habits every time they spend money and around 40% of them would occasionally find themselves running out of money to use. Moreover, only 33% of target audience practise budgeting habits and only 57% of them save money every time.

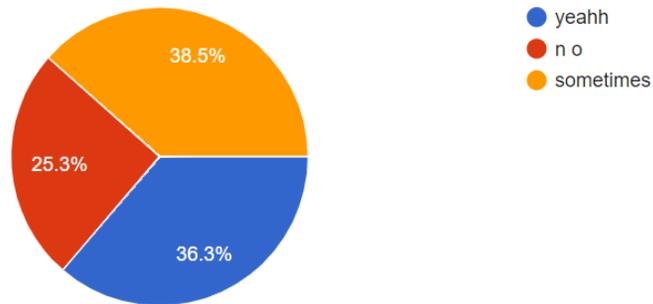
do you think financial literacy is important?

91 responses



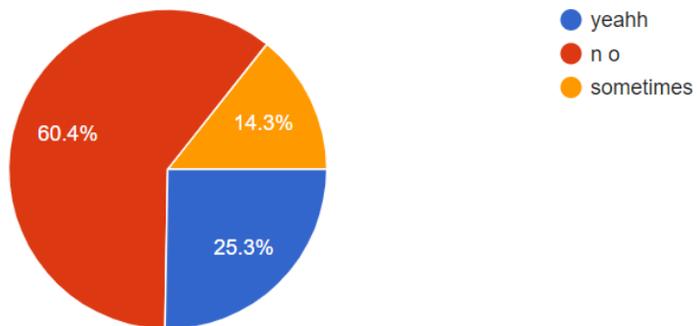
do you practise good habits of wise spending?

91 responses



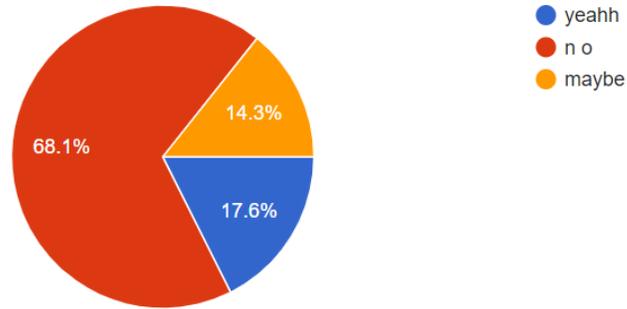
do you often find yourself running out of pocket money to use?

91 responses



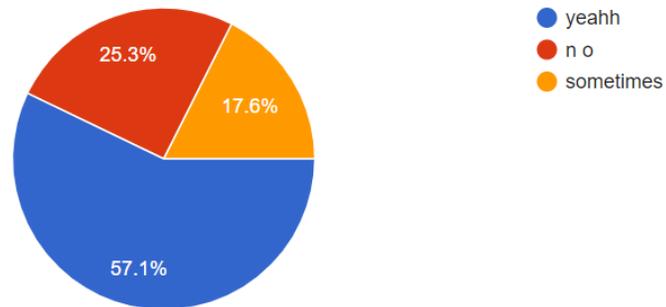
do you prepare a grocery list when you go shopping?

91 responses



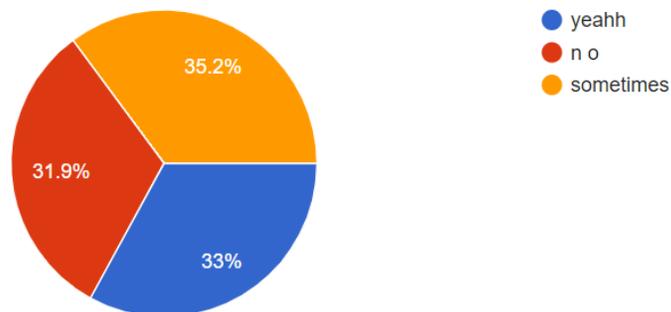
do you save money regularly or at all?

91 responses



do you budget yourself when buying things, be it essentials or wants

91 responses



## **3.2 DEVELOPMENT OF RESOURCES**

We did extensive amounts of research on various websites from the internet, finding out common financial problems our target audience may face and various ways to solve these problems. A website was also made which collated our research, data and advice to people facing these financial problems, along with interactive kahoot quizzes, nice posters and also videos for everyone to watch. Apart from this, we also set up an Instagram page to spread awareness of our projects and give some tips.

## **3.3 PILOT TEST**

### **How we executed out our project**

#### **1) Attract target audience to our resource**

Firstly, we did the pilot test by setting up an instagram account, advertising it to our target audience and sending posters to them to pique their interest and attract them to our resource. Then, to better know their honest thoughts on our resource, we set up a tellonym account for them to send their feedback anonymously, in order to give them some privacy. Correspondingly, we also began posting some tips on instagram to appeal to our target audience.

After that we would look at our feedback that we received and see if there was any room for improvement, to satisfy our target audience's needs.

