



BASELINE FINANCIAL LITERACY SURVEY 2022

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Section 1: Executive Summary

Background & Objectives

In 2017, the Government of Jamaica launched the National Financial Inclusion Strategy (NFIS). The overall aim of the NFIS is to seek to ensure greater inclusion of Jamaicans in the formal financial system through the implementation of different strategies including increasing the level of knowledge and understanding about the financial services sector. A survey carried out by the Financial Services Commission (FSC) in collaboration with the OECD/INFE highlighted a number of key challenges including literacy and cultural norms that could present barriers to inclusion in the financial sector among the youth population. It was therefore felt necessary to carry out a baseline study to measure the financial literacy among youths.

The Jamaica Financial Literacy of Youth Baseline Study (here after referred to as Jamaica Baseline Study) involved a number of different phases including a literature review to determine the key approaches used in other countries to measure financial literacy among youth populations, discussions with Key Informants (persons involved in programs designed to increase financial education), interviews via surveys with a sample of 1200 youths (12-19 years of age) currently enrolled in school (in-school youths) and those not enrolled in school (out-of-school youths) and focus group discussions with these youths to further explore the attitudinal and cultural norms that could either drive or retard their financial literacy.

The aims and objectives of the Jamaica Baseline Survey were to:

- Ascertain the level of financial literacy among secondary school In-school Youths and Out-of-school Youths (target group);
- Assess the target group's awareness of the existence of financial instruments;
- Assess the main delivery channels through which the target group receives information about financial services;
- Measure the target group's understanding of the uses of financial services (for e.g. loans, mobile payment products);
- Measure the target group's money management skills;
- Examine the measures that the target group takes to protect themselves in the marketplace (understanding how interest is calculated, understanding fees imposed for services);
- Measure the extent of usage of select financial instruments;
- Identify the tools that the target group uses to assist them in their daily financial activities;
- Determine where the target group acquires information about financial services;
- Determine the levels of financial capability among the target group;
- Identify the preferred delivery channels for communication of financial education content to target group;

- Measure the extent to which the target group is knowledgeable about simple contractual terms in contracts (e.g. fees, interest rates, principal);
- Provide data to help channel resources effectively to the most vulnerable Market segments;
- Develop a baseline against which changes in the level of financial capability in the target group can be assessed over time on a national level;
- Assess the need for financial literacy and financial capability content among the target group;
- Develop empirical data as input for the formulation and review of relevant policies and programmes; and
- Prepare and submit a comprehensive report on the findings, methodology and recommendations from the survey.

Financial literacy, education and capability among youths is measured using four main pillars:

Financial Education: access to financial education

Financial Attitude: confidence and behavior with money

Financial Practice: use of financial services, and

Financial Knowledge: levels of financial capability and knowledge.

These pillars were the basis on which the Jamaica Baseline Survey was designed. In this section MRSL summarizes the results obtained within each of these key pillars.

Financial Literacy Index (FLI)

The Jamaica Baseline **Financial Literacy Index (FLI)** among youths was developed to provide a comprehensive measure of the financial literacy among the youth population 12 to 19 years of age. It assesses their knowledge of basic financial concepts, exposure and access to information about financial management, their current financial behaviour and their attitudes regarding financial decision making.

Each related statement/question in the survey contributes one (1) point towards the overall index, with a total potential score of fifty-five (55) points. The proportion of individuals who provided the desired answer to each statement/question determines the value that the statement/question contributes to the Index. So that, if 50% of persons provided the optimal answer to the statement/question, that statement/question contributes 0.5 to the overall FLI.

The table below shows that overall, In-school Youths and Out-of-school Youths have very similar levels of Financial Literacy. Out-of-school Youths (37.08) recorded a slightly higher Financial Literacy Index than In-school Youths-youths (36.86). This difference in the Financial Index is a result of two main drivers:

- More Out-of-school Youths get financial information from the media and people around them than In-school Youths who get from their teachers at school. In the case of the latter there were fewer instances of this occurrence.
- Out-of-school Youths (80%) would rather earn their own money than ask their parents compared to In-school Youths (69%). This is perhaps understandable as these youths were typically independent, earning their own money.

Table 1: Financial Literacy Index Summary - 2022

Financial Literacy Index		
	In School Youths	Out of School Youths
Knowledge (out of 25)	18.17 (72.68%)	17.70 (70.8%)
Education (out of 6)	3.75 (62.5%)	3.93 (65.5%)
Practice (out of 9)	4.19 (46.56%)	4.86 (54.0%)
Attitude (out of 15)	10.75 (71.67%)	10.59 (70.6%)
Overall Literacy Score (out of 55)	36.86 (67.02%)	37.08 (67.42%)
n=	549	600

Financial Education

Both In-school Youths and Out-of-school Youths reported having access to information about issues related to money such as banking, budgeting and saving. Such access points are usually close relations whether at school or home.

The analysis shows that among In-school Youths, parents (74%) rather than teachers at school (50%), are a greater source of financial information in their children's efforts to learn about matters related to money. While the parent (77%) is also a significant source of financial information among Out-of-school Youths, they also obtain much of their financial information from people around them or the media (73%). Out-of-school Youths (41%) are more likely to look outside of their family for help with information about money than In-school Youths (29%).

Similar proportions of In-school Youths (72%) and Out-of-school Youths (69%) believe they would know where to go if they needed information about money. Both groups of youth are confident that they could find the information about money easily, 62% for In-school Youths and 61% for Out-of-school Youths. There are various ways that the youth access financial information, but parents are important agents of financial education and socialization.

Knowledge of partner plans as a means of savings is high among Out-of-school Youths (70%) and In-school Youths (55%). However, 21% respectively of Out-of-school Youths and In-school Youths report that they use partner plans as a means of saving.

Generally, both In-school Youths (41%) and Out-of-school Youths (43%) believe they know as much about financial topics as their friends.

Table 2: Access to Financial Information In-school Youths vs Out-of-school Youths

Section I: Financial Education: Access to Financial Information				
	In-school Youths		Out-of-school Youths	
	Not at all + Not really	Completely + Mostly	Not at all + Not really	Completely + Mostly
1. My teachers at school have told me / I have heard about matters related to money such as banking, saving, budgeting from people around me or the media.	31%	50%	11%	73%
2. My parents/guardians have shared Information with me about/ I have heard about matters related to money such as banking, saving, budgeting	13%	74%	9%	77%
3. My parents/guardians have shared information with me / I have heard about partner plans as a means of saving	34%	55%	17%	70%
4. If I needed information about money I would know where to get it	12%	72%	15%	69%

Section I: Financial Education: Access to Financial Information				
	In-school Youths		Out-of-school Youths	
	Not at all + Not really	Completely + Mostly	Not at all + Not really	Completely + Mostly
5. If I needed information about money, I would be able to find it easily	20%	62%	22%	61%
6. If I needed information about money, I would have to find someone outside of my family to help me with it	63%	29%	45%	41%
	n = 549		n = 600	

Note: Percentages in the table above do not add to 100% as “somewhat” responses are not shown.

Financial Knowledge

Financial knowledge is also fairly strong among both population groups. The majority demonstrated good knowledge about money, the different types of financial institutions, the value and use of insurance, debt management, budget management, asset management and different payment methods. The results demonstrated that the respondents were least knowledgeable about interest payments (compound and simple interest).

Regarding their overall knowledge of money, In-school Youths and Out-of-school Youths have a very similar profile.

- Forty-seven percent (47%) respectively believe that the value of the Jamaican dollar remains the same at all times.
- Almost two-thirds, 65% In-school Youths and 64% Out-of-school Youths, understand high inflation to mean the cost of living is increasing quickly.
- Sixty-eight percent (68%) of In-school Youths and sixty-six percent (66%) of Out-of-school Youths understand that money is first issued by Bank of Jamaica.
- Most youths, 67% and 57% respectively of In-school Youths and Out-of-school Youths understand that a financial institution is the safest place for their money.
- Whether it is the (58%) among Out-of-school Youths or the (70%) among In-school-Youths, the majority incorrectly believe that the JDIC protects money deposited with all financial institutions.
- A meaningful proportion of both In-school Youths (28%) and Out-of-school Youths (38%) still believe that it is safest to save their money at home, this is particularly true for the younger, Out-of-school Youths male.

Table 3: Knowledge of Money In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Knowledge of Money						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
7. The value of money for example, the Jamaica dollar, never changes, it remains the same all the time	47%	45%	8%	47%	43%	10%
8. High inflation means that the cost of living is increasing quickly	65%	10%	25%	64%	13%	23%
9. Money is first issued by Bank of Jamaica	68%	13%	19%	66%	14%	20%
19. It is safest to save money at home rather than with a financial institution	28%	67%	5%	38%	57%	5%
20. A savings or deposit account is an account with a financial institution on which interest is paid	72%	11%	17%	73%	13%	14%
21. Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Scheme	70%	8%	22%	58%	11%	31%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

There are generally high levels of understanding regarding the types of financial institutions evaluated, among both In-school Youths and Out-of-school Youths.

Table 4: The Understanding of Financial Institutions In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Financial Institutions						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
12. A bank is a type of financial institution	94%	3%	3%	93%	5%	2%
13. An insurance company is a type of financial institution	80%	10%	10%	79%	10%	11%
14. A credit union is a type of financial institution	83%	8%	9%	83%	9%	8%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

Both groups of youths (over 70%) report understanding of the basic definition of a budget. Almost all, 91% and 90% respectively of In-school Youths and Out-of-school Youths understand that a budget sets out how one plans to spend money. Fewer are however, clear about the elements of a budget and that it should be time-bound, In-school Youths (72%) and Out-of-school Youths (71%).

Table 5: The Understanding of Budget Management In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Budget Management						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
15. A Budget is a list of income or money earned and expenses or money spent over a period of time e.g., 1 week, 1 month.	72%	16%	12%	71%	17%	12%
16. A budget is a plan of how you plan to spend your money	91%	5%	4%	90%	5%	5%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

The extent of knowledge around debt management is very similar among both In-school Youths and Out-of-school Youths. The majority in both groups demonstrated basic understanding of is a debt as well as understanding the basic definition of a loan. However, 44% of In-school Youths and 49% of Out-of-school Youths do not understand that a credit card is typically the same as borrowing money from a bank.

Table 6: The Understanding of Debt Management In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Debt Management						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
17. A debt occurs when you borrow money from someone or a financial institution	78%	14%	8%	77%	13%	10%
27. A loan is money borrowed usually from a financial institution and must be paid back with interest	92%	4%	4%	92%	5%	3%
28. A credit card is not the same as borrowing money from the bank	44%	42%	14%	49%	37%	14%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

The understanding of assets is very similar across both In-school Youths and Out-of-school Youths. Specifically over 85% of both groups understand that property such as a house, land or a car are typically classified as assets. Over 80% of both groups also understand that assets are a good way for one to gain wealth or earn money.

Table 7: The Understanding of Asset Management In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Asset Management						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
11. Property such as a house, land or car is an asset	88%	6%	6%	87%	6%	7%
30. Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money	88%	7%	5%	87%	6%	7%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

Both In-school Youths and Out-of-school Youths reported similar knowledge levels regarding compound and simple interest. That is a significant proportion had good understanding of what these are – on average 45% for compound interest and 57% for simple interest.

Table 8: The Understanding of Interest: In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Interest						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
22. Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period	47%	9%	44%	43%	12%	45%
23. Simple interest is the interest calculated on the principal amount of an outstanding loan	57%	12%	31%	57%	11%	32%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

The majority of both In-school Youths and Out-of-school Youths demonstrate a clear understanding of how debit cards, electronic banking and ATMs work.

Table 9: The understanding of payment methods In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Payment Methods						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
24. A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine	90%	5%	5%	88%	6%	6%
25. Electronic banking is a service that allows bank customers to do banking transactions using the internet	88%	5%	7%	87%	6%	7%
29. It is possible to get cash from the ATM machine	94%	4%	2%	93%	5%	2%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

The results also suggest that both In-school Youths and Out-of-school Youths have a good understanding of the concept of how insurance can provide protection.

Table 10: The Understanding of Insurance In-school Youths vs Out-of-school Youths

Section II: Financial Knowledge: Understanding Insurance						
	In-school Youths			Out-of-school Youths		
	True	False	Don't Know	True	False	Don't Know
10. Insurance helps to protect someone from financial losses	86%	8%	6%	84%	8%	8%
18. Insurance can protect you financially if you become sick	90%	5%	5%	86%	7%	7%
26. Life insurance can provide financial assistance for the family of someone who dies	91%	4%	5%	87%	7%	6%
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

Financial Attitude

The results of the study indicate that large proportions of Jamaican youths In-school Youths (46%) and Out-of-school Youths (40%) find it hard to say no to spending even when they do not have the money to do so. Particularly among Out-of-school Youths, spending is often focused on entertainment and the enjoyment of life. However, it should be noted that the majority of youths, In-school (77%) and Out-of-school (73%) will shop around to make sure they find the best prices for the items that they purchase.

Savings among Jamaican youth is generally seen as an essential method to help them purchase important items and plan for the future. Parental influences tend to be the driving force behind youth developing the habit of saving.

Approximately 42% of the In-school Youths and 46% of the Out-of-school Youths believe in spending money whenever they want to once they have it.

Table 11: The Comparisons between the Spending Behaviour In-school Youths vs Out-of-school Youths

Section III: Confidence & Behaviour with Money: Spending Behaviour				
	In-school Youths		Out-of-school Youths	
	Not at all + Not really	Completely + Mostly	Not at all + Not really	Completely + Mostly
34. It is hard for me to say "no" to buying things that I want but don't have the money for	39%	46%	38%	40%
35. I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money	47%	39%	47%	38%
37. When I see something I want to buy, I search around looking for the best price	13%	77%	14%	73%
41. Money is there to be spent so once I have it, I spend it when I want to	42%	42%	35%	46%
	n = 549		n = 600	

Note: Percentages in the table above may not add to 100% due to rounding.

The majority of youths report a conviction that it is important to save, that they are able to save and that they keep track of the money they spend. It should also be noted that most youth would rather save to purchase something they want rather than borrow to make such a purchase.

Table 12: The Comparisons of Budgeting and Saving Behaviour In-school Youths vs Out-of-school Youths

Section III: Confidence & Behaviour with Money: Budgeting & Saving				
	In-school Youths		Out-of-school Youths	
	Not at all + Not really	Completely + Mostly	Not at all + Not really	Completely + Mostly
32. If there is an important item I would like to buy, I will save towards buying it	6%	85%	5%	88%
33. I try to save money in case of an emergency	17%	68%	17%	72%
36. I am able to save money	10%	78%	11%	73%
38. I keep track of how much money I spend	26%	61%	24%	59%
39. I would rather borrow money to be able to buy something I want rather than wait and save towards buying it	74%	18%	68%	23%
	n = 549		n = 600	

Note: Percentages in the table above may not add to 100% due to rounding.

The majority of Jamaican youths In-school (68%) and Out-of-school (63%) completely agree that knowing how to manage their money is important. Consequently, they seem open to learn more about financial matters. Sixty-five percent (65%) respectively indicated so. This is despite the fact that most already believe that they can manage their own money well – 57% and 54% of In-school Youths and Out-of-school Youths respectively.

While most youths in both group would rather have financial independence, more Out-of-school Youths (80%) compared to In-school Youths (69%) indicated so.

Table 13: The Comparisons of Money Management and Confidence In-school Youths vs Out-of-school Youths

Section III: Confidence & Behaviour with Money: Money Management & Confidence				
	In-school Youths		Out-of-school Youths	
	Not at all + Not really	Completely + Mostly	Not at all + Not really	Completely + Mostly
40. Knowing how to manage my money is important to me	5%	87%	5%	84%
42. I would rather earn my own money than ask my parents for money	16%	69%	9%	80%
43. I feel very confident in my ability to manage my money well	8%	77%	7%	76%
44. I think it is important to get a job and earn my own money one day	2%	96%	4%	94%
45. I think about how much money I would like to make in the future and the ways in which I can get there	5%	91%	3%	86%
46. Having more Knowledge and Information about money and financial matters is something I am very interested in	4%	84%	4%	86%
	n = 549		n = 600	

Note: Percentages in the table above may not add to 100% due to rounding.

Financial Practice

Most Jamaican youths, In-school (60%) and Out-of-school (56%) do not have an account with a financial institution (unbanked).

The majority of youths, In-school (90%) and Out-of-school (88%) understand the concept of debit cards and how to use them. Among both groups, it is most likely that the older (16-19 years) youths will understand the concept of debit cards. As most youths do not have a bank account, they likely learnt about using debit cards from family members or the media.

The majority of youths do not save money via the informal partner plans, but a meaningful 21% (across both In-school and Out-of-school respectively) do.

Both groups of youths report exposure to using Automatic Teller Machines (ATMs) and being inside a financial institution. It is noteworthy that while a greater proportion of Out-of-school Youths have used the electronic facility of ATM, more Youths-in School have been inside a financial institution.

A significant 46% and 45% of In-school and Out-of-school Youths respectively reported that they create a budget and just less than half (48%) of Out-of-school Youths go online to check their

account status. Youths-in School were not as likely to do so (26%). Access to credit cards is not common however Out-of-school Youths were more likely to have such access than In-school Youths -22% and 16% respectively.

Table 14: The Comparisons of Use of Financial Services In-school Youths vs Out-of-school Youths

Section IV: Use of Financial Services						
	In-school Youths			Out-of-school Youths		
	Yes	No	Don't Know	Yes	No	Don't Know
47. I have an account with a financial institution (bank, credit union, building society etc)	35%	60%	5%	43%	56%	1%
48. I have access to a debit card that I can use to make purchases	22%	75%	3%	38%	61%	1%
49. If yes to debit card: I can use my debit card for online banking	63%	31%	6%	71%	25%	4%
50. I save money using partner plans	21%	78%	1%	21%	77%	2%
51. I have used an ATM	50%	50%	0%	63%	37%	-
52. I have been inside a financial institution	83%	16%	1%	79%	21%	-
53. I create a budget to help manage my money	46%	51%	3%	45%	53%	2%
54. I go online to check my bank account status	26%	74%	0%	48%	51%	1%
55. I have access to a credit card that I can use to make purchases	16%	83%	1%	22%	78%	-
	n = 549			n = 600		

Note: Percentages in the table above may not add to 100% due to rounding.

Influencers on Knowledge, Attitude/Confidence and Behaviors/Practice

The data revealed that only 7% of change in Financial Knowledge among In-school Youths could be influenced by socio-economic group, age, gender, area of residence and banking status (combined). This is indicative that there are several other factors outside of the scope of this study that affect Financial Knowledge among this population group. Of these factors, banking status, age and socio-economic class in that order are factors that have a significant effect on knowledge. Banking status, being older in age and of a higher socio-economic standing are more likely to influence financial knowledge.

In the case of Financial Attitude/Confidence, approximately 10% of change in this variable could be influenced by socio-economic group, age, gender, area, banking status and financial knowledge (combined). Of these factors, financial knowledge has the most significant effect followed by socio-economic group. That is greater knowledge and higher income result in greater confidence.

With regards to Behaviour/Practice, 48% of any change in Behaviour/Practice is influenced by socio-economic group, age, gender, area, banking status and financial knowledge (combined). All these factors, with the exception of area have a significant influence on Behavior. Of greatest significance however is banking status, followed by age while financial knowledge complete the three most significant factors that affect Behavior.

The data also revealed that approximately 13% of any change in Financial Knowledge among Out-of-school youth could be influenced by age, gender, area and banking status (combined). Of these, age has the most significant effect. Next to age is banking status then area in that order of significance. Youths who are banked and those residing in the urban parishes are likely to have the strongest influence on Financial Knowledge among this population group.

Approximately 22% of Financial Confidence among Out-of-school youths is influenced by their age, gender, area of residence, banking status and amount of financial knowledge. All these factors with the exception of gender have a significant influence with the most significant one being financial knowledge followed by age. Banking status was the least significant influencer.

Finally, with regards to Behavior/Practice, 68% of Financial Behavior is influenced by banking status, age, financial knowledge, gender and area of residence. Of these however banking status, age and financial knowledge in that order have a significant influence.

(See Appendix VII for Detailed Results)

Implications for the BOJ and other stakeholders

Overall, the research has confirmed that Financial Knowledge is critical to Financial Confidence and Practices among both In-school and Out-of-school youths. Banking status is also a significant influencer. Future policies and programs ought therefore to be centered around increasing knowledge as well as the banking status among both groups of youths.

The fact that Jamaican youths have a positive attitude towards the importance of financial literacy is a first positive indicator for policy makers. Jamaican youths consider money crucial to manage, enjoy living their everyday lives, plan for their future and to chase their dreams. Having money is especially important for youths who are old enough (16-19 years) to contemplate leaving home to live independently. They recognize that becoming more financially literate now will help them better manage their money as adults and allow them to avoid future financial mistakes. This is indeed a positive indicator and presents opportunities for policy makers such as BOJ to plan and implement strategies that could help to steer them in the right direction, beginning with an improvement in the current levels of literacy or financial knowledge.

The research has highlighted a number of areas that ought to be considered by BOJ and other key stakeholder groups:

- Most Jamaican youths, In-school (60%) and Out-of-school (56%) do not have an account with a financial institution (unbanked). Younger youths (12-15) in particular were profiled among this group.

This situation has led to strong knowledge (over 50%) and usage (21%) of informal savings plans (partner plans) among both In-school and Out-of-school Youths. Large proportions of Youths In-School (28%) and Out-of-school (38%) are also of the view that it is better to save at home. These attitudes confirm the need for strategies geared toward reconditioning this thinking.

It is quite likely that those in school are being influenced by their parents while those out of school by their peers and role models.

Convenience and ease of access drive a greater level of reliance on the informal sector. If feasible, private sector partnerships should be considered to encourage easier access which could lead to greater proportions of banked Youths as an important part of the strategy for behavior change. This is especially key as banking status significantly influences Financial Behavior/Practices.

Additionally, education around the risks associated with these practices ought to be part of the process, however, cultural norms and positive experiences with these approaches could

hinder acceptance of such information, especially among Out-of-school youths, thereby retarding behavior change. Policy makers should expect any change to be gradual overtime with much effort at the community level where this practice is especially entrenched.