#### **2) Instill and reinforce financial literacy habits**

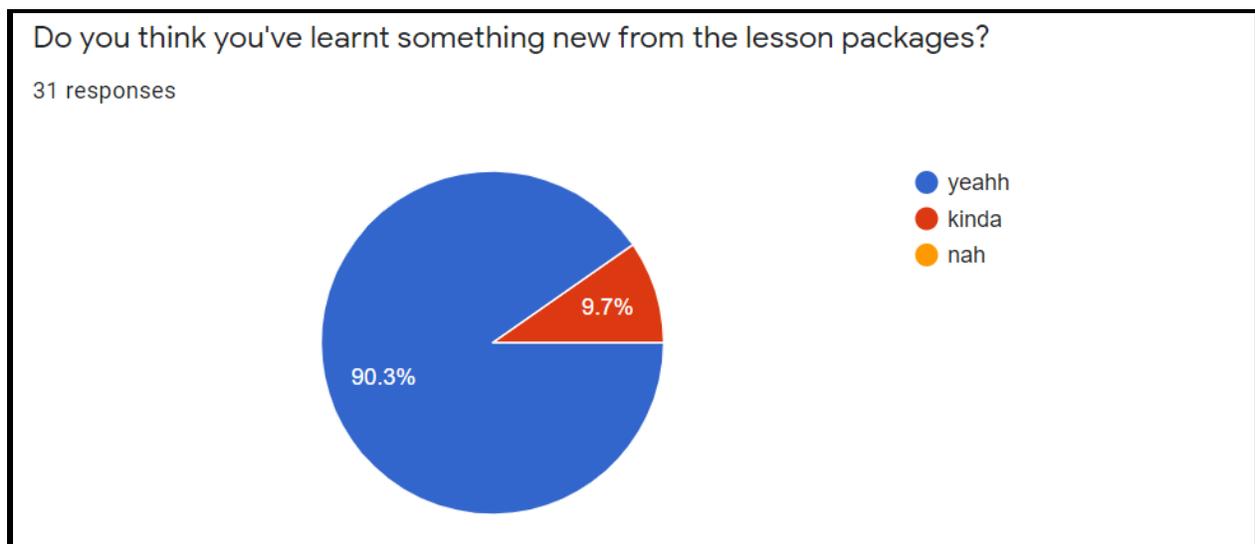
We published our project pound-wise financial literacy website to our target audience and gathered their feedback.

For the website, we invited our mentor and over 50 target audience to rate the website and provide some feedback and suggestions. Our mentor teacher said that he liked the video which we created for our introduction. The feedback was positive and one student commented that our website is very interactive with many videos and fun

quizzes, along with summarised information so he did not have to read on and on which would be boring. Moreover, another student commented that this website has information which is very easy to comprehend and she felt that it was short and succinct. One student felt that the Kahoot quizzes were a very good idea to attract teens to come and try our resource.

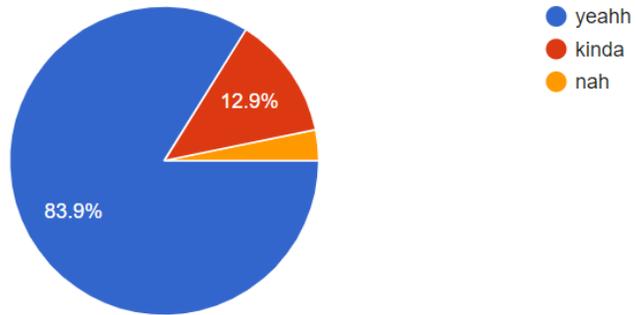
In order to attract more people, we posted posters and some quotes on our instagram page to get our target audience's attention. The posters included short tips that would be helpful to anyone, and memes were also included in the posters to catch their attention and also add a little bit of comedy to our posters. We also did a Quote of the Day where we posted impactful and good quotes on our Instagram page that were about the three skills, wise spending, saving and budgeting, and in the caption talked briefly about the importance of these skills to reinforce what was taught in the lesson packages.

### Pilot test-survey response



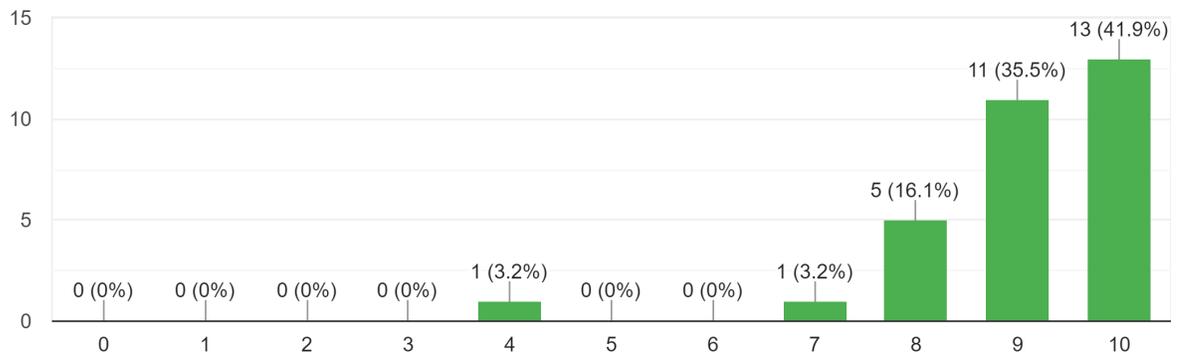
Do you think you are able to manage your finances better than before?