- At the moment, family members and peers are the main sources of information about financial content among both groups of youths. But this is only because these are the current sources from which such information is readily available. Unless the BOJ is confident that these sources are of the desired levels of literacy, efforts should be made to now direct youths to other reliable sources for financial information.
- The formal education system could be a good source given the benefits of consistency and accuracy. For this to be effective and sustainable, it is advisable that school financial literacy programs start as early as possible to create an environment in which financial education can be rolled out gradually throughout the school life of Jamaican youths. Such an approach it is expected will gradually familiarize students with financial concepts, encourage desired attitudes, and eventually behaviour into adulthood. The financial literacy program must leverage the involvement of parents as they currently play a major role in the education of youths regarding financial content. Particular attention should therefore be placed on developing methods to help teachers motivate students and stimulate parental involvement.
- Family, educational institutions and the media ought therefore to be the primary channels for disseminating financial literacy content. Peers are most likely to be reinforcement of content obtained through these sources for both In-school and Out-of-school youths. Youths in the research advised that the television, radio and social media must be key channels through which any efforts to reach them with related content, must be directed.
- A pessimistic outlook of the future and limited funds make spending a priority among Out-of-school Youths, creating barriers to saving. These cultural and social norms have been established over decades representing a lifestyle and thought conditioning among this group. Policy makers might need to invest in future studies and to investigation to determine what approaches to reconditioning could be the most effective.
- Both groups of youths showed basic understanding of budgeting (over 70% respectively) as well as what it does (approximately 90% respectively). While the results in this regard may seem positive, the reliance on the informal approaches and relatively high incidence of unbanked suggest a disconnect between budgeting and saving. That is, on the one hand there is an understanding even appreciation of budgeting yet they are more inclined to rely on the informal sector for saving. This could represent an opportunity to encourage safer saving habits by leveraging the perceived benefits of budgeting with safer financial practices.

- There were meaningful areas of misinformation reported that should be addressed in any education campaign that will seek to improve financial literacy among the youths. These include:
 - The extent of protection provided by the JDIC. Specifically emphasis on the types of deposits protected by the JDIC. At the moment, most youths are of the understanding that monies in all types of financial institutions are protected by the JDIC.
 - Although both groups generally reported good knowledge about money matters there were deficiencies noted particularly in the area of knowledge about different types of interest as well as their knowledge with regards to the value of money. In the case of the latter the misperception that the value of money remains constant and does not change. These misconceptions were stronger among the younger youths and those who are unbanked.
 - A significant proportion of youths (over 40%) do not understand that a credit card is typically a type of bank loan. Youths could benefit from further education in this regard.

Section 2: Introduction

In 2017, the Government of Jamaica launched the National Financial Inclusion Strategy (NFIS). The overall aim of the NFIS is to seek to ensure greater inclusion of Jamaicans in the formal financial system through the implementation of different strategies including initiatives designed to increase the level of knowledge and understanding about the financial services sector. It is anticipated that this would be a first step towards empowering citizens to become more involved in the system.

A key outcome of the NFIS was the development of the National Financial Literacy Action Plan in 2018 and Interim Strategy by the NFIS Working Group on Consumer Protection and Financial Capability. This Action Plan, which is branded Jamaica Financial Empowerment Programme (JFEP), was spear-headed by Bank of Jamaica and the Ministry of Education, Youth and Information with the support of the members of the NFIS Working Group on Consumer Protection and Financial Capability, including the Consumer Affairs Commission, the Fair Trading Commission, the Financial Services Commission, the Jamaica Deposit Insurance Corporation, the Ministry of Finance and the Public Service and the Planning Institute of Jamaica, among others. The goal of the JFEP is providing all Jamaicans with access to financial education. Part of the implementation plan for JFEP is to introduce financial education in schools as an effective way of ensuring that the next generation¹ is provided with the necessary financial literacy information to allow the youth to improve their financial capability competencies, while allowing for long-term financial behavioural and attitudinal adjustments. The JFEP programme is intended to target youths as defined in the National Youth Policy, i.e. in the five (5) to twenty-nine (29) years age group, with the education programmes including those in the formal education sector and those outside of the formal sector who are unemployed and not in educational institutions (Out-of-school Youths).

A survey carried out by the Financial Services Commission (FSC) in collaboration with the OECD/INFE has highlighted a number of key challenges including literacy and cultural norms that could present barriers to inclusion in the financial sector among the adult population. The findings of the survey helped to inform key actions that were implemented in the National Financial Literacy Action Plan. Additionally, while BOJ, CAC, FSC and JDIC have been involved in different activities geared towards promoting financial literacy among youth, there is no information available from any of these entities that could provide a measure of financial literacy among the youth population. There was therefore a general agreement among the members of the NFIS Consumer Protection and Financial Capability Working Group on the importance of the need to carry out a baseline survey among the key target population, that is, youths in and out of secondary school.

¹ Generations Z and Alpha: Persons born between 1995 up to 2010 and those born 2010 up to 2020s respectively.

It is against this background that Bank of Jamaica commissioned Market Research Services Ltd. (MRSL) to carry out this baseline survey. This document represents MRSL's final report of the research findings.

Section 3: Objectives & Methodology

Objectives:

The overall aim of the baseline survey was to obtain a measure of the financial capabilities of the target population of children and youth aged twelve (12) to nineteen (19) years, on critical areas, including money management, their awareness of existing financial products, how to budget and make plans for future use of financial services and awareness of consumer protection mechanisms. In so doing the baseline survey was expected to meet the following specific objectives:

1. Determine the extent of financial literacy among the target population (secondary school age children including those attending school and those not attending school).
2. Determine the extent of awareness of current financial instruments among the target population.
3. Obtain insights into the current channels and/or potential channels of information about financial services among secondary school age youths. In so doing, the study will also seek to identify the optimal channels for communication of financial education content to the target group.
4. Obtain a measure of youths' awareness and knowledge of the uses of financial services including but not limited to loans, savings and investments, online payment facilities among any others identified at the formative research phase.
5. Obtain a measure of the extent of money management among youths and the specific money management skills that exist among them. In so doing, the study will also seek to determine the levels of financial capability among the target group.
6. Gain insights into what measures, if any, the target population uses to protect themselves including knowledge of interest calculation, knowledge of fees charged for services, knowledge of service guarantees and customer service agreement et cetera. In the process, the study will also seek to determine the extent of knowledge about financial contractual terms such as fees, interest rates, principal.
7. Gain an understanding of the extent to which the target group is actively planning for their future including but not limited to life events such as career, education, family, property ownership, car ownership and the like.
8. Measure the extent of awareness and knowledge of regulators that assist with customer complaints and problems.
9. Determine the tools used by the target group to assist them in their daily financial activities, if any.

In the final analysis the findings from this baseline must:

- Ascertain the level of financial literacy among secondary school In-school Youths (target group);
- Assess the target group's awareness of the existence of financial instruments;
- Assess the main delivery channels through which the target group receives information about financial services;
- Measure the target group's understanding of the uses of financial services (fore.g. loans, mobile payment products);
- Measure the target group's money management skills;
- Examine the measures that the target group takes to protect themselves in the Market place (understanding how interest is calculated, understanding fees imposed for services);
- Measure the extent of usage of financial instruments by type
- Examine whether the target group is actively planning for the future (life events, home and car ownership);
- Measure the target group's knowledge of which regulators exist to assist with their complaints;
- Identify the tools that the target group uses to assist them in their daily financial activities;
- Determine where the target group acquires information about financial services;
- Determine the levels of financial capability among the target group;
- Identify the preferred delivery channels for communication of financial education content to target group;
- Measure the extent to which the target group is knowledgeable about simple contractual terms in contracts (e.g. fees, interest rates, principal);
- Provide data to help channel resources effectively to the most vulnerable Market segments;
- Develop a baseline against which changes in the level of financial capability in the target group can be assessed over time on a national level;
- Assess the need for financial literacy and financial capability content in the target group;
- Develop empirical data as input for the formulation and review of relevant policies and programmes; and
- Prepare and submit a comprehensive report on the findings, methodology and recommendations from the survey.

Methodology:

There were four major phases involved in the execution of this study, as summarised in the table below:

Phase 1	Formative research involving a review of literature: The overall aim of this phase was to seek to gain an understanding of different approaches used to measure financial literacy among youth population with the view to adapting best practices to the Jamaican baseline survey.
Phase II	Key Informant Interviews Discussions were held with key stakeholders including: a) The Ministry of Education, Youth & Information (MOEYI) b) The Jamaica Deposit Insurance Corporation c) The Financial Services Commission
Phase III	Market Surveys among the Target Populations: Face-to-face interviews with a sample of youths twelve (12) to nineteen (19) years of age was carried out. Interviews were carried out among youths who are currently enrolled in school (In-school Youths) as well as youths who are not currently enrolled in school (Out-of-school Youths). A sample of five hundred (500) In-school Youths and five hundred (500) Out-of-school Youths was targeted for this study.
Phase IV	Post Survey Focus Group Discussions with the target population as follows: Group 1: Out-of-school Youths, Kingston Metropolitan Region Group 2: Out-of-school Youths, St. James, Westmoreland, Hanover Group 3: In-school Youths, Kingston Metropolitan Region Group 4: In-school Youths, St. James, Westmoreland, Hanover

The next few pages outline further details regarding the execution of phases III and IV:

Phase III: Market Surveys Among the Target Populations

Target Populations:

There were two populations targeted for this study. In-school Youths, described as those currently enrolled in school and are attending school and Out-of-school Youths are those who are of school age who should be enrolled in and attending school but are not currently attending school.

Data Collection:

The data was collected during the period October 6, 2021 to January 21, 2022. This was achieved through the combined efforts of MRSL's interviewers and supervisors who worked together to achieve the sample described above. A structured questionnaire was developed based on the outcome of the Literature Review and the insights gleaned from the Key Informants as well as contributions of BOJ and the NFIS Working Group on Consumer Protection and Financial Capability. This was the tool used to gather and record the data in the field (Appendix I). A team of 50 data collectors worked together to complete the exercise across all the fourteen parishes of the island. Data was collected at different times throughout the day and on different days of the week in order to achieve the targeted number of surveys.

Youths in school were targeted from their homes following a process of informed and written consent from parents. Out-of-school Youths were interviewed both at home and in the streets. MRSL was more likely to reach the younger respondents under the age of 16 in their homes while the older ones were found mainly in the streets.

The Data Collection Tool:

Two structured questionnaires were developed for the study. One for In-school Youths and one for Out-of-school Youths. This tool was developed through the combined efforts of MRSL and BOJ Working Committee following the Review of Literature and Discussions with the Key Informants.

There were two drafts of the tool before a final instrument was produced. A thorough review of the first draft survey instrument was carried out by BOJ and the NFIS Working Group on Consumer Protection and Financial Capability, as well as the Statistical Institute of Jamaica. This team made many recommendations and suggestions for information areas that should also be addressed, provided explanations for specific terms used as well as insights into other questions that could be asked to enhance the results of the study.

The final tool was developed into an electronic format to aid pilot testing. The pilot of the tool involved discussions with fifteen (15) In-school Youths and Out-of-school Youths respectively and was carried out on October 6, 2021. The pilot survey confirmed that MRSL would quite likely encounter challenges identifying the younger Out-of-school Youths on the streets but that the best source for the sample would be both in the homes and on the streets where they typically “hustle”.

Sample Design & Selection

As the results of this survey will be used to guide policy development at the national level, it is critical that the results from the findings are representative of the study population nationally. Following discussions with the BOJ Working Committee and in particular STATIN, the decision was taken to use area-based sampling as the method for identifying both study populations. To this end a total sample of size of 1000 youths islandwide (500 In-school Youths and 500 Out-of-school Youths) was targeted. In-school Youths were targeted at their homes while Out-of-school youths were selected from areas such as streets, community centres and areas of recreation in the following specific towns/districts:

St. Ann: Coombs District, Colgate District

Westmoreland: Marissa, Shrewsbury

St. James: Stop lights at Howard Cooke Boulevard, Barracks Road, Hard Street,

Manchester: Greenvale Community,

Clarendon: Inverness, Threadlight

Kingston: Three miles, Maxfield Avenue, Devon House Intersection, Half Way Tree, Cross Roads and Downtown (under the bridge going towards Portmore)

St. Elizabeth: Slipe

Trelawny: Duncans, Clarks Town

Area based sampling was the method used for selecting households to target within each parish of the island. This involved the random selection of enumeration districts (EDs) from within each parish, the primary sampling unit (PSU). Both urban and rural EDs were selected from within each parish in order to ensure national representation. The selection was done with the list of EDs across the island supplied by the Statistical Institute of Jamaica (STATIN). A total of 102 different EDs were selected across the island (Appendix II). Quotas were established for each parish according to their population size. Quotas were also set by gender and age group in order to control for the spread of the sample by these demographic elements in line with their representation within the overall population. The expected margin of error is + or – 4.2% points at the 95% degree of confidence.

The sample eventually achieved did not fully reflect the target due to the different challenges encountered in the field. These are highlighted below.

Table 15: Distribution of Sample: Target versus Achieved

Segment	In School Youths		Out-of-school Youths	
	Target	Achieved	Target	Achieved
Sex:				
Males	250	254	250	331
Females	250	294	250	275
Age Group:				
12-15 years	250	355	250	113
16-19 years	250	193	250	492
Social Class:				
Low income	290	387	NA*	NA
Middle income	140	151	NA	NA
High Income	70	10	NA	NA
Parish:				
KSA	125	169	125	181
St. Catherine	95	86	95	84
Clarendon	45	36	45	48
Manchester	35	38	35	28
St. Elizabeth	30	34	30	37
Hanover	15	33	15	12
Westmoreland	25	22	25	41
St James	35	43	35	59
Trelawny	15	5**	15	17
St. Ann	30	31	30	33
St. Mary	20	21	20	24
Portland	15	13	15	16
St. Thomas	15	17	15	26

*Quotas by social class for Out-of-school Youths was determined not to be a sampling requirement at design as it was expected that these youths would all be in the low income socio-economic group.

**Although the target sample was relatively small, the research team encountered much difficulty finding the targeted number of In-school Youths-youths in the parish of Trelawny who were either at home during the period of the survey or whose parents granted permission for them to take part in the survey. This parish was under-represented for this segment but there is no indication that the short fall has made any significant difference to the likely outcome of the results.

Table 16: Distribution of Sample: In-School Youths by Social Class

Segment	In School Youths			
	<i>Low Income</i>	<i>Middle Income</i>	<i>High Income</i>	<i>Achieved</i>
Sex:				
Males	182	68	5	254
Females	206	83	5	294
Age Group:				
12-15 years	247	102	7	355
16-19 years	141	49	3	193
Parish:				
KSA	123	46	-	169
St. Catherine	50	32	4	86
Clarendon	32	3	1	36
Manchester	23	15	-	38
St. Elizabeth	31	4	-	34
Hanover	22	9	2	33
Westmoreland	17	4	1	22
St James	26	16	1	43
Trelawny	3	2	-	5**
St. Ann	24	7	-	31
St. Mary	15	5	1	21
Portland	7	6	-	13
St. Thomas	15	2	-	17

For the purposes of reporting the parishes were amalgamated into the three counties as shown below:

Surrey County:	Middlesex County:	Cornwall County:
<ul style="list-style-type: none"> Kingston & St. Andrew St. Thomas Portland 	<ul style="list-style-type: none"> St. Catherine Clarendon Manchester St. Ann St. Mary 	<ul style="list-style-type: none"> St. James Hanover Westmoreland Trelawny St. Elizabeth

Challenges and Limitations:

Participation by In-school Youths was stymied by their class schedules. Data collection among this specific target group commenced October 26, 2021 and ended December 30, 2021. Data collectors, therefore, had limited time during the week to reach this segment of the target population. Additionally, parents were very reluctant to give consent to their child to participate in the COVID season despite adherence to protocols by the data collection team.

MRS� also experienced major challenges finding Out-of-school Youths in the 12-15 age range due to parents' reluctance to allow participation where there was a parent relationship. Most of those found on the streets were in the 16-19 age group. This led to oversampling as MRS� sought to identify a large enough sample of the 12-15 age group that would allow for analysis of the data by this age cohort. Identifying Out-of-school Youths 12-15 years of age was especially challenging as many were on the Programme for Advancement through Health and Education (PATH) and their parents did not want to allow participation as the children were supposed to be enrolled in school but were not.

Phase IV: Focus Group Discussions with the Target Populations

In view of the COVID-19 pandemic and protocols, the focus group discussions were carried out both in person and virtually using zoom. In person groups were held among the Out-of-school Youths due to their limited access to the internet while virtual groups were done among In-school Youths.

Two (2) focus group discussions with Out-of-school Youths were done using a combination of face-to-face and virtual interviews via video technology. One group was conducted in Kingston at the offices of MRS� while the other was done in St. James at the parish library. Participants were residents of KSA, St. Catherine, St. James, Westmoreland and Hanover. A total of eight (8) persons participated in each discussion, including males and females. Participants in these groups were older in age, that is, 15 to 19 years of age.

A total of four (4) focus group discussions were held with In-school Youths. Two among youths 12-15 years and the two among youths 16-19 years. Participants were residents across different parishes of the island including Kingston & St. Andrew, St. Catherine, St. James, Westmoreland and Hanover. These areas were selected in order to ensure that, as much as was feasible, there was representation across all three counties of the island – Surrey, Middlesex and Cornwall. The virtual methodology allowed for participation by a wider cross section of youths and the research team took advantage of this. Parental consent for their participation was received for each participant. All these groups were conducted virtually, all participants were required to keep their cameras on during the discussion.

The Focus Group Discussions were led by a moderator from MRSL who used a Discussion Guide (Appendix III) developed in collaboration with BOJ to guide the proceedings. The Discussion Guide was developed following a review of the preliminary results which determine the following key areas to be further explored:

A) In-school Youths

- How did the children learn about money and financial matters outside of school – internet, discussions with peers, discussions with family members, television, news etc
- Examining why the children did not understand the nature of a credit card (i.e. being similar to a loan from a bank/line of credit)
- What if any support systems do these children have – and to what extent these support systems may have contributed to their acquisition of financial knowledge and financial capability
- Explore who are the primary models for their financial behaviour.

B) Out-of-school Youths

- Examining why the children did not understand the nature of a credit card (i.e. being similar to a loan from a bank/line of credit)
- Determining whether the youth responding to the questionnaire are breadwinners for their families
- Have they observed any family member or friend doing an online financial transaction – or have they done one themselves
- Examining their income levels and culture to determine their perception of saving, shopping around for the best price etc. (how their culture determined their financial habits – spending, savings, purchasing etc)
- What if any support systems do these children have – and to what extent these support systems may have contributed to their acquisition of financial knowledge and financial capability
- Explore who are the primary models for their financial behaviour.

The discussions were audio tape recorded and verbatim transcripts of each session generated in order to facilitate analysis and report writing now underway. (Appendix IV)

Section 4: Literature Review

Defining & Measuring Financial Literacy Among Youth Populations

Globally, the topic of financial literacy and education has attracted much attention from policy makers as there is a general agreement that economic growth and development hinges on the level of financial education of the population. Financial education starts with very basic notions, such as the characteristics and use of financial products, progressing to more advanced ones, which deal with the knowledge of financial concepts, the development of skills and attitudes for the management of personal finance that ultimately encompass positive behavioral change. Such education can empower individuals and allow them to better manage personal and household finances and resources (**Omaima Eltahir Babikir Mohamed, 2015**)²

Over the last decade, most economies in Latin America and the Caribbean have displayed sustained growth and macroeconomic stability leading to the emergence of growing middle classes. Despite these advances, poverty and inequality levels remain high and financial exclusion still affects important sectors of both the urban and the rural population which can hinder future economic and social development (**Omaima Eltahir Babikir Mohamed, 2015**). It is believed that a sustained programme of financial education can address these needs and curtail the level of financial exclusion in the region.

Defining and appropriately measuring financial literacy is essential to understand educational impact as well as barriers to effective financial choice. Studies carried out over the last ten years, have relied on a number of different measures designed to gauge the extent of financial literacy but none of these has been standardized (**Sandra, J Huston, Journal of Consumer Affairs**)³. This has led to a fair amount of inconsistency in the way this is defined and indeed measured, however in the USA, the President's Advisory Council on Financial Literacy (PACFL)⁴ and Financial Education defines financial literacy and education as follows:

² <https://kmc.unirazak.edu.my/financial-education-in-building-financial-literacy-among-sudanese-youth/>

³ Journal of Consumer Affairs, Volume 44, Number 2, Summer 2010

⁴ Council for Economic Education, National Standards for Financial Literacy: <https://www.councilforeconed.org/resource/national-standards-for-financial-literacy/#sthash.CJvPIuf2.JZJkVlc1.dpb>

Financial literacy: the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.

Financial education: the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.

It remains unclear however how widely accepted is the PACFL's definition. What is however clear is that it has been variably defined as (a) a specific form of *knowledge*, (b) the *ability* or skills to apply that knowledge, (c) *perceived knowledge*, (d) good financial *behavior*, and even (e) financial *experiences*. (Hung, Parker, Yoong, 2009)⁵

The OECD INFE defines *financial literacy* as the combined measure of financial knowledge, attitudes and behavior (Monticone & Atkinson, 2012).

The importance of financial literacy and education among the youth population has attracted much attention among policy makers in countries globally including but not limited to the United Kingdom, United States of America, Australia and Jamaica. This has resulted in researchers, scholars and policy makers alike, investigating the financial education, literacy and ultimately capability of youths globally. There appears to be a general consensus among these groups of individuals that youths are a powerful consumer group having higher disposable income than other consumer age cohorts (Parment, 2013). With incomes earned from gifts from parents and other family members and no mandatory expenses, the youth population have a higher level of spending power than adults. They are therefore able to consume goods and services more freely and at a higher level. They are valuable possessions of a nation as without them there can be no construction and development programmes (Kojo, 2010).

The OECD INFE 2020 survey⁶ measured financial literacy among adult populations from twenty-six (26) different countries across Asia, Europe and Latin America (OECD, 2020), and found that financial literacy was relatively low across the board with an average of 13.1 out of a possible 21 points. But financial literacy has been widely accepted to be a key component to empowering individuals and contributing to a stable financial system. A high level of financial literacy among youth populations will therefore be key as they transition to adulthood as nations seek to develop their financial ecosystems.

⁵ Working Paper, Defining and Measuring Financial Literacy, ANGELA A. HUNG, ANDREW M. PARKER, JOANNE K. YOONG, September 2009:
https://www.rand.org/content/dam/rand/pubs/working_papers/2009/RAND_WR708.pdf

⁶ INFE OECD Financial Literacy Survey 2020

<https://www.oecd.org/financial/education/2018-INFE-FinLit-Measurement-Toolkit.pdf>

While the International Network on Financial Education (INFE) in collaboration with the Financial Services Commission (FSC) has carried out a study in 2012 to measure financial literacy among Jamaican adults, there has been no similar study done among the youths. Studies have been done in other countries such as the United Kingdom, Asia, USA, to measure financial education among youths in the formal sector. These include:

- The annual survey carried out by the Young Persons Money Index which tracks the take up of financial education in schools in the United Kingdom.
- High school building blocks youth assessment financial – Youth Financial Capability Survey in the United States.

These studies measure financial literacy, education and capability among youths by evaluating their:

- Financial Education: access to financial education
- Financial Attitude: confidence and behavior with money
- Financial Practice: use of financial services, and
- Financial Knowledge: levels of financial capability and knowledge.

Methodologies typically include sampling from school populations with input from teachers in the sample selection. Studies among the informal sector or Out-of-school Youths appear to be limited. These studies tend to be quantitative in nature relying on the survey methodology for gathering the data. In order to assess literacy on the basis of the four main pillars outlined above, they rely on the use of likert rating scales to knowledge, attitudes and practices.

Though the findings vary by country they all generally point to the need for policy makers to focus on a sustained programme of financial literacy and education among the youth population given their contribution to economies, current and future. Policy makers in Jamaica are no exception in accepting this notion and have gone ahead to implement programmes geared towards ensuring financial inclusion among the youth population, formal and informal. This baseline study is therefore being carried out to obtain a measure of the financial literacy among the Jamaican youth population with the view to providing a base from which progress or growth may be measured and conclusions drawn about the effect of national programmes on changes in financial knowledge among this population group.

Section 5: Outcome, Key Informant Interviews

An important component of the formative research phase of this project, was discussions with key stakeholders, who have been involved in the programme to help with the sustained growth of financial literacy and education among the Jamaican youth as part of the National Financial Inclusion Strategy. Discussion interviews were held with stakeholders (Appendix V) including representatives of:

1. The Ministry of Education, Youth & Information (MOEYI)
2. The Jamaica Deposit Insurance Corporation
3. The Financial Services Commission

These stakeholders in particular, were selected based on their current involvement with the Jamaican youth including those in the formal and informal sectors. MRSL was of the considered view that insights from these stakeholders in terms of their own experience and programmes, would be valuable in finetuning the design for this research assignment. The discussions centered around finding out more about the nature of their programmes, assessing what measurements if any were currently in place and how programmes were evaluated as well as seeking to gain insights into their own experiences in engaging the youth. The feedback provided by all these entities has been utilized in refining the methodological approach described in the next section of this Inception Report.

The Ministry of Education Youth & Information (MOEYI) – In School Youths

As the initial methodology planned for this study involved the selection of the formal sector sample from schools across the island, it was key to hold discussions with the Ministry of Education, Youth and Information (Dr. Tamika Benjamin) as a means of determining the feasibility given the Covid-19 pandemic; gaining access to resource personnel to facilitate the process should it be feasible and understanding best and/or recommended practices for engaging youths in the school system. In an online meeting held with the Ministry on May 5th, 2021, MRSL was able to glean the following:

- Accessing In-school Youths via the classroom would likely be a major challenge, if at all feasible given the mandate by the Government of Jamaica (GOJ), that all schools be closed for face-to-face engagement. In-school Youths' access to school was therefore online. There remains uncertainty even at the time of preparing this report as to when this would be lifted.

- Consideration was however given to engaging that segment of the population, around age 15 to 18 who would be sitting exams and would be required to attend school during the study period. This remained only a consideration as the feasibility of same was uncertain.
- In any event, the process would need to be facilitated at the regional levels with direct contact made to the heads of the regional departments.

Based on all the above and following further dialogue with Bank of Jamaica and the Consumer Protection and Financial Capability Working Group charged with implementation for this project it was agreed that it would be more feasible to reach this study population at their homes. STATIN© contribution in these discussions was particularly instrumental in influencing the methodological change in this regard, that is, area based sampling using the door-to-door methodology, in order to achieve a nationally representative sample. The Methodology and Scope of Work Section outlines specifically how this was achieved.

The Jamaica Deposit Insurance Corporation

Discussions were also held with representatives of the Jamaica Deposit Insurance Corporation (JDIC) on April 27, 2021 as they have been involved in engaging youths in the formal sector with a programme geared towards sensitizing youths about the Jamaica Deposit Insurance Scheme while at the same time informing them about deposit insurance. MRSL felt it would be important to meet with this entity to seek to identify any best practices that could be considered during the course of this assignment. From the discussion the following were gleaned:

- The JDIC programme was discussed based in the format of workshops with In-school Youths.
- The teachers played an integral role in organizing the sessions with the In-school Youths.
- The teacher input was critical in ensuring participation and further that interest levels remained high among the In-school Youths.
- The JDIC highlighted that it would be important to keep contact with the children short and interesting as they could become distracted and lose focus during the process.
- Suggestions for an incentive came up in the discourse as something that might need to be considered as a means of garnering interest.
- The JDIC does not currently have a tool to measure knowledge gained except the national surveys that they conduct to measure awareness of the Corporation and the work it does among Jamaicans 16+ years of age. Additionally, the content shared with the In-school Youths tended to be concentrated around the JDIC's programme of deposit insurance which could be part of the measure of financial knowledge.

The Financial Services Commission

Another of the key stakeholder groups with whom discussions were held was the Financial Services Commission on May 17, 2021. This entity has been involved in engaging the youth population since 2010 through its Financial Education in Schools Programme. The FSC's programme is an annual one which lasts for approximately six to eight weeks each phase.

The Junior Achievement Jamaica is integral to the FSC's programme as liaison for gaining access to schools as they already have a relationship with the Ministry of Education, Youth and Information (MOEYI).

The FSC's programme features bringing children from across different schools together to seek to educate them around five (5) main themes:

1. Savings
2. Budgeting
3. Planning to earn (career goals)
4. Credit – credit reports, why does it matter? Who are the bodies?
5. Tours: the children are taken in during the 6-8 weeks period on a full day tour of the FSC as well as visits to the BOJ money museum and the Jamaica Stock Exchange.

Measurements

In terms of measuring for financial literacy knowledge gained, the FSC carries out a pre-test administered just before the start of the six to eight weeks programme and then a post test administered after they have participated. While the FSC seeks to gain some understanding of the impact of its programme through the pre-tests and post-tests; one of the challenges is in the FSC's inability to map exactly where growth in knowledge about financial matters has occurred as the nature of the questions are exploratory and general. Samples of the tests administered are in Appendix VI of this inception report document.

Some recommendations provided by the FSC in seeking to engage the youths for this baseline study included:

- Ensure the children feel relaxed and at ease
- Avoid using a self-administered tool if feasible due to the likelihood of many gaps or unanswered questions
- Ensure that children do not feel they are being tested. Emphasize that there are no right or wrong answers.

The Ministry of Education, Youth & Information (MOEYI) – Out-of-school Youths

Another key informant was another representative from the MOEYI with responsibility for youths out of school (Ms. Jamie-Ann Chevannes). These youths are considered at risk due to their exposure to environments that put them at risk for potentially dangerous activities.

This key informant, in a discussion held on May 21, 2021, confirmed that the main challenge with this population group is maintaining contact with them and therefore identifying them to participate in their programme which runs throughout the different quarters of the year. MOEYI partners with the Social Development Commission (SDC) in implementing its Mobile Youth Innovation Centres (MYIC). These MYICs are available in all fourteen parishes and run throughout the year. Here they engage youths in both group and one-on-one sessions seeking to identify what their needs (social, psychological and physical) are with the view to seek to fill any identified gaps where feasible.

It was suggested that MRSL could partner with the MYIC in making contact with this population group for carrying out the baseline surveys. This would call for much organization in terms of logistical planning and execution and would need to be considered carefully. Further it was anticipated that information from their participation registers in terms of the profile of the youths who typically attend, could be used to help with the sample design for the baseline survey. In the final analysis, MRSL decided to use its network of Data Collectors situated across the island to find the sample, due to the likely delays that were apparent through the partnership with the MYIC due to logistical challenges.



Section 6: Detailed Findings In-school Youths

Section 6.1: General thoughts about money and financial literacy among In-school Youths

The In-school Youths consider money crucial to manage and enjoy living their everyday lives and plan for their future and chase their dreams. Having money is especially important for In-school Youths who are old enough to contemplate leaving home to live independently.

"I think money is important because without it you can't survive."

In-school Youths, Rural (12-15)

"I need it to fund my basic need."
In-school Youths, Urban (16-19)

"It is important because you going to need money to pursue your dream and to create the job that you need."

In-school Youths, Rural (16-19)

"Money is important because it gives you the option to live a better life."

In-school Youths, Rural (12-15)

"...as a young adult leaving my parents' house and be financially stable, I need money to help build myself."
In-school Youths, Rural (16-19)

In-school Youths get money from a combination of sources, including family, friends and jobs. Some In-school Youths use the money they receive for school expenses such as lunch as their source of income and manage to buy the items they desire.

*"Sometimes, I get it from my parents."
In-school Youths, Rural (12-15)*

"I get money from family members as a present when I do well."

In-school Youths, Urban (16-

I get money from my parents and sister, and I also sew and cook for people."

In-school Youths, Rural (16-19)

*"I get my lunch money when I go to school, so I can save or spend it."
In-school Youths, Urban (16-19)*

In-school Youths have a positive attitude towards the importance of financial literacy. They recognize that becoming more financially literate now will help them better manage their money as adults and allow them to avoid future financial issues. In-school Youths believe this to be especially important to ensure that those who do not study business in school are not at a disadvantage.

"...because it good for young people to know the different ways spending savings because in some time in life you are going to face with your monetary challenges, because many adults are now in debts and don't know how to get out."

In-school Youths, Urban (16-19)

"I think it a good approach because in school if you not studying business you don't know about credit cards and so on."

In-school Youths, Rural (16-19)

In-school Youths are interested to learn more about several areas regarding financial literacy, including;

- Why is the Jamaican dollar not made in Jamaica?
- Why can't Jamaican currency be used overseas?
- How banking fees work?
- Budgeting
- Investments
- Stock Markets
- Crypto-Currency
- Credits cards

In-school Youths-youths, Financial Literacy Index by demographic segment

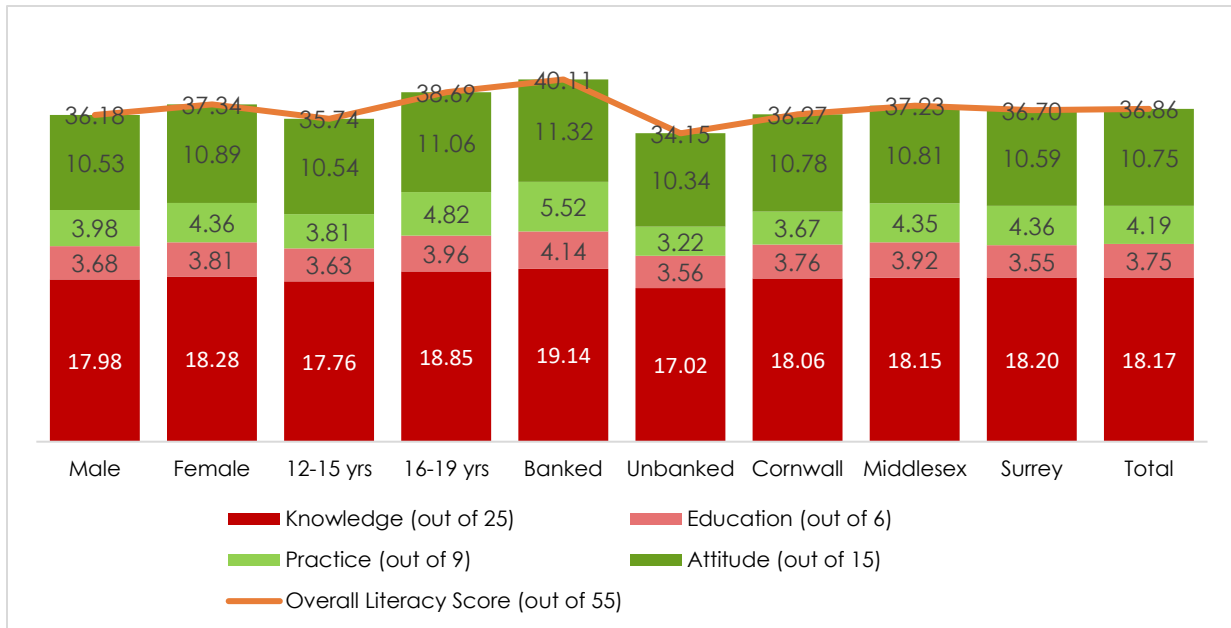


Figure 1: Financial Literacy Index among In-school Youths

Table 17: Financial Index Summary for in-school youths

Financial Literacy Index - In School Youths	
Knowledge (out of 25)	18.17 (72.68%)
Education (out of 6)	3.75 (62.5%)
Practice (out of 9)	4.19 (46.56%)
Attitude (out of 15)	10.75 (71.67%)
Overall Literacy Score (out of 55)	36.86 (67.02%)
n=	549

In-school Youths report a financial literacy index of 36.86 points out of a maximum obtainable of 55 points. Youths 16-19 years of age (38.69), and those who are currently banked (40.11) deliver the highest scores. There were not notable differences by gender and region of residence although females reported a slightly higher score than males; 37.4 points for females compared to 36.18 points for males. Other important insights from the data include;

- Financial practices (4.19 out of 9) and financial education (3.75 out of 6) are the two areas that require the most improvement.
- The lowest scores for financial practices were driven by low proportions of in-school youths being present in the formal banking system and having access to tools like debit cards and credit cards.

- The lowest scores for financial education were driven by low proportions of in-school youths whose teachers have told them about matters related to money and a relatively high proportion of parents who have shared information about partner plans as a means of saving.
- The unbanked are the primary drivers of lower financial literacy scores among the in-school youths.

With regards to the components of the index, improving financial practices by getting more youths into the formal banking system is the area requiring the most immediate attention in order to achieve higher scores in the future.

Table 18: Correlations between Financial Literacy Index components for in-school youths

In-School Youths – Financial Literacy Index Components Correlations	
	Knowledge + Education
Attitude	0.273
Practice	0.226

Reviewing the correlations between the components of the financial literacy index among in-school youths shows that there is generally a weak positive relationship between the components. Based on these correlation findings it seems evident that no single component of the financial literacy index has a significant impact on any of the other components. The BOJ will need to focus on each component separately to achieve the desired results of overall financial literacy improvements.

Section 6.2: Financial Education: Access to Financial Information

Table 19: Agreement with questions about access to financial information

	Not at all	Not really	Somewhat	Mostly	Completely
1. My teachers at school have told me about matters related to money such as banking, saving, budgeting.	16%	15%	19%	18%	32%
2. My parents/guardians have shared information with me about matters related to money such as banking, saving, budgeting	6%	7%	13%	23%	51%
3. My parents/guardians have shared information with me about partner plans as a means of saving	22%	13%	10%	17%	38%
4. If I needed information about money I would know where to get it	5%	7%	16%	21%	51%
5. If I needed information about money, I would be able to find it easily	7%	13%	18%	22%	40%
6. If I needed information about money, I would have to find someone outside of my family to help me with it	45%	18%	8%	10%	19%
n = 549					

Note: Percentages in the table above may not add to 100% due to rounding.

More In-school Youths completely agree that they get their financial information from their parents/guardians (51%) rather than from their teachers at school (32%). In fact, almost three quarters (74%) of In-school Youths either completely or mostly agree that they access financial information from their parents/guardians compared to about half (50%) who access the information from their teachers.

*"...from my mom, dad and big sister"
In-school Youths, Rural (12-15)*

During the focus group discussions, some In-school Youths indicated that they also learned about money through their observation of television generally and advertisements for banks specifically.

*"...for me it a lot of advertisement on television growing up seeing a lot of these banks advertising and going to different places and see people using ATM"
In-school Youths, Urban (16-19)*

Most In-school Youths (51%) completely agree that they would know where to go if they need information about money. Further, forty percent (40%) completely agree that they would be able to find the information that they need about money easily. It is more likely that if a student needed information about money, they would get it from someone in their family.

The parents/guardians of a little more than a third of In-school Youths (38%) have shared information with them about partner plans as a means of saving.

My teachers at school have told me about matters related to money such as banking, saving, budgeting.

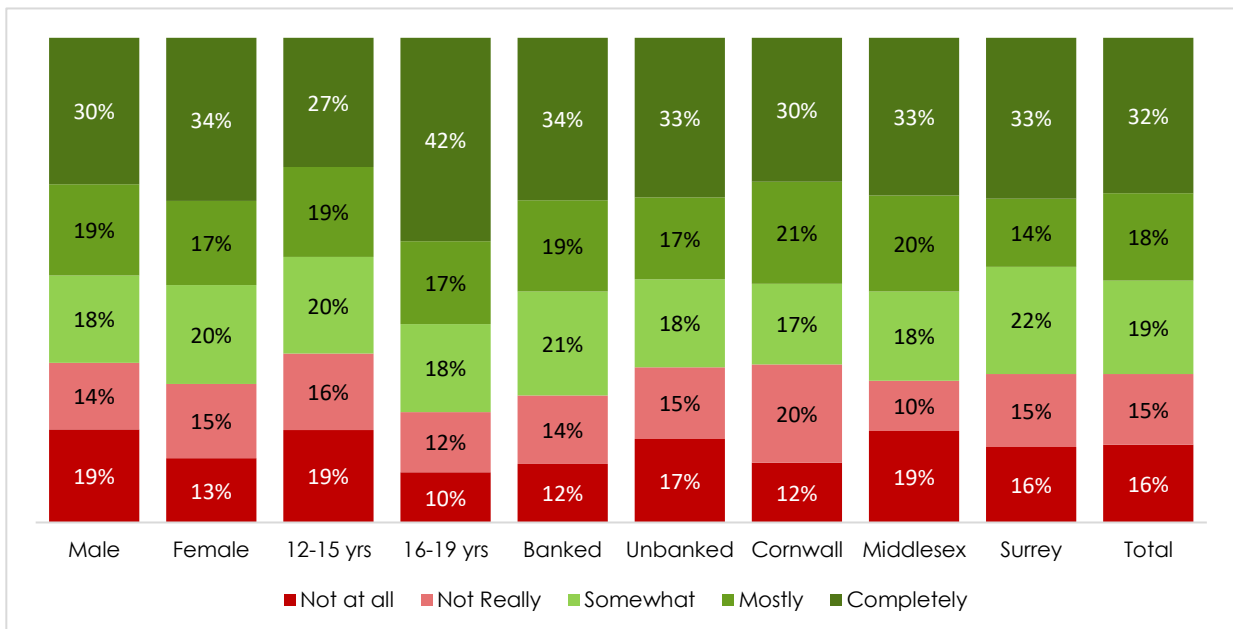


Figure 2: Level of agreement that In-school Youths accessed information about money from their teacher

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, thirty-two percent (32%) of In-school Youths completely agree that their teacher has told them about matters relating to money like banking, savings, and budgeting. A further eighteen percent (18%) mostly agree and nineteen percent (19%) somewhat agree.

*"...from my mom and in school"
In-school Youths, Urban (16-19)*

Table 20: Level of agreement that In-school Youths accessed information about money from their teacher

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	49%	51%	46%	59%	53%	50%	51%	53%	47%	50%
Not Really/Not at all	33%	28%	35%	22%	26%	32%	32%	29%	31%	31%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

It is worth noting that the older age group (16-19) are more likely to completely agree that their teacher at school informed them about matters relating to money such as banking, savings, and budgeting (z=.003).

My parents/guardians have shared Information with me about matters related to money such as banking, saving, budgeting.

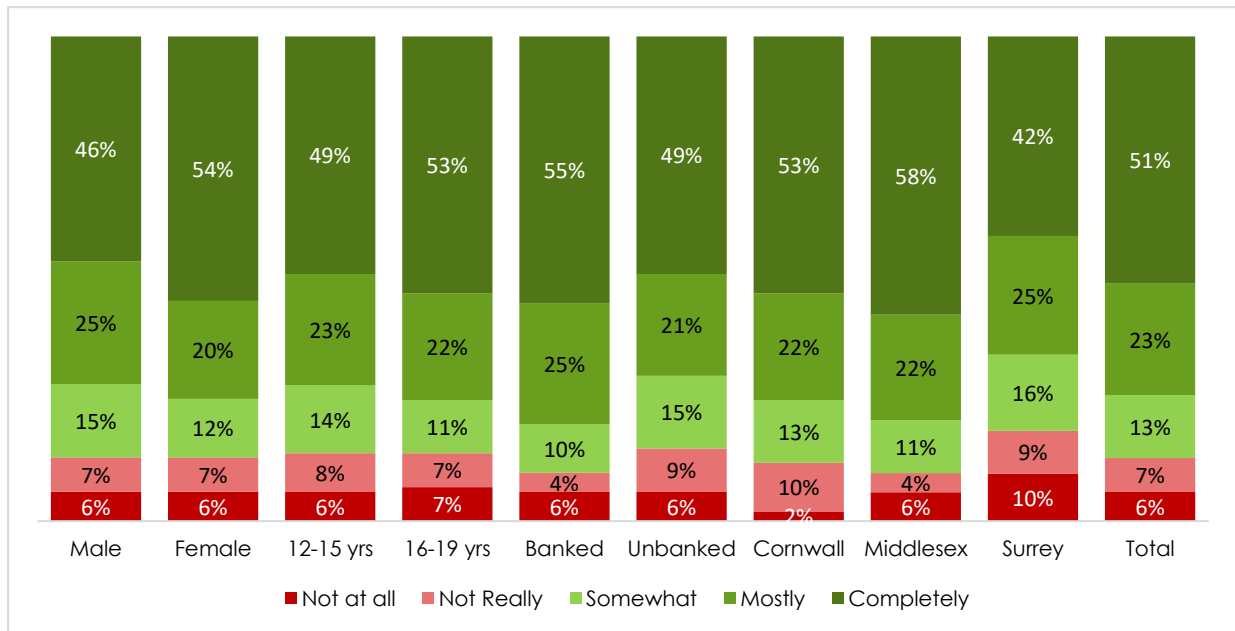


Figure 3: Level of agreement that parents have shared information about money matters

Note: Percentages in the chart above may not add to 100% due to rounding.