31 responses

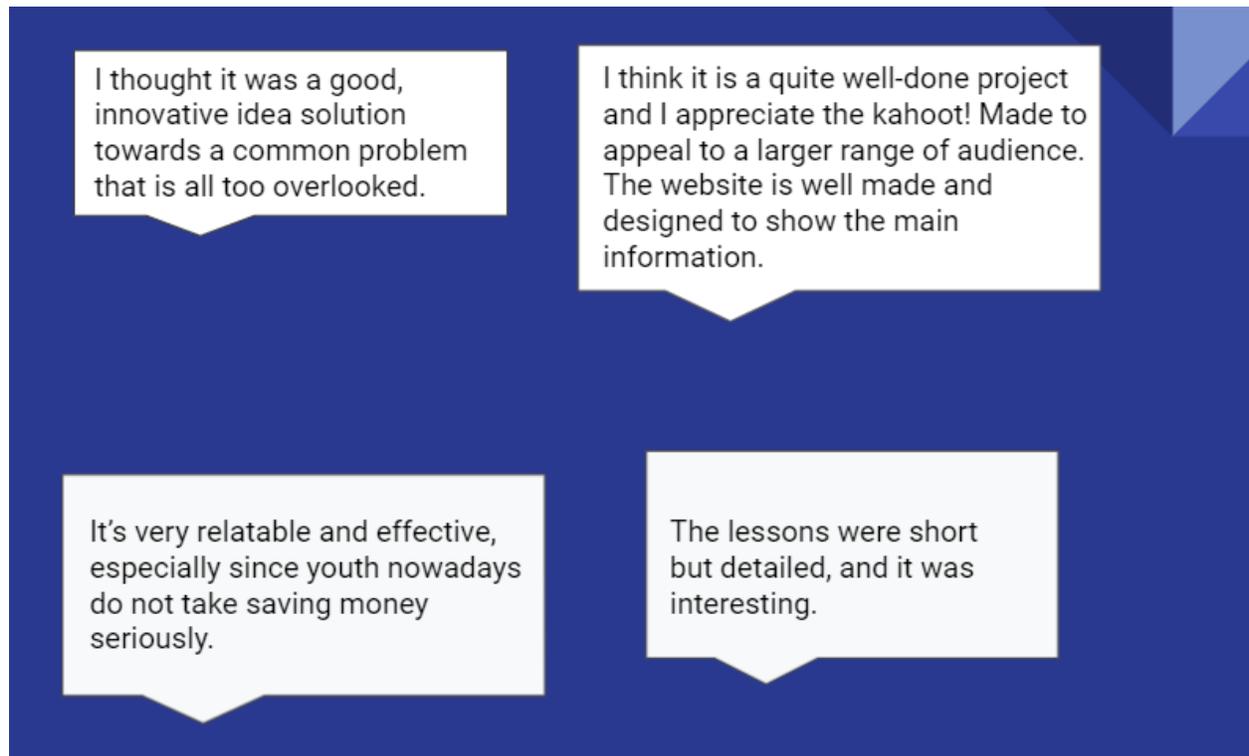


On a scale of 1-10, how did you find our project overall?

31 responses



## Feedback from our target audience



## 4 OUTCOME AND DISCUSSION

All the resources created were helpful as we received positive feedback from our target audience. Through the pilot test, we managed to correct some of our errors.

To summarise the content, we made short videos for each of the topics as teenagers nowadays prefer to watch videos that would summarise the points taught instead of reading through them. It would also improve their experience of using our website and make it more fun and interesting.

However, we also made some changes in our website to improve it. For example, one minor change we did was: For each of the three topics, we added a short summary of what their rough definition was to give our target audience on what they were going to be reading and learning about, instead of giving them tips immediately. Overall, most of our respondents to the feedback survey indicated that they felt they were able to manage their finances better than before and had learnt something new from the lesson packages. 90.3% of our target audience responded that they managed

to learn a lot through our resource while the rest indicated that they managed to learn a little bit about what financial literacy is. Indeed, we have achieved our goal of educating youths of the importance of financial literacy and improving their financial skills.

## **5 CONCLUSION**

To do this, we did extensive and detailed research and conducted surveys to gather data on the needs of our target audience, before compiling the information into many forms, e.g. website, quizzes, posters. We considered the best form to express to our target audience as they are teens and definitely would not sit down and read a whole ton of information. We felt that it was quite challenging as we had to think of many ways to attract the attention of our target audience, but in the end we decided to use some memes in our posters for some comedy and also made Kahoot quizzes which teens nowadays liked. In the end, despite the obstacles and challenges we face, we were extremely satisfied creating a resource which our target audience could benefit from and would help them to better manage their finances which is an extremely important skill in life.

## **6 REFERENCES**

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### Images

Photographs taken by Lim You Wei.