About half (51%) of all In-school Youths completely agree that their parents/guardians have shared information with them about matters related to money, such as banking, savings, and budgeting. In fact, only thirteen percent of In-school Youths (13%) do not agree that their parents/guardians have shared some information about money with them.

Table 21: Level of agreement that parents have shared information about money matters

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	71%	74%	72%	75%	80%	70%	75%	80%	67%	74%
Not Really/Not at all	13%	13%	14%	14%	10%	15%	12%	10%	19%	13%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

It is less likely that the parents/guardians of the In-school Youths from Surrey have shared information about money matters with them (z=.013).

My parents/guardians have shared information with me about partner plans as a means of saving

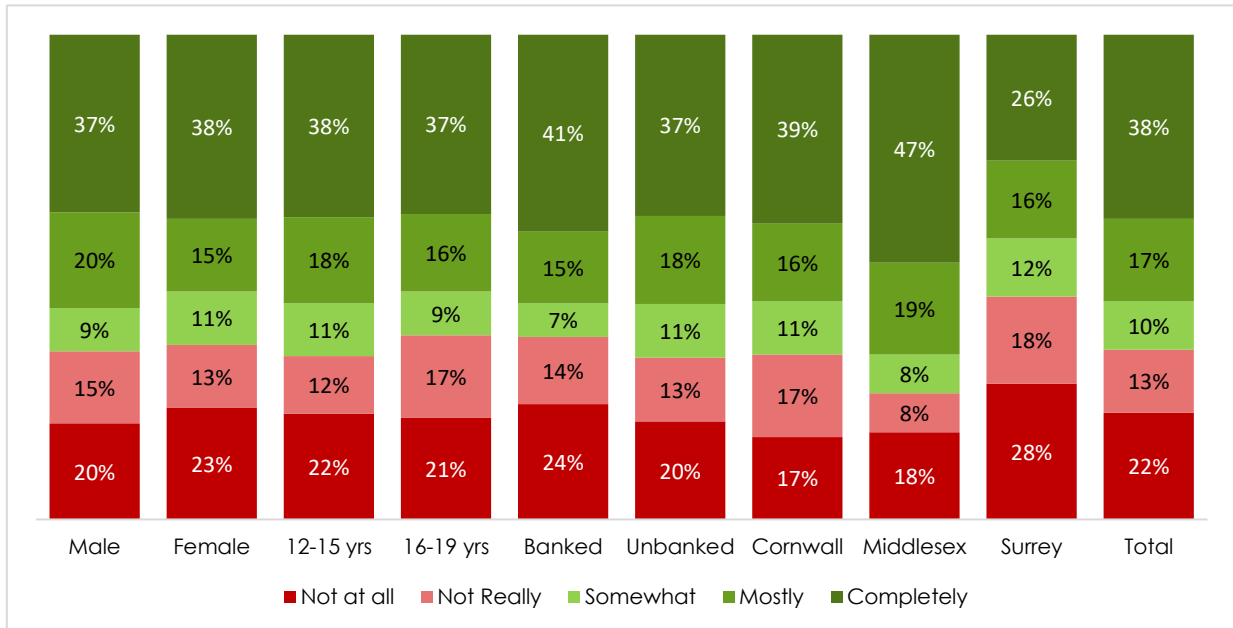


Figure 4: Level of agreement that parents shared information about partner plans

Note: Percentages in the chart above may not add to 100% due to rounding.

Over a third (38%) of all In-school Youths completely agree that their parents/guardians have shared information with them about partner plans as a means of saving. In total, almost two thirds (65%) of In-school Youths say that their parents/guardians have shared information with them about partner plans as a means of saving.

Table 22: Level of agreement that parents shared information about partner plans

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	57%	53%	56%	53%	56%	55%	55%	66%	42%	55%
Not Really/Not at all	35%	36%	34%	38%	38%	33%	34%	26%	46%	35%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

It is less likely that the parents/guardians of the In-school Youths from Surrey have shared information with them about partner plans as a means of saving ($z=.0002$).

If I needed information about money I would know where to get it.

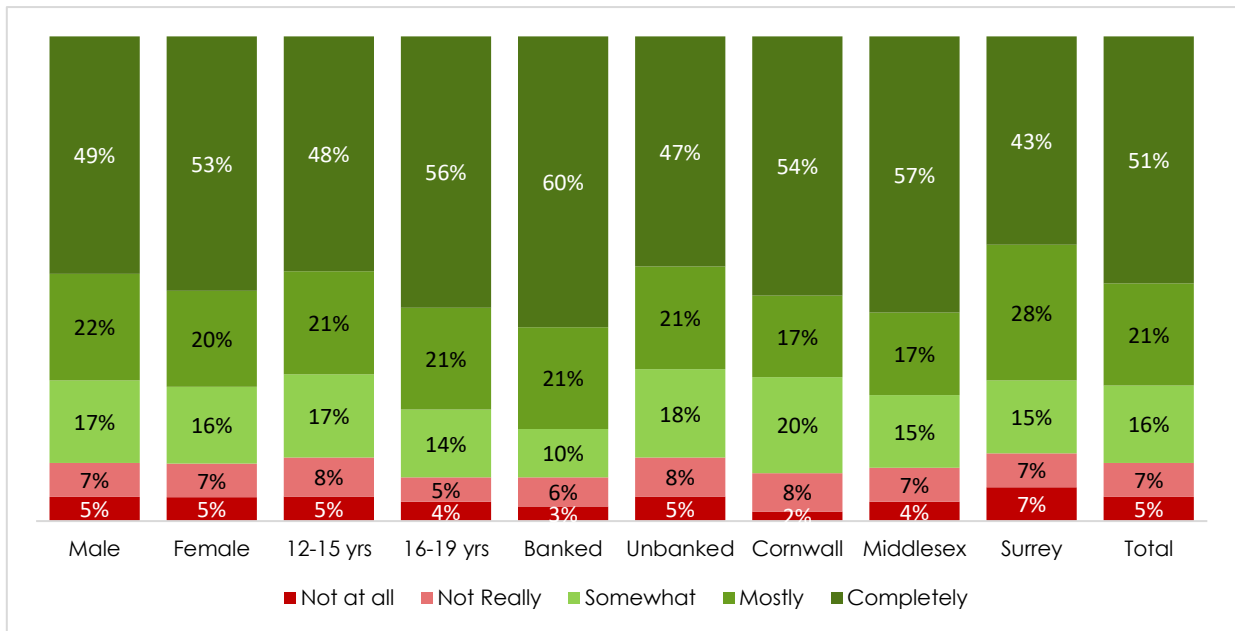


Figure 5: Level of agreement that student knows where to get information about money.

Note: Percentages in the chart above may not add to 100% due to rounding.

Just over half (51%) of In-school Youths completely agree that if they needed information about money, they would know where to get it. Only twelve percent (12%) of In-school Youths disagree on some level that they would know where to get information about money. During the focus group discussions, In-school Youths generally indicate family members and the internet as their primary source of information about money. In-school Youths seem concerned about the knowledge level of their friends when thinking about them as sources of financial information.

"...it depends on if they are more experienced and financially literate. If not, then you have to find someone in the field that knows about it."

In-school Youths, Urban (16-19)

Table 23: Level of agreement that student knows where to get information about money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	71%	73%	69%	77%	81%	68%	71%	72%	71%	72%
Not Really/Not at all	12%	12%	13%	9%	9%	13%	10%	11%	14%	12%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Again, it is less likely that the In-school Youths from Surrey would know where to go to get information about money ($z=.027$). Those In-school Youths in the banking system are more likely to agree that they know where to go to get information about money ($z=.001$).

If I needed information about money, I would be able to find it easily.

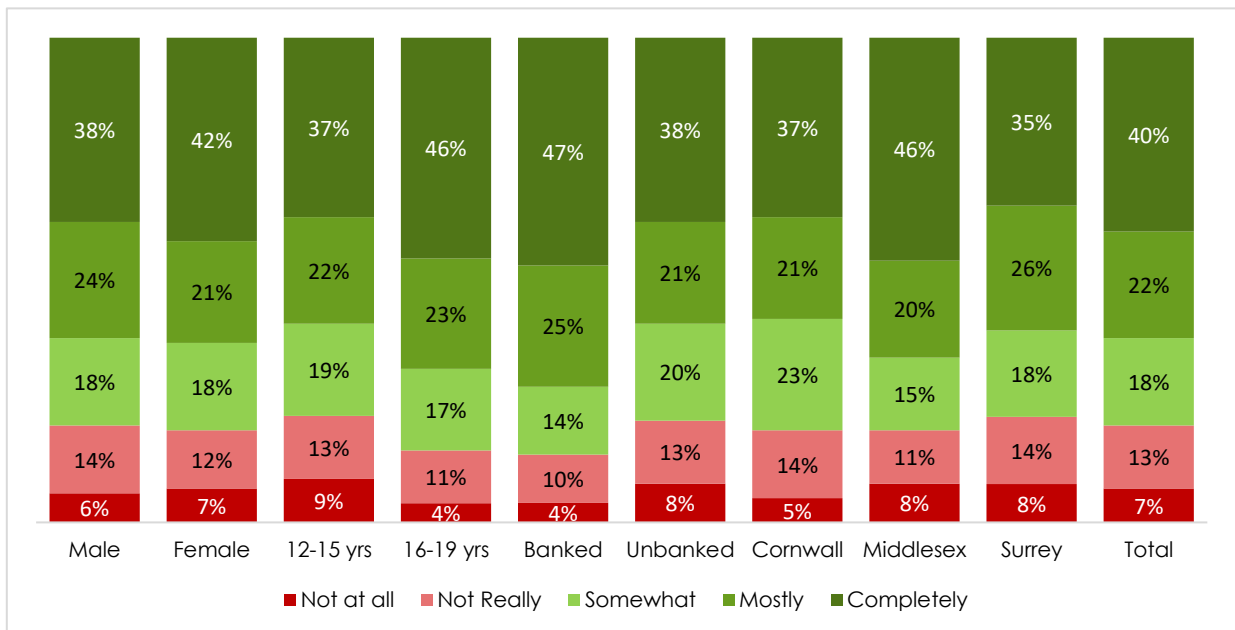


Figure 6: Level of agreement that In-school Youths can find information about money easily

Note: Percentages in the chart above may not add to 100% due to rounding.

Forty percent (40%) of In-school Youths completely agree that if they needed information about money, they would be able to find it easily. Only twelve percent (20%) of In-school Youths disagree on any level that if they needed information about money, they would be able to find it easily.

Table 24: Level of agreement that In-school Youths can find information about money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	62%	63%	59%	69%	72%	59%	58%	66%	61%	62%
Not Really/Not at all	20%	19%	22%	15%	14%	21%	19%	19%	22%	20%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Those In-school Youths who are in the banking system are more likely to agree that if they needed information about money, they would be able to find it easily ($z=.027$).

If I needed information about money, I would have to find someone outside of my family to help me with it.

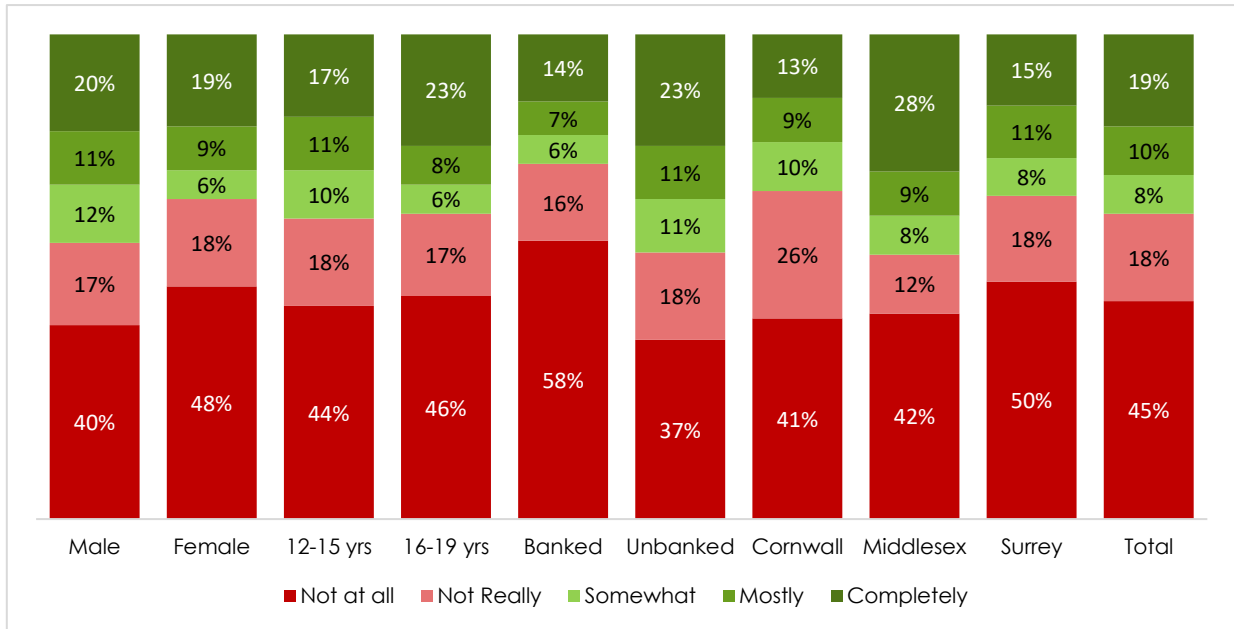


Figure 7: Level of agreement that In-school Youths need to find information about money outside their family

Note: Percentages in the chart above may not add to 100% due to rounding.

Only nineteen percent (19%) of In-school Youths completely agree that if they needed information about money, they would have to find someone outside of their family to help them. Overall, more In-school Youths disagree that they have to source information about money from outside their family (63%) vs those who agree (29%).

Table 25: Level of agreement that In-school Youths need to find information about money outside their family

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	31%	28%	28%	31%	21%	34%	22%	37%	26%	29%
Not Really/Not at all	57%	66%	62%	63%	74%	55%	67%	54%	68%	63%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

In-school Youths in the banking system are more likely to disagree that they look for information about money outside their family ($z=0002$). It is also more likely that In-school Youths from Middlesex will completely agree that when they need information about money, they have to find it from someone outside of their family ($z=.001$).

Section 6.3: Financial Knowledge

Knowledge of Money:

Table 26: Knowledge about money generally

	True	False	Don't Know
7. The value of money for example, the Jamaica dollar, never changes, it remains the same all the time	47%	45%	8%
8. High inflation means that the cost of living is increasing quickly	65%	10%	25%
9. Money is first issued by Bank of Jamaica	68%	13%	19%
19. It is safest to save money at home rather than with a financial institution	28%	67%	5%
20. A savings or deposit account is an account with a financial institution on which interest is paid	72%	11%	17%
21. Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Scheme	70%	8%	22%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Overall, slightly more In-school Youths (47%) believe that the value of the Jamaican dollar never changes, compared to In-school Youths who believe that the Jamaican dollar fluctuates (45%).
- The majority of In-school Youths (65%) understand that high inflation means that the cost of living increases quickly. However, a quarter (25%) of In-school Youths do not know if this is true or not.
- More than three-quarters (68%) of In-school Youths understand that the Bank of Jamaica issues the money first.
- The majority of In-school Youths (72%) understand that a savings or deposit account is an interest-bearing account at a financial institution. Similarly seventy percent (70%) believe that the Jamaica Deposit Insurance Scheme protects the deposits at financial institutions.
- However, slightly more than a quarter (28%) of In-school Youths believe the safest place to save their money is at home.

The value of money for example, the Jamaica dollar, never changes, it remains the same all the time.

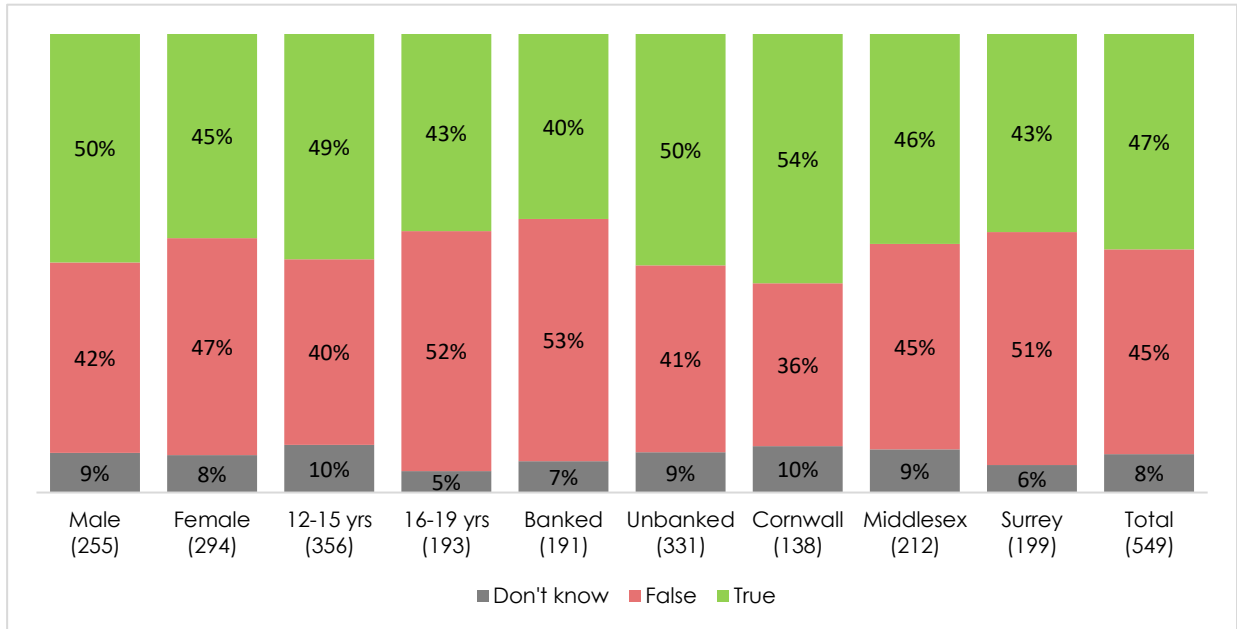


Figure 8: Knowledge that the value of money fluctuates

Note: Percentages in the chart above may not add to 100% due to rounding.

Less than half (47%) of In-school Youths believe that the Jamaican dollar never changes. This belief is stronger among males, the unbanked and In-school Youths in Cornwall. However, it is significantly less likely that 16-19 years old In-school Youths will believe that the Jamaican dollar never fluctuates ($z=.007$).

Money is first issued by Bank of Jamaica

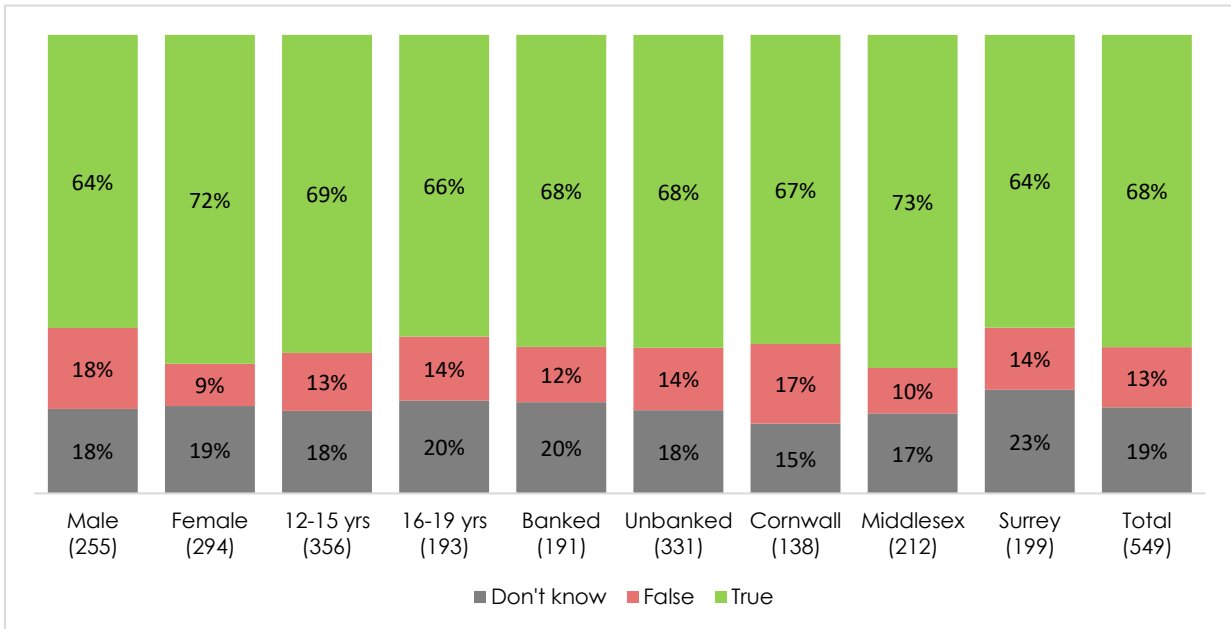


Figure 9: Knowledge that money is first issued by the Bank of Jamaica

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority of In-school Youths (68%) believe that money is first issued by the Bank of Jamaica. This belief is more likely to be higher among female In-school Youths ($z=.013$).

This perspective was confirmed during the focus group discussions.

*"I heard they issue money to the banks."
In-school Youths, Rural (16-19)*

During the focus group discussions, In-school Youths also highlighted the BOJ's broader role in the management of the Jamaican economy.

*"It is responsible for the finances of Jamaica and play some part in the economy growth."
In-school Youths, Rural (12-15)*

*"Oversee the money in the economy."
In-school Youths, Urban (16-19)*

High inflation means that the cost of living is increasing quickly

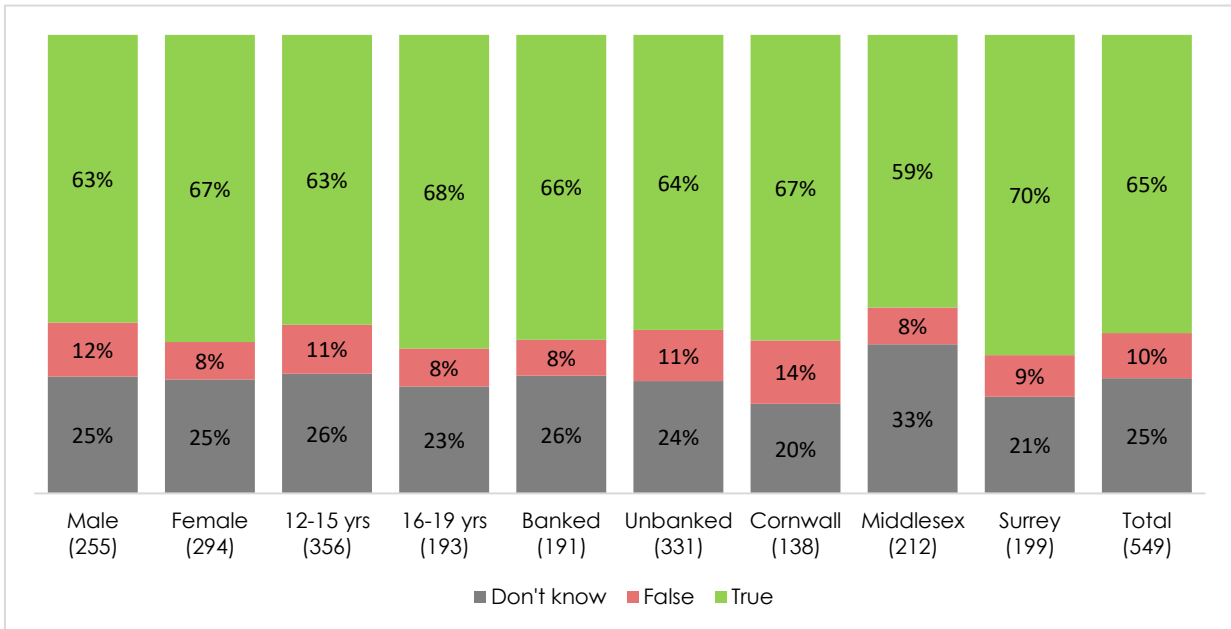


Figure 10: Knowledge of the meaning of inflation

Note: Percentages in the chart above may not add to 100% due to rounding.

Almost two-thirds (65%) of In-school Youths understand that high inflation means the cost of living increases quickly. This understanding is relatively consistent across gender, age and banking status, but In-school Youths in Middlesex are less likely to understand what high inflation means ($z=.014$).

It is safest to save money at home rather than with a financial institution

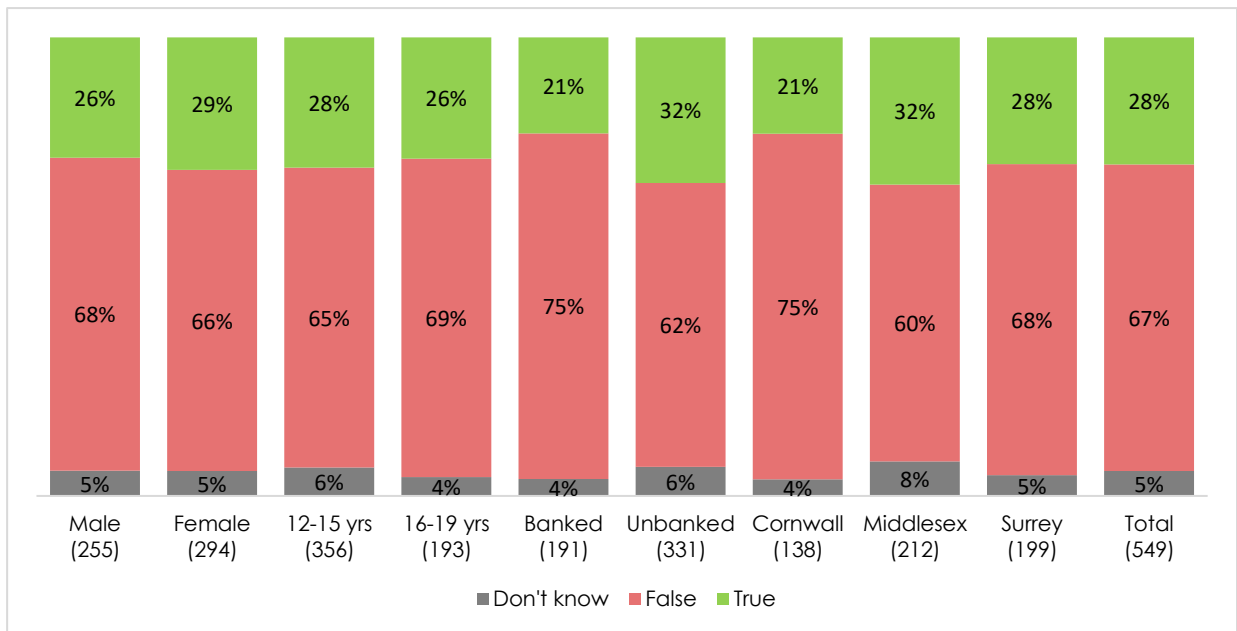


Figure 11: Belief that it is safest to save money at home

Note: Percentages in the chart above may not add to 100% due to rounding.

A little more than a quarter (28%) of In-school Youths think that it is safest to save their money at home rather than a financial institution. This belief is more likely to be present among unbanked In-school Youths rather than those with bank accounts ($z=.037$).

A savings or deposit account is an account with a financial institution on which interest is paid

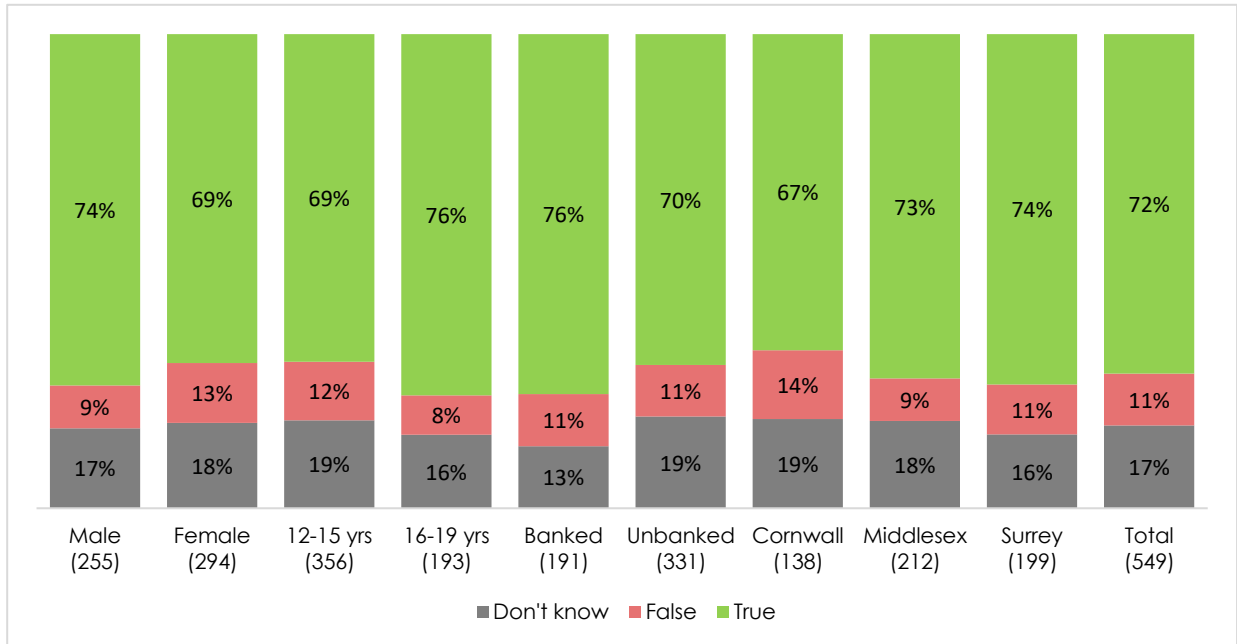


Figure 12: Understanding of savings account

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority of In-school Youths (72%) understand that a savings or deposit account is an interest-bearing account at a financial institution. This understanding is lowest among females (69%), 12-15 years old (69%), the unbanked (70%) and In-school Youths from Cornwall (67%), but not significantly different across the groups.

Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Corporation (JDIC)

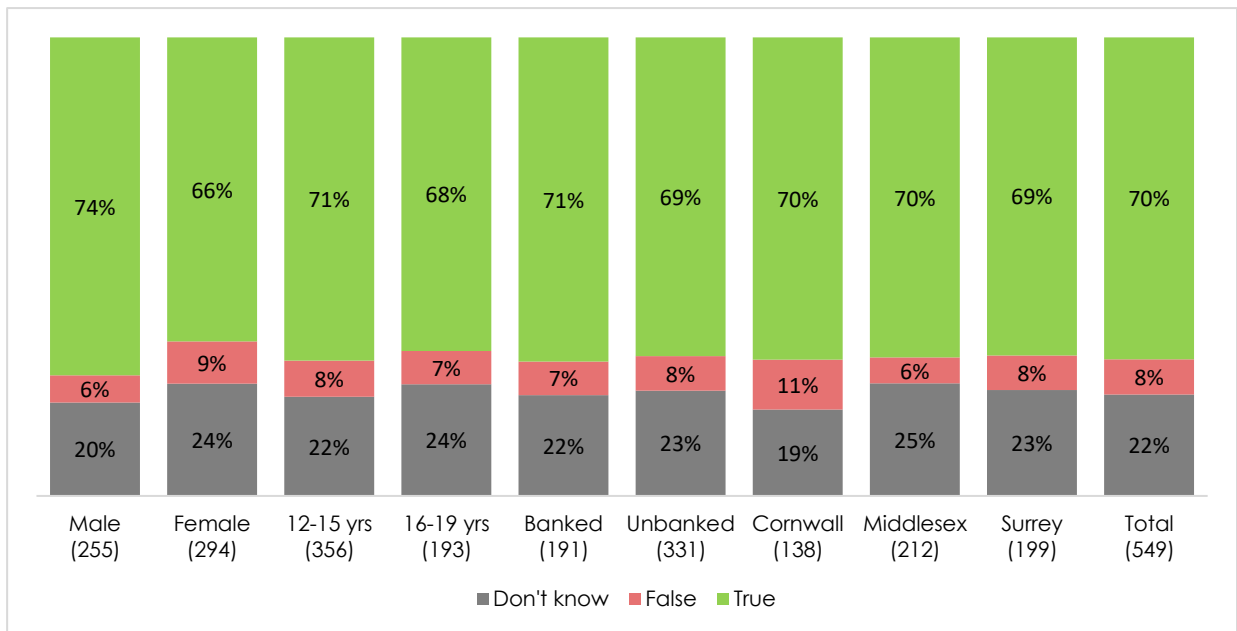


Figure 13: Understanding that deposits are protected by the JDIC

Note: Percentages in the chart above may not add to 100% due to rounding.

Seventy percent (70%) of In-school Youths understand that money deposited at all financial institutions is protected by the Jamaica Deposit Insurance Corporation (JDIC). This belief is weakest among female In-school Youths, but still not significantly different across the sub-groups.

Understanding of Insurance:

Table 27: Understanding of insurance

	True	False	Don't Know
10. Insurance helps to protect someone from financial losses	86%	8%	6%
18. Insurance can protect you financially if you become sick	90%	5%	5%
26. Life insurance can provide financial assistance for the family of someone who dies	91%	4%	5%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- The majority of In-school Youths understand the range of protection that insurance can provide.
- Eighty-six percent (86%) understand that insurance can help protect someone from financial loss.
- Ninety percent (90%) understand that insurance can protect you financially if you become sick.
- Ninety-one percent (91%) understand that insurance can provide financial assistance for the family of someone who dies.

Insurance helps to protect someone from financial losses

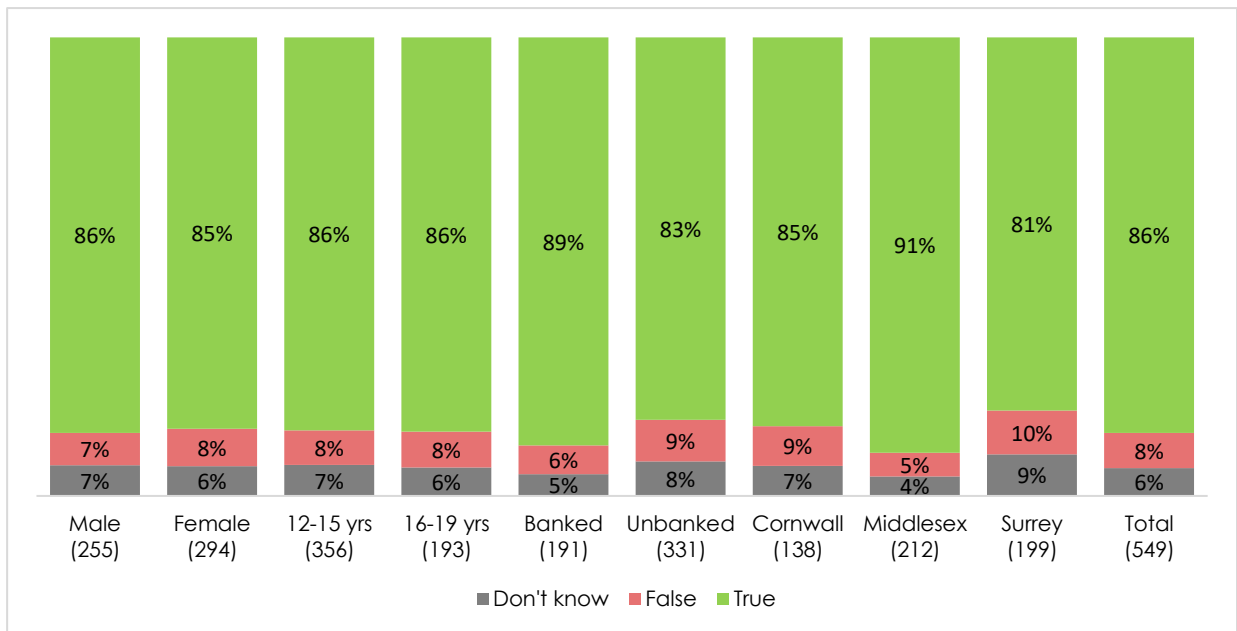


Figure 14: Understanding of insurance protection from financial loss

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority (86%) of In-school Youths understand that insurance can help protect someone from financial loss. This is consistent across all sub-groups but highest for banked In-school Youths (89%) and those from Middlesex (91%).

Insurance can protect you financially if you become sick

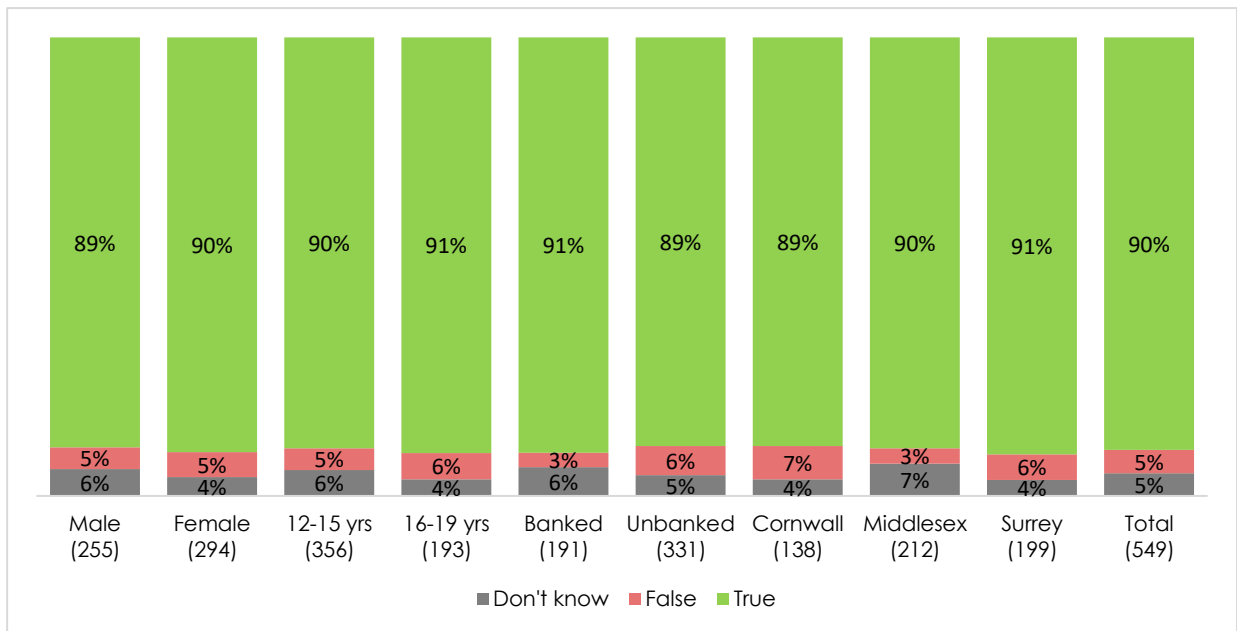


Figure 15: Understanding insurance protection in case of illness

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (90%) understand that insurance can protect you financially if you become sick. This level of understanding is consistent across all sub-groups.

Life insurance can provide financial assistance for the family of someone who dies

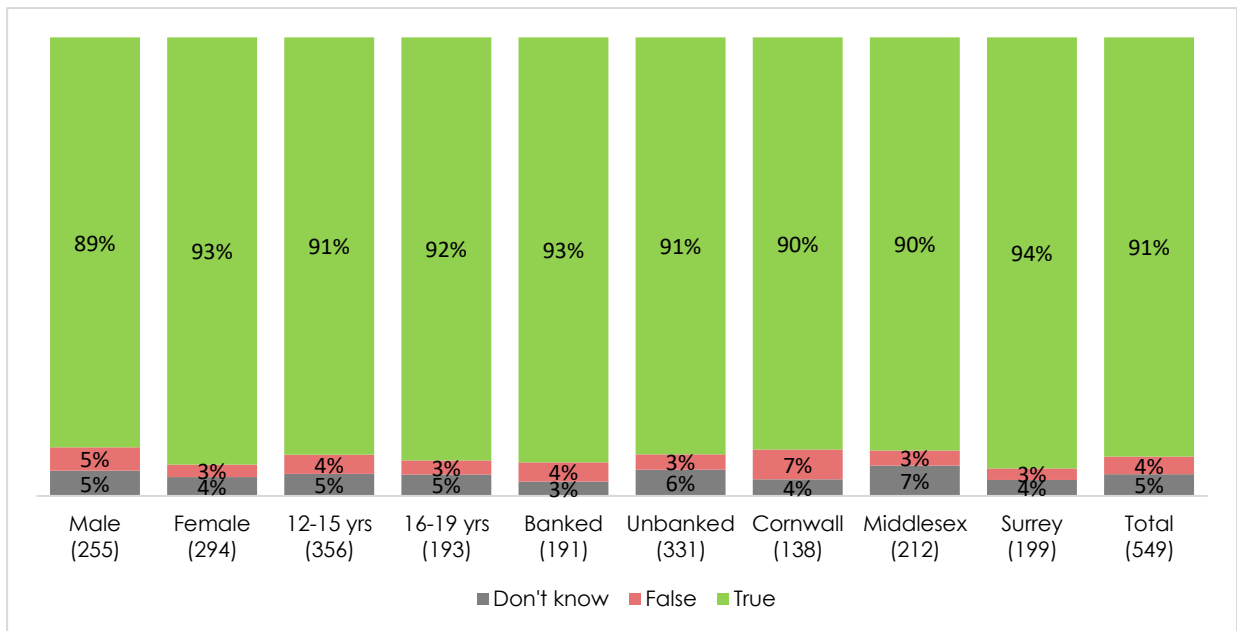


Figure 16: Understanding of insurance assistance when someone dies

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (91%) understand that insurance can provide financial assistance for the family of someone who dies. This level of understanding is consistent across all sub-groups.

Understanding of Financial Institutions:

Table 28: Understanding of Financial Institutions

	True	False	Don't Know
12. A bank is a type of financial institution	94%	3%	3%
13. An insurance company is a type of financial institution	80%	10%	10%
14. A credit union is a type of financial institution	83%	8%	9%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Ninety-four percent (94%) of In-school Youths understand that a bank is a financial institution.
- Eighty percent (80%) of In-school Youths understand that an insurance company is a financial institution.
- Eighty-three percent (83%) of In-school Youths understand that a credit union is a financial institution.

A bank is a type of financial institution

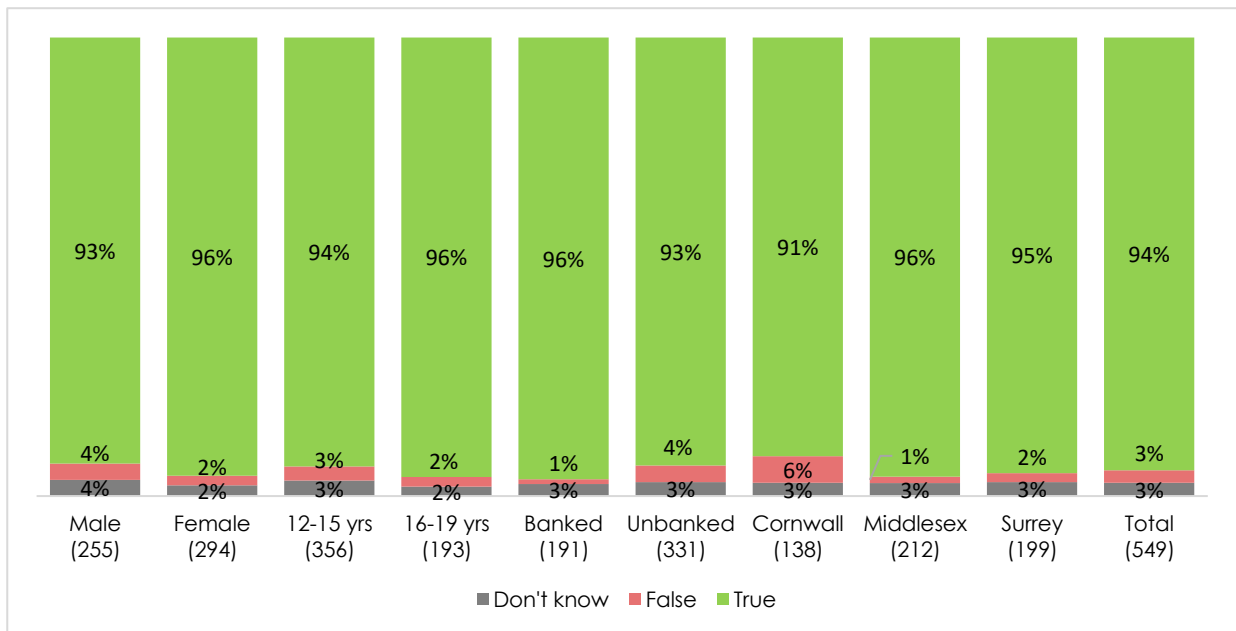


Figure 17: Understanding that a bank is a type of financial institution

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (94%) understand that a bank is a financial institution. This level of understanding is consistent across all sub-groups.

An insurance company is a type of financial institution

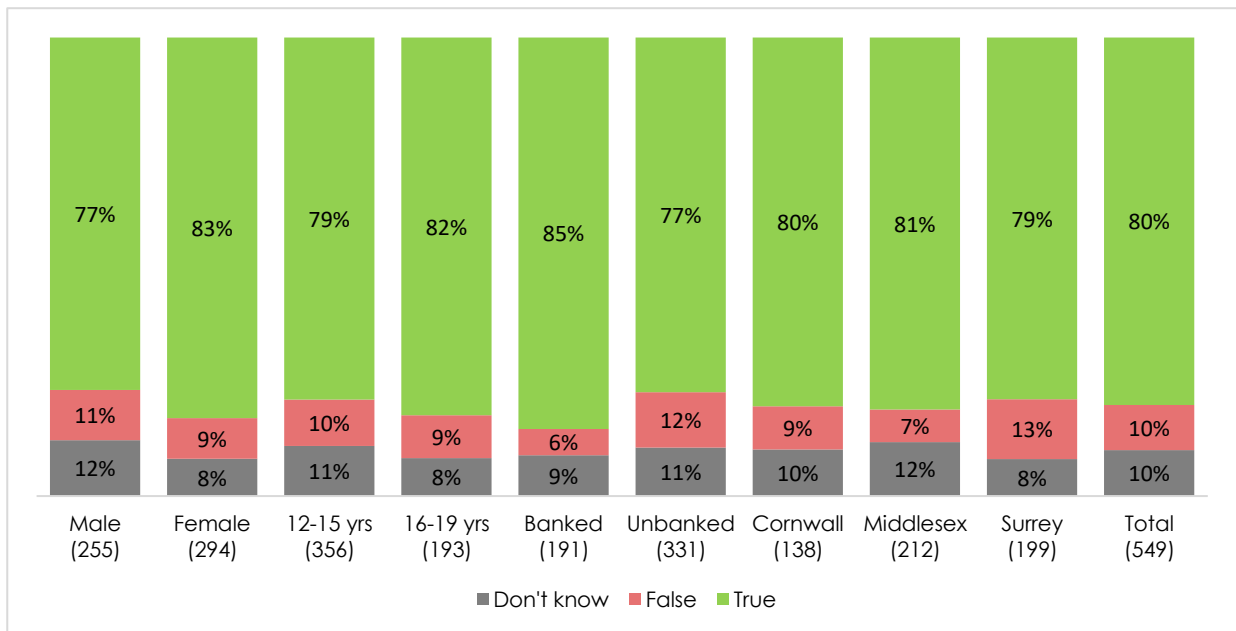


Figure 18: Understanding that an insurance company is a type of financial institution

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (80%) understand that an insurance company is a financial institution. This level of understanding is lowest for the unbanked student (77%) but not significantly different across the group.

A credit union is a type of financial institution

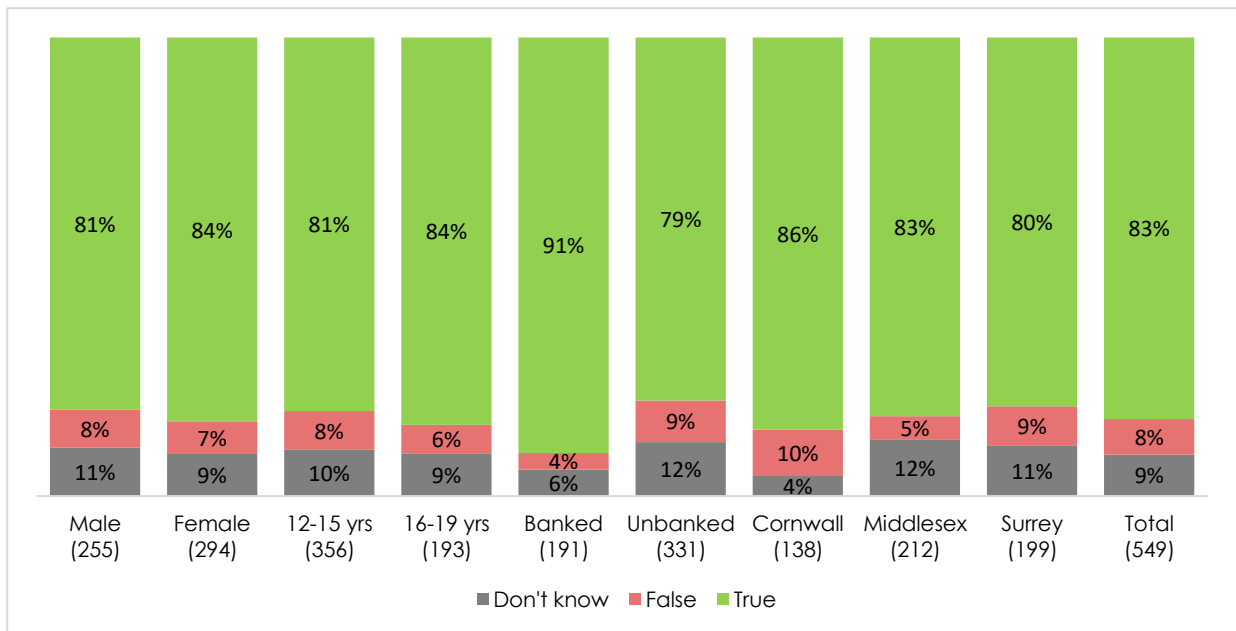


Figure 19: Understanding that a credit union is a type of financial institution

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (83%) understand that a credit union is a financial institution. This level of understanding is lower for the unbanked students (79%) and higher among banked In-school Youths (91%) ($z=.002$).

Understanding of Budget Management:

Table 29: Understanding of budget management

	True	False	Don't Know
15. A Budget is a list of income or money earned and expenses or money spent over a period of time e.g. 1 week, 1 month.	72%	16%	12%
16. A budget is a plan of how you plan to spend your money	91%	5%	4%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Seventy-two percent (72%) of In-school Youths understand that a budget is a list of income vs expense over a period of time.
- The majority (91%) of In-school Youths understand that a budget is a plan showing how you intend to spend your money.

A Budget is a list of income or money earned and expenses or money spent over a period of time e.g. 1 week, 1 month.

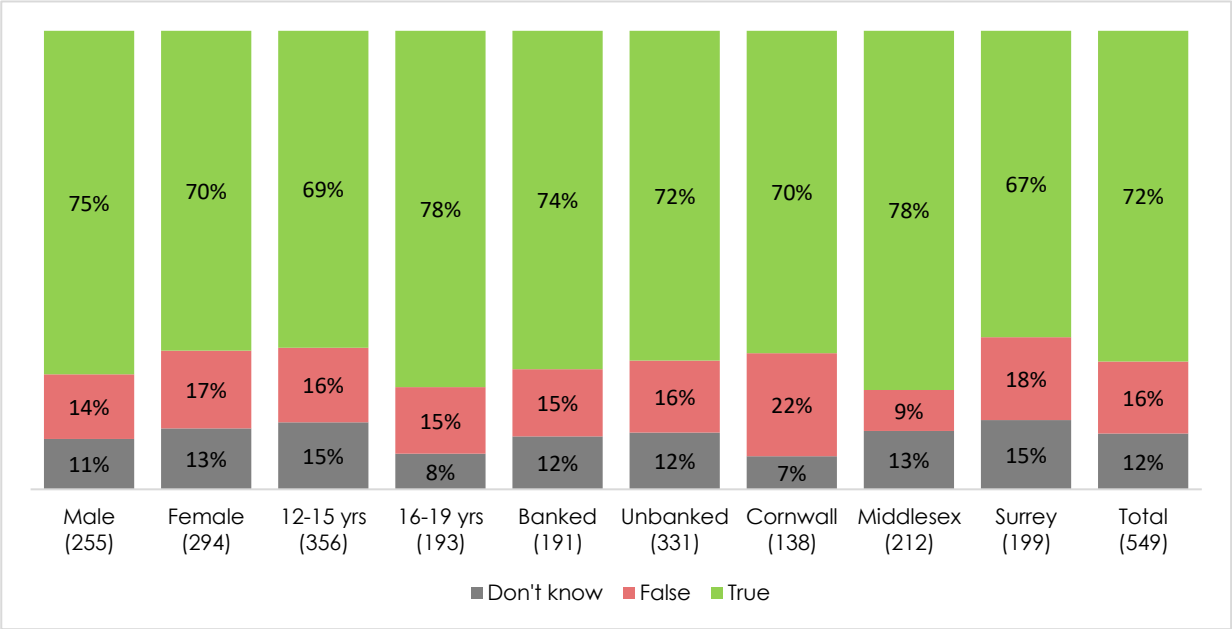


Figure 20: Understanding that a budget is a list of income vs expenses

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, seventy-two percent (72%) of In-school Youths understand that a budget is a list of income and money spent over a period of time. Older In-school Youths ($z=.042$) and In-school Youths from Middlesex ($z=.002$) are more likely to understand that a budget is a list of income and expenses over a specific period of time.

A budget is a plan of how you plan to spend your money

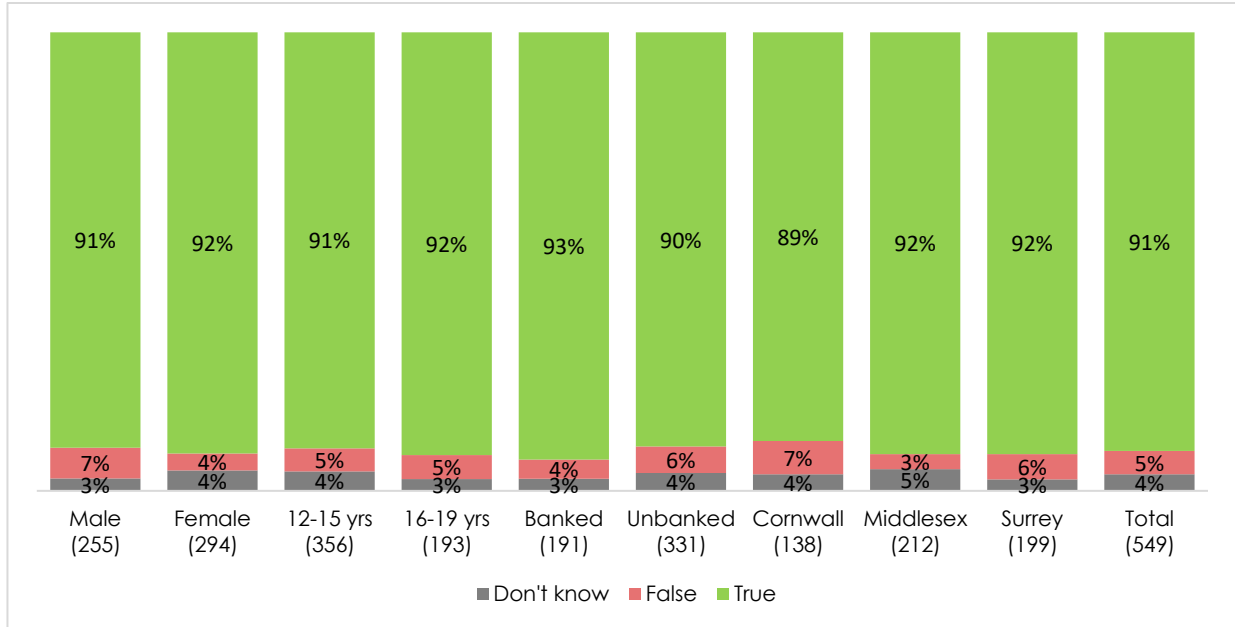


Figure 21: Understanding that a budget is a plan of how you plan to spend your money

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (91%) understand that a budget is a plan of how you plan to spend your money. This level of understanding is consistent across all sub-groups.

Understanding of Debt Management:

Table 30: Understanding of debt management

	True	False	Don't Know
17. A debt occurs when you borrow money from someone or a financial institution	78%	14%	8%
27. A loan is money borrowed usually from a financial institution and must be paid back with interest	92%	4%	4%
28. A credit card is not the same as borrowing money from the bank	44%	42%	14%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Most In-school Youths (78%) understand that debt occurs when you borrow money from someone or a financial institution.
- The majority (92%) of In-school Youths understand that a loan is money borrowed from a financial institution and must be paid back with interest.
- Slightly more In-school Youths (44%) believe that a credit card is the same as borrowing money from the bank than the In-school Youths who don't think this (42%).

A debt occurs when you borrow money from someone or a financial institution

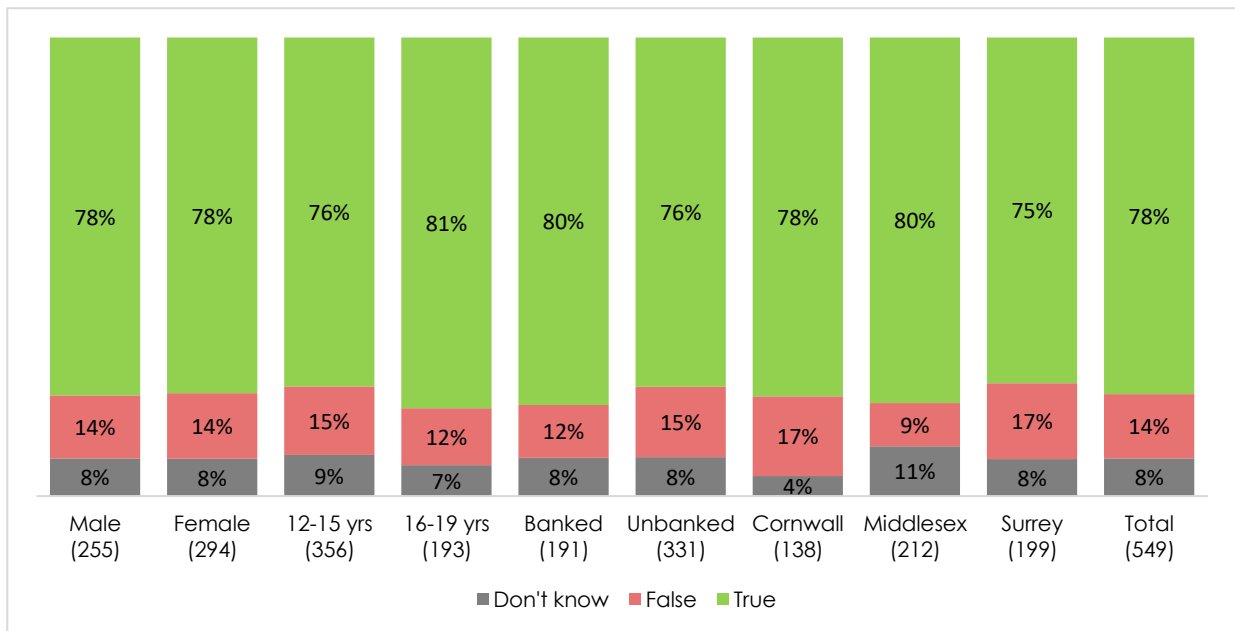


Figure 22: Understanding of how debt occurs

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (78%) understand that a debt occurs when you borrow money from someone or a financial institution. This level of understanding is consistent across all sub-groups.

A loan is money borrowed usually from a financial institution and must be paid back with interest

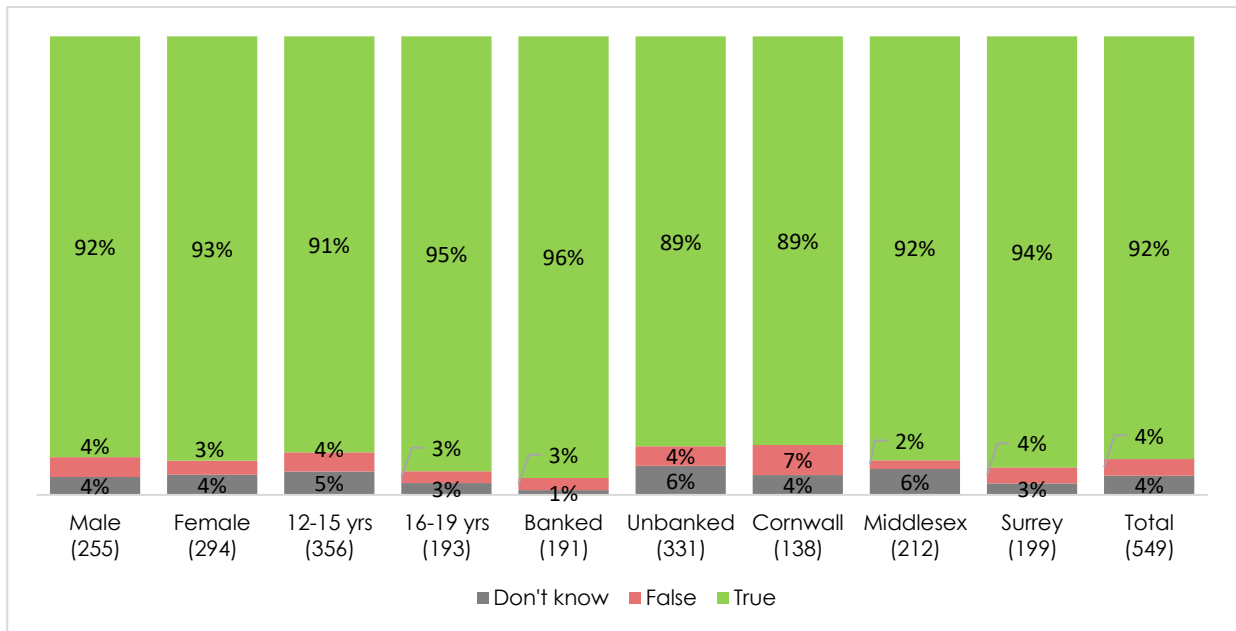


Figure 23: Understanding of a loan

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority of In-school Youths (92%) understand that a loan is money usually borrowed from a financial institution and must be paid back with interest. Banked In-school Youths are more likely to understand a loan than unbanked In-school Youths ($z=.028$).

A credit card is not the same as borrowing money from the bank

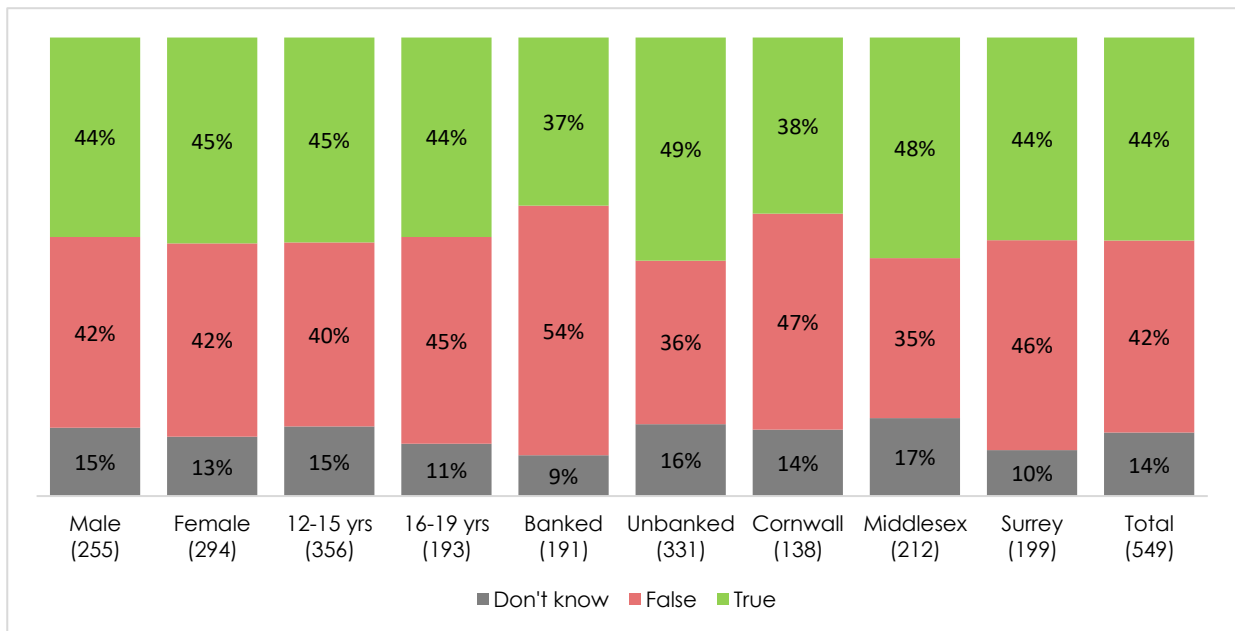


Figure 24: Understanding the similarities between a credit card and borrowing money from the bank

Note: Percentages in the chart above may not add to 100% due to rounding.

Forty-four percent (44%) of In-school Youths believe that a credit card is not the same as borrowing money from the bank, while forty-two percent (42%) believe it is.

The unbanked (49%) have the largest proportions who believe that a credit card is not the same as borrowing money from the bank relative to the banked (37%) ($z=.002$).

Middlesex (48%) has the largest proportions who believe that a credit card is not the same as borrowing money from the bank, and Cornwall has the smallest proportion (38%) ($z=.05$).

During the focus group discussions, In-school Youths highlighted the requirement to repay the funds to the bank in a specific time to avoid interest penalties as the main reason they view a credit card as the same as borrowing money from the bank.

"...because when you use it you have to pay it back in a required time or you going to be charged."
In-school Youths, Rural (16-19)

Some In-school Youths do not have a positive opinion of credit cards and worry that they can help to financial instability.

"...if you not financially stable...and the main plan is straight credit and the bills pile up on you and sometimes it hard to find back that money."
In-school Youths, Rural (12-15)

Understanding of Asset Management:

Table 31: Understanding of asset management

	True	False	Don't Know
11. Property such as a house, land or car is an asset	88%	6%	6%
30. Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money	88%	7%	6%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Eighty-eight percent (88%) of In-school Youths think that property is an asset.
- Eighty-eight percent (88%) of In-school Youths also understand that items such as land, animals and buildings are a good way to gain wealth or earn money.

Property such as a house, land or car is an asset.

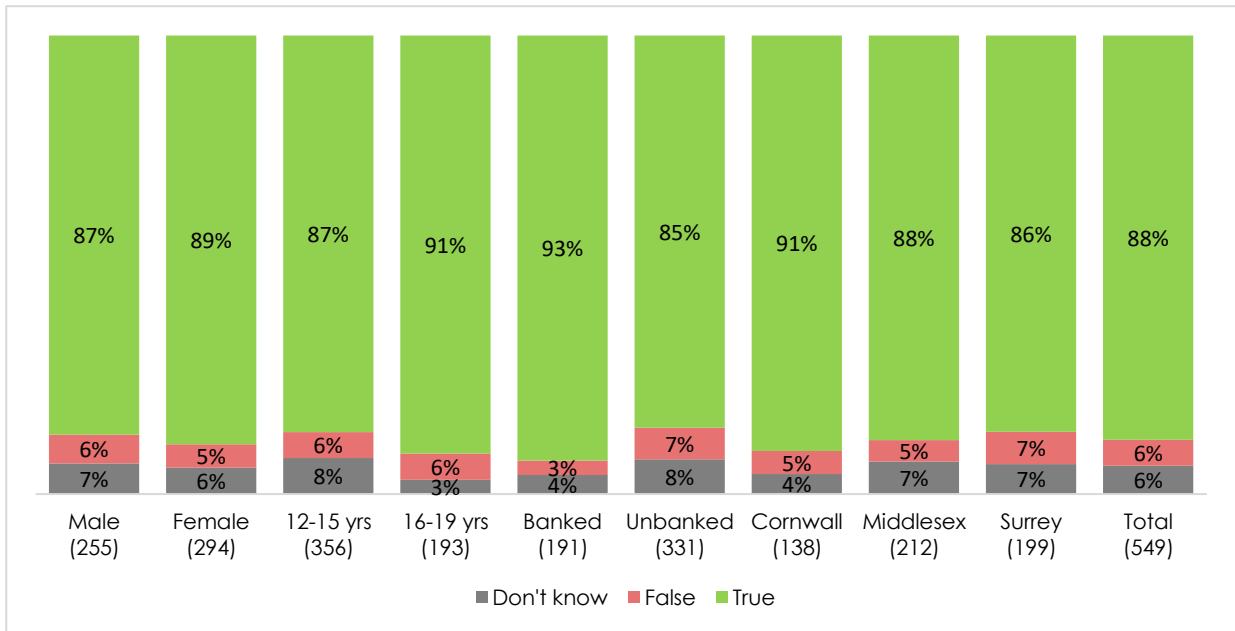


Figure 25: Understanding of items that are assets

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority of In-school Youths (88%) understand that property such as a house, land or a car are assets. This understanding is relatively consistent across all sub-groups but lowest among the unbaked (85%).

Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money.

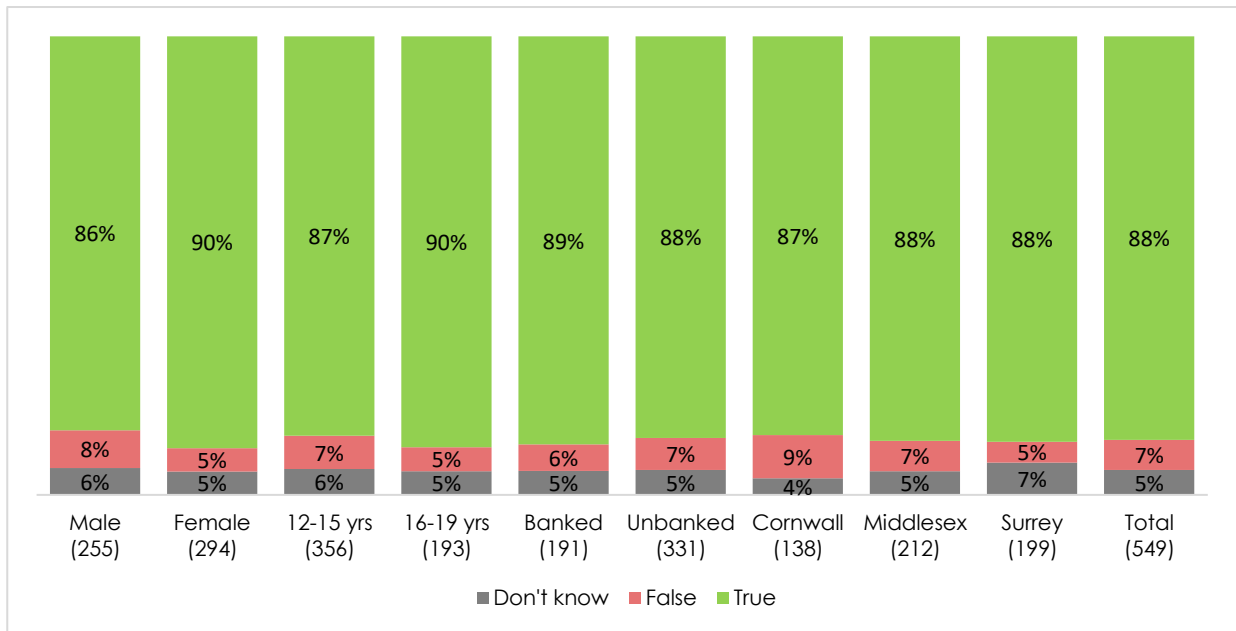


Figure 26: Understanding that assets are a good way to gain wealth or earn money

Note: Percentages in the chart above may not add to 100% due to rounding.

Eighty-eight percent (88%) of In-school Youths believe that assets such as land, animals and buildings are a good way to gain wealth or earn money. This understanding is relatively consistent across all sub-groups.

Understanding of Interest:

Table 32: Understanding of interest

	True	False	Don't Know
22. Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period	47%	9%	44%
23. Simple interest is the interest calculated on the principal amount of an outstanding loan	57%	12%	31%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Forty-seven percent (47%) of In-school Youths understand the concept of compound interest. However, forty-four percent (44%) of In-school Youths don't understand the concept of compound interest.
- A greater proportion of In-school Youths (57%) understand the concept of simple interest. Still, up to thirty-one percent (31%) of In-school Youths do not understand the concept of simple interest.

Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period.

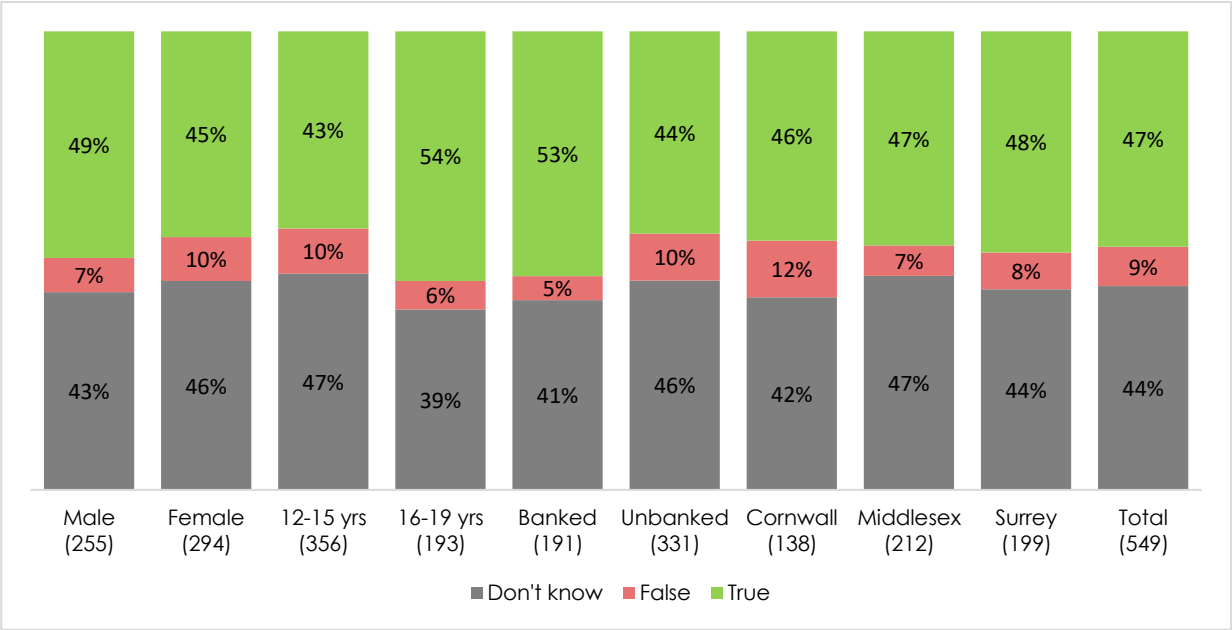


Figure 27: Understanding of compound interest

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, forty-seven percent (47%) of In-school Youths understand compound interest accurately. This understanding is greatest among the 16-19 years old (54%) and the banked (53%).

Simple interest is the interest calculated on the principal amount of an outstanding loan.

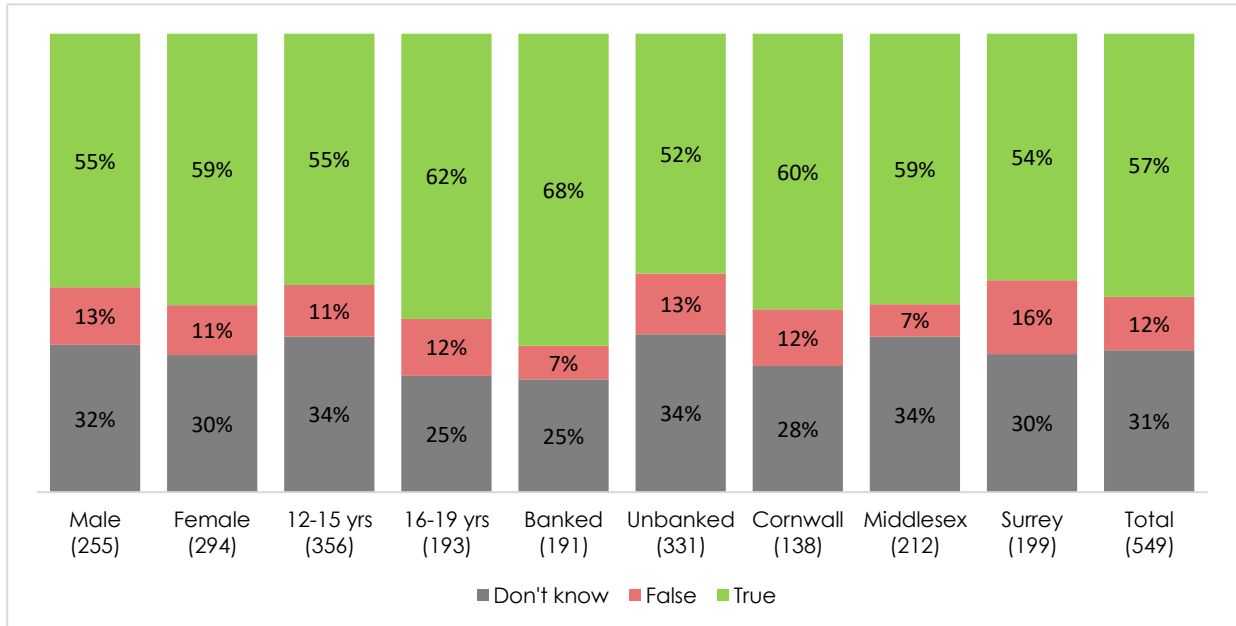


Figure 28: Understanding of simple interest

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, fifty-seven percent (57%) of In-school Youths understand simple interest accurately. The banked student is more likely to understand simple interest than the unbanked student ($z=.003$).

Understanding of Payment Methods:

Table 33: Understanding electronic methods and ATMs

	True	False	Don't Know
24. A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine	90%	5%	5%
25. Electronic banking is a service that allows bank customers to do banking transactions using the internet	88%	5%	7%
29. It is possible to get cash from the ATM	94%	4%	2%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- The majority (90%) of In-school Youths understand the concept of a debit card and how to use it.
- Eighty-eight percent (88%) of In-school Youths understand that electronic banking allows customers to do banking transactions using the internet.
- Almost all (94%) of In-school Youths understand that it is possible to get cash from the ATM.

A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine.

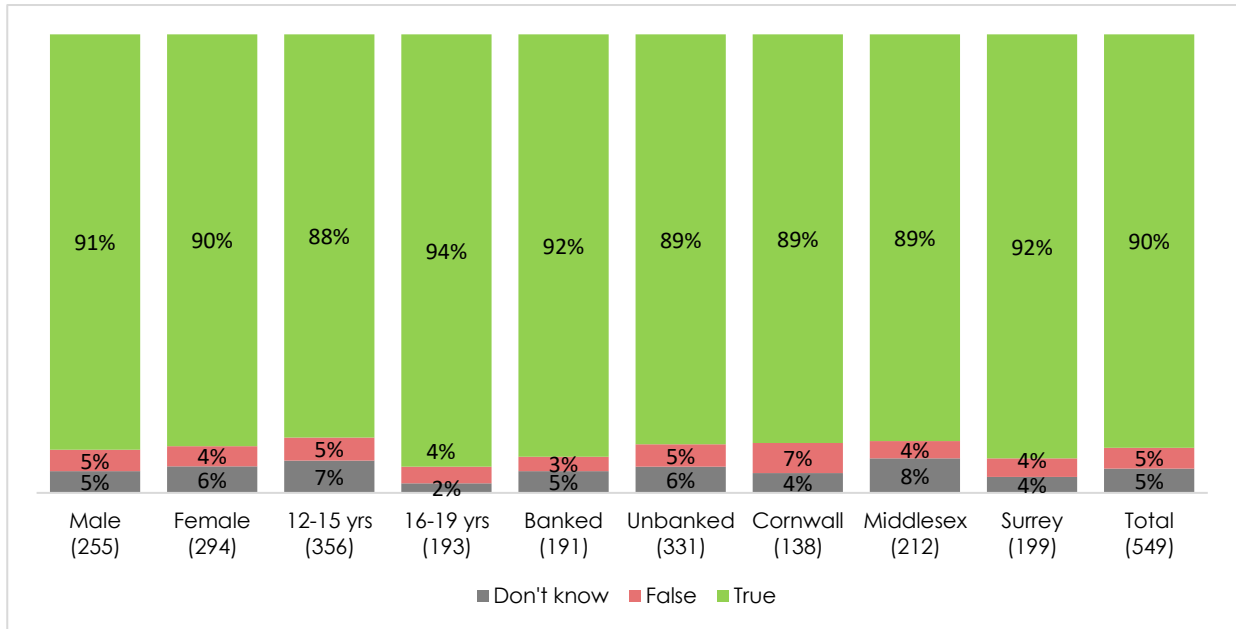


Figure 29: Understanding of the debit card

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, ninety percent (90%) of In-school Youths understand how to use a debit card. This understanding is likely to be higher among older In-school Youths ($z=.031$).

Electronic banking is a service that allows bank customers to do banking transactions using the internet.

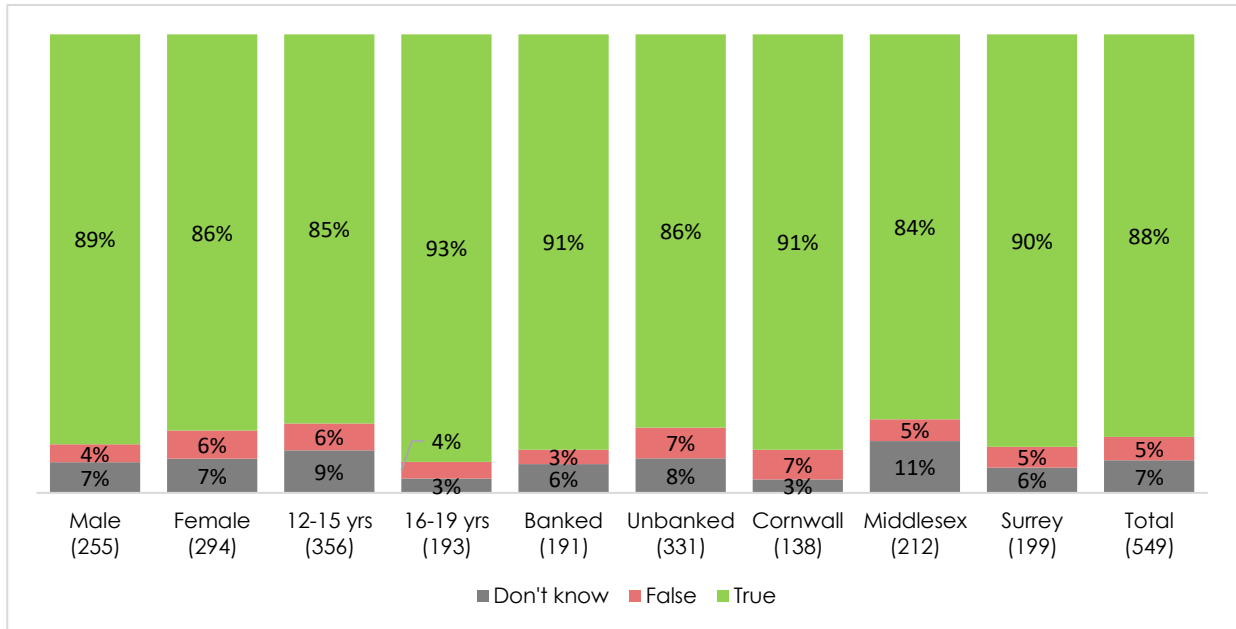


Figure 30: Understanding of electronic banking

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, eighty-eight percent (88%) of In-school Youths understand electronic banking. This understanding is likely to be higher among older In-school Youths ($z=.011$) but lower among In-school Youths from Middlesex ($z=.029$).

It is possible to get cash from the ATM machine.

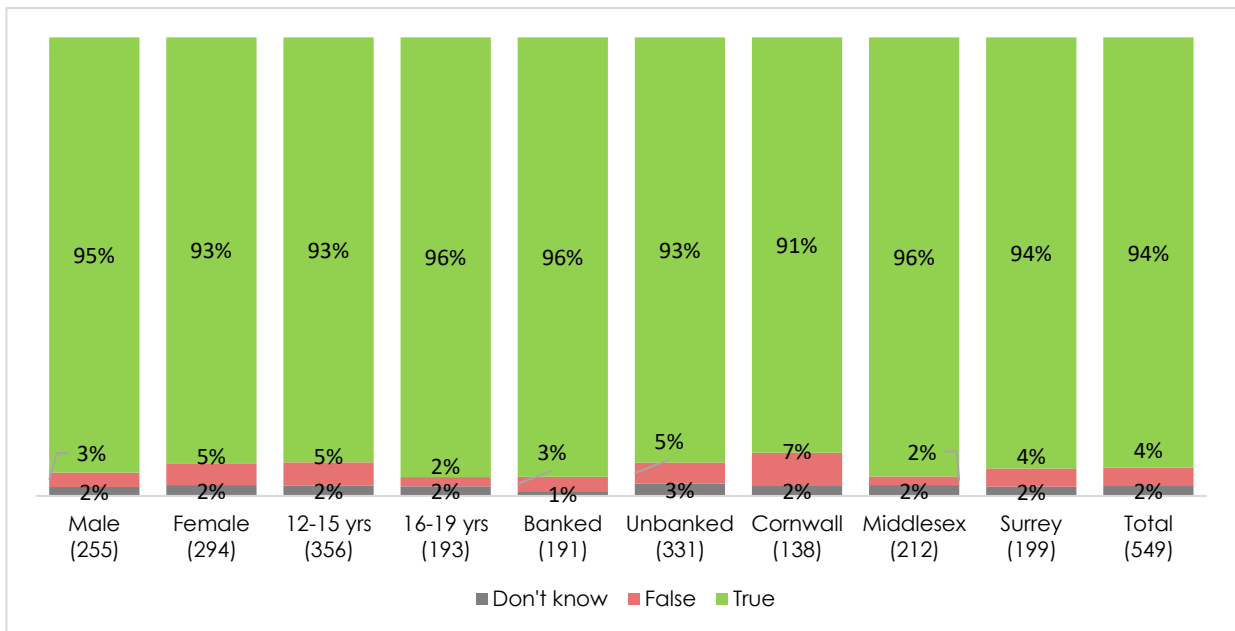


Figure 31: Understanding of the ATM

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, ninety-four percent (94%) of In-school Youths understand that it is possible to get cash from the ATM. This understanding is relatively consistent across all sub-groups.

Overall knowledge of financial topics compared to close friends

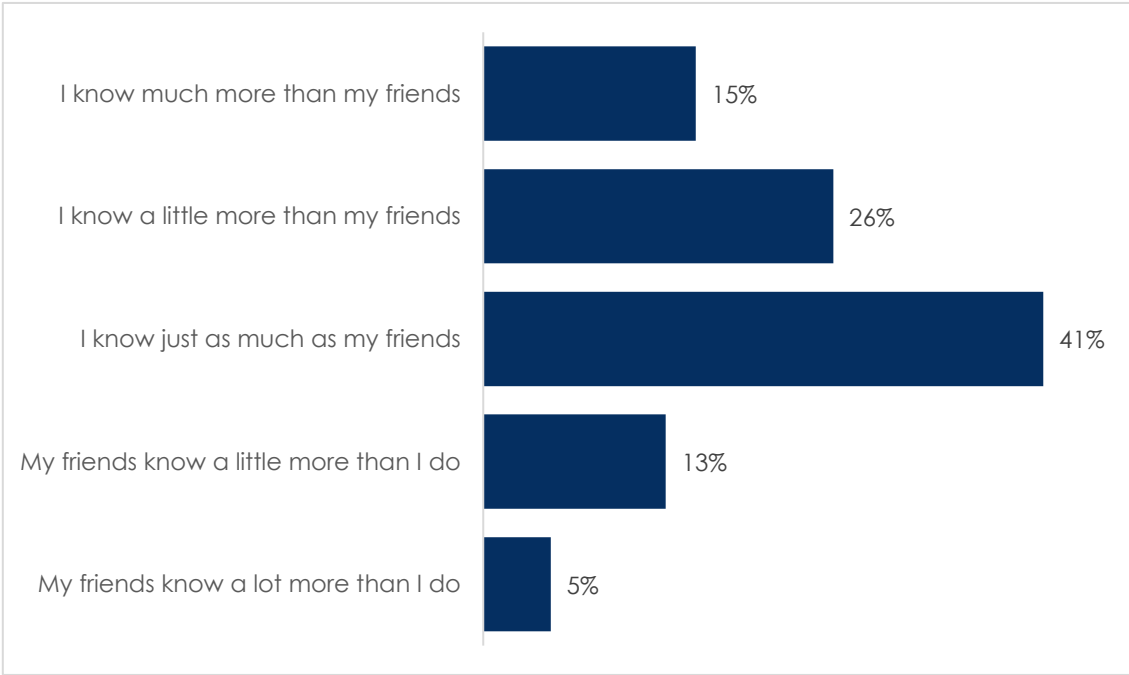


Figure 32: Knowledge of financial topics compared to close friends

Note: Percentages in the chart above may not add to 100% due to rounding.

Generally, In-school Youths believe they know as much about financial topics as their friends (41%). Forty-one percent (41%) believe that they know more about financial topics than their friends, and eighteen percent (18%) believe their friends know more about financial topics than them.

Table 34: Knowledge of financial topics compared to friends

	Gender (%)		Age (%)		Banking Status (%)		Location (%)		
	Male	Female	12-15	16-19	Banked	Unbanked	Cornwall	Middlesex	Surrey
n =	(255)	(294)	(356)	(193)	(191)	(331)	(138)	(212)	(199)
My friends know a lot more than I do	6	4	4	6	4	5	7	3	6
My friends know a little more than I do	13	14	16	8	12	14	14	12	14
I know just as much as my friends	39	43	41	40	37	43	43	38	42
I know a little more than my friends	28	23	23	31	30	23	28	28	22
I know much more than my friends	14	17	15	16	16	16	8	19	17

Note: Percentages in the table above may not add to 100% due to rounding.

The perception of their knowledge on financial topics compared to their friends is not significantly impacted by gender, age or location.

Section 6.4: Confidence and Behaviour with Money

Spending Behaviour:

Table 35: Summary of spending behaviours

	How Well Statement Describes				
	Not at all	Not really	Somewhat	Mostly	Completely
34. It is hard for me to say "no" to buying things that I want but don't have the money for	21%	18%	15%	19%	27%
35. I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money	29%	18%	14%	13%	26%
37. When I see something I want to buy, I search around looking for the best price	5%	8%	10%	19%	58%
41. Money is there to be spent so once I have it, I spend it when I want to	23%	19%	16%	11%	31%
n = 549					

Note: Percentages in the table above may not add to 100% due to rounding.

- Forty-six percent (46%) of In-school Youths mostly agree that they find it hard to say no to buying things they want even when they don't have the money. However, thirty-nine percent (39%) disagree (not at all + not really) that they find it hard to say no.
- Thirty-nine percent (39%) (completely + mostly) of In-school Youths would rather spend their money on the one item they really want rather than buying something cheaper. Forty-seven percent of In-school Youths (47%) (not at all + not really) are more willing to buy a cheaper item so that they can save some money.
- More than three-quarters (77%) of In-school Youths (completely + mostly) will shop around to find the best price for the items they want to buy.
- In-school Youths are equally likely to believe that money is there to be spent once you have it (completely + mostly) 42% as they are to believe money should not be spent (not at all + not really) 42%.

Spending Behaviour continued:

In the focus groups, In-school Youths fall into one of two groups, those who prioritize saving and then spend what is left and those who prioritize spending and then save any money that is left.

*"I buy things that I need, clothes, food."
In-school Youths, Rural (12-15)*

*"I spend my money on priority stuff and what left over I save or
spend on myself."
In-school Youths, Urban (16-19)*

*"I mostly save my money when I get pay. I buy food and essentials I need in the house
and some to my parent if I can help with a bill."
In-school Youths, Rural (16-19)*

It is hard for me to say “no” to buying things that I want but don’t have the money for.

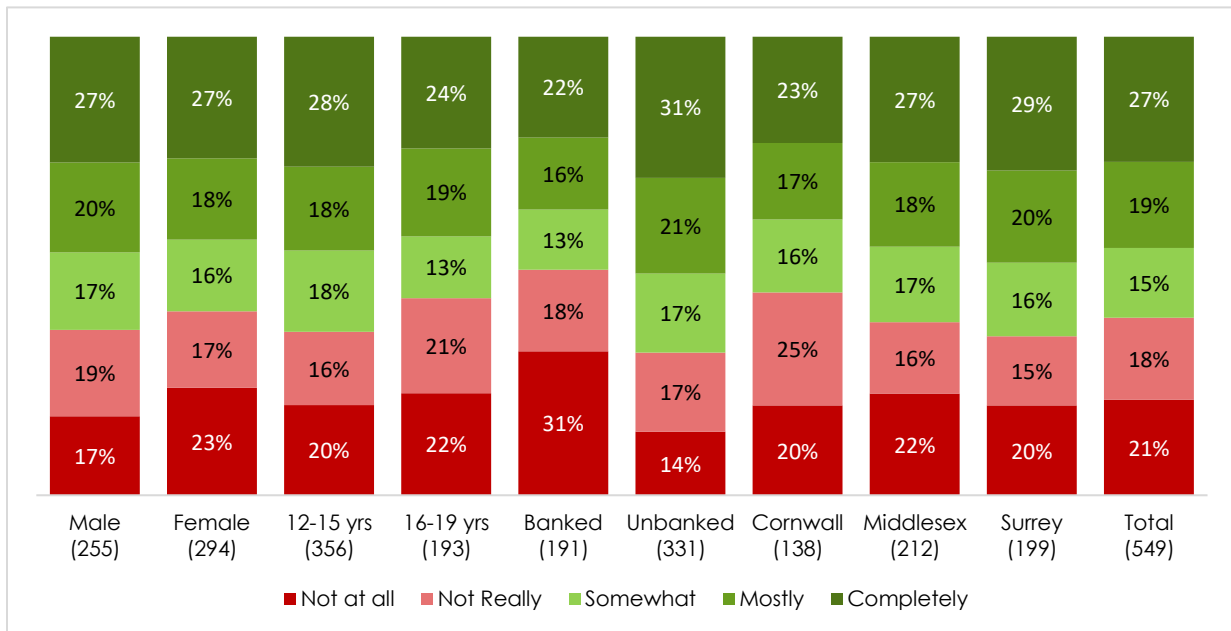


Figure 33: The ability to say no to purchases

Note: Percentages in the chart above may not add to 100% due to rounding.

Twenty-seven percent (27%) of In-school Youths completely agree that they find it hard to say ‘no’ to buying things even when they don’t have the money to do so. Additionally, (19%) mostly agree that they find it hard to say ‘no’ to buying things even when they don’t have the money to do so. Overall, forty-six percent (46%) agree they find it hard to say ‘no’ to buying things even when they don’t have the money to do so compared to (39%) who don’t find it hard.

Table 36: The ability to say no to purchases

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	47%	45%	46%	43%	38%	52%	40%	45%	49%	46%
Not Really/Not at all	36%	40%	36%	43%	49%	31%	45%	38%	35%	39%

Note: Percentages in the table above may not add to 100% as “somewhat” responses are not shown.

In-school Youths in the banking system (22%) are less likely than those not (31%) to completely agree that they find it hard to say no to buying things (z=.0003).

I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money.

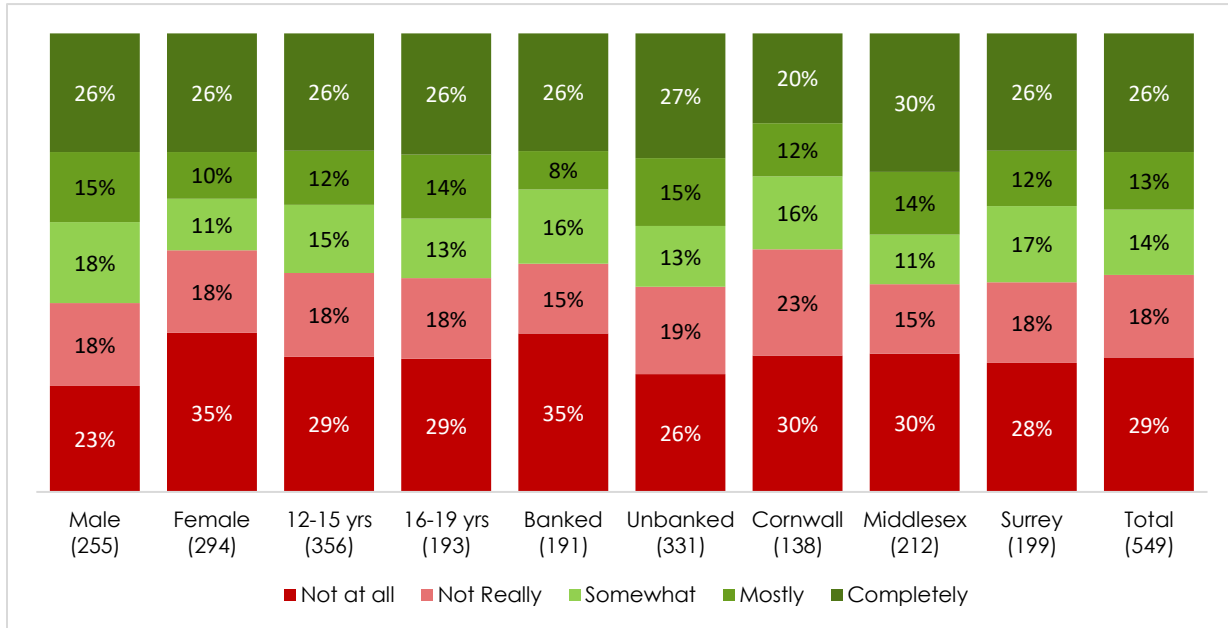


Figure 34: Buying cheaper items to save money

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, more In-school Youths (47%) (not at all + not really) are likely to buy the cheaper item and save some of their money for later rather than buy the more expensive item (39%) (completely + mostly).

Table 37: Buying cheaper items to save money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	41%	36%	38%	40%	34%	42%	32%	44%	38%	39%
Not Really/Not at all	41%	53%	47%	47%	50%	45%	53%	45%	46%	47%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Females (35%) more than males (23%) are likely to buy the cheaper item and save some of their money for later (z=.011).

When I see something, I want to buy, I search around looking for the best price.

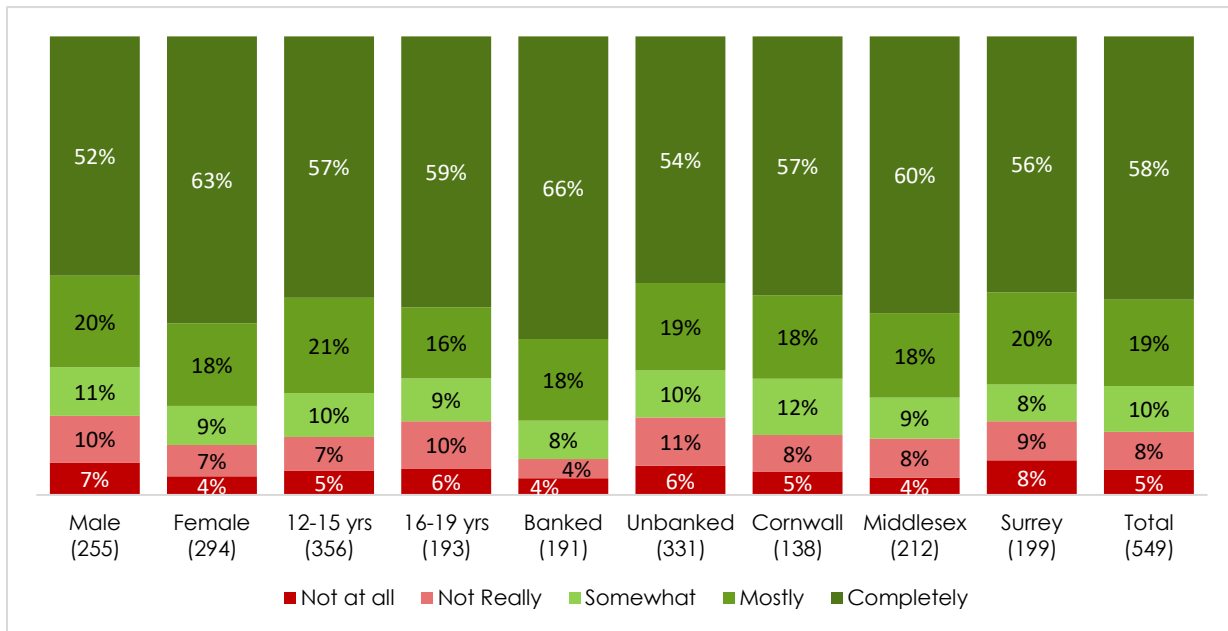


Figure 35: The drive to shop around for the best prices

Note: Percentages in the chart above may not add to 100% due to rounding.

In-school Youths claim to be savvy shoppers and search for the best price when they see something they want to buy. More than three-quarters (77%) (completely +mostly) report that they shop around for the best price.

Table 38: The drive to shop around for the best prices

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	72%	81%	78%	75%	84%	73%	75%	78%	76%	77%
Not Really/Not at all	17%	11%	12%	16%	8%	17%	13%	12%	17%	13%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

This claim is observed in greater proportions among females (z=.109) and banked In-school Youths (z=.115), but the differences are not statistically significant.

Money is there to be spent so once I have it, I spend it when I want to.

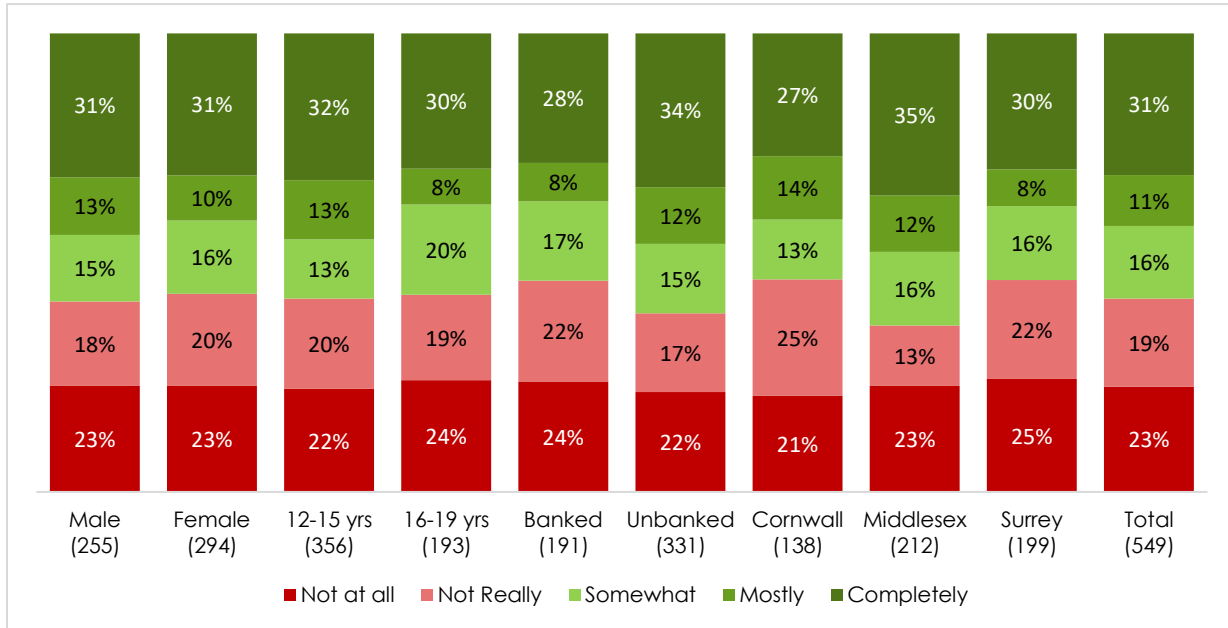


Figure 36: Agreement with the philosophy that once you have money it should be spent

Note: Percentages in the chart above may not add to 100% due to rounding.

There are as many In-school Youths who agree that that once you have money it should be spent (42%) (completely + mostly) as there are those that disagree with the philosophy (42%) (not at all + not really).

Table 39: Agreement with the philosophy that once you have money it should be spent

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	44%	41%	45%	38%	36%	46%	41%	47%	38%	42%
Not Really/Not at all	41%	43%	42%	43%	46%	39%	46%	36%	47%	42%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

There are higher proportions of males, 12-15 years old, the unbanked and In-school Youths from Middlesex who believe that money should be spent. However, the differences between the groups are not statistically significant.

Budgeting and Saving:

Table 40: Summary of budgeting and saving habits

	How Well Statement Describes				
	Not at all	Not really	Somewhat	Mostly	Completely
32. If there is an important item I would like to buy, I will save towards buying it	2%	4%	9%	20%	65%
33. I try to save money in case of an emergency	9%	8%	15%	20%	48%
36. I am able to save money	4%	6%	12%	21%	57%
38. I keep track of how much money I spend	13%	13%	13%	16%	45%
39. I would rather borrow money to be able to buy something I want rather than wait and save towards buying it	55%	19%	8%	7%	11%
n = 549					

Note: Percentages in the table above may not add to 100% due to rounding.

- The majority (85%) of In-school Youths agree (completely + mostly) that they will save to purchase important items.
- Sixty-eight percent (68%) of In-school Youths report that they will try to save money in case of emergencies (completely + mostly).
- Seventy-eight percent (78%) of In-school Youths say that they are able to save (completely + mostly).
- Up to sixty-one percent (61%) of In-school Youths claim that they keep track of how much money they spend.
- The majority (74%) of In-school Youths would not borrow money to buy something they want (not at all + not really). They would rather save towards buying it.

Budgeting and Saving (Focus Group Feedback):

In-school Youths expressed their desire to save during the focus groups, and some prioritized saving rather than spending. They generally see saving as an essential method to help them purchase the items that are important to them.

"I save money because I think investment is important in the future...."
In-school Youths, Rural (12-15)

"I am not a big spender, I love to save."
In-school Youths, Urban (16-19)

"I save a lot, although I don't take it to the bank."
In-school Youths, Rural (16-19)

The home seems to be where most In-school Youths began their saving habits. The home continues to be an essential place for In-school Youths to save, but as they get older or more experienced, the bank becomes more important. In-school Youths will save at many different types of financial institutions from credit unions, commercial banks, building Societies and Insurance Companies. Some In-school Youths will also use the more traditional 'Partner' savings method.

"...I learn how to save money, so I save in the bank or in a wallet."
In-school Youths, Rural (11-15)

"I build a cabinet for myself and put a lock on it."
In-school Youths, Rural (11-15)

"I don't have a bank account so I save at home."
In-school Youths, Urban (16-19)

"I save in the Credit Union."
In-school Youths, Urban (16-19)

"I do save at a bank and at home."
In-school Youths, Urban (16-19)

"I do a partner and ask someone to put it up for me."
In-school Youths, Rural (11-15)

If there is an important item I would like to buy, I will save towards buying it.

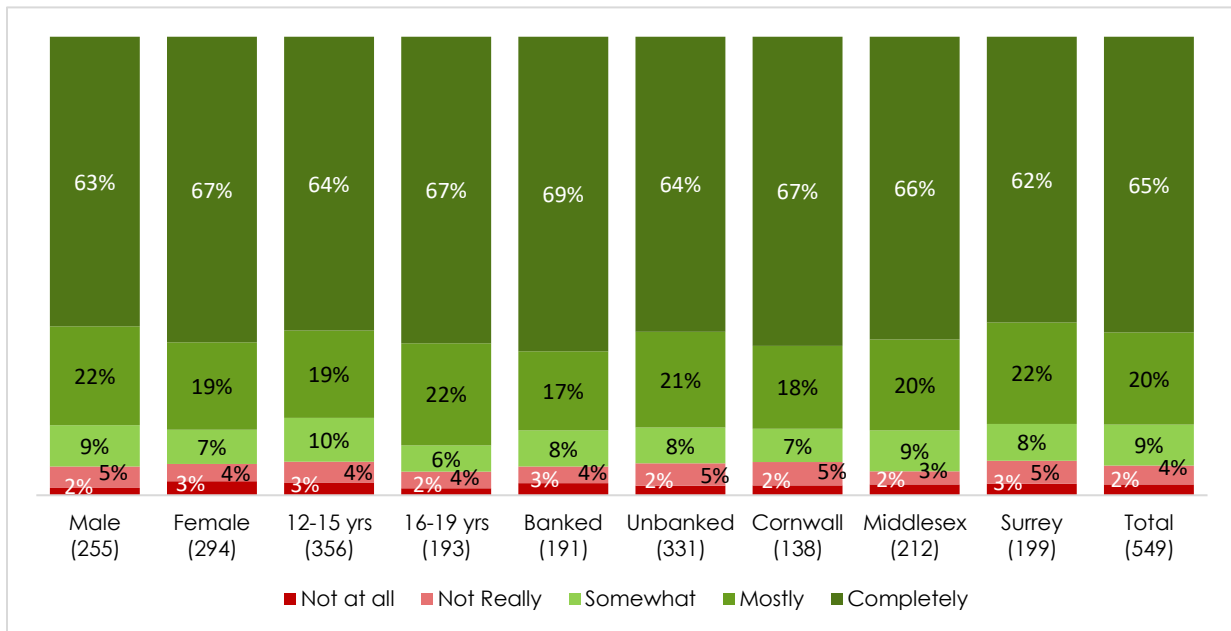


Figure 37: Level of agreement that you should save to buy important items

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, most In-school Youths agree on some level that they would save to purchase important items. Sixty-five percent (65%) believe that this behaviour describes them completely, while another twenty percent (20%) believe that this mostly describes them.

Table 41: Level of agreement that you should save to buy important items

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	85%	86%	83%	89%	86%	85%	85%	86%	84%	85%
Not Really/Not at all	7%	7%	7%	6%	7%	7%	7%	5%	8%	6%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportions of In-school Youths who adhere to saving to purchase important items is relatively consistent across all sub-groups.

I try to save money in case of an emergency.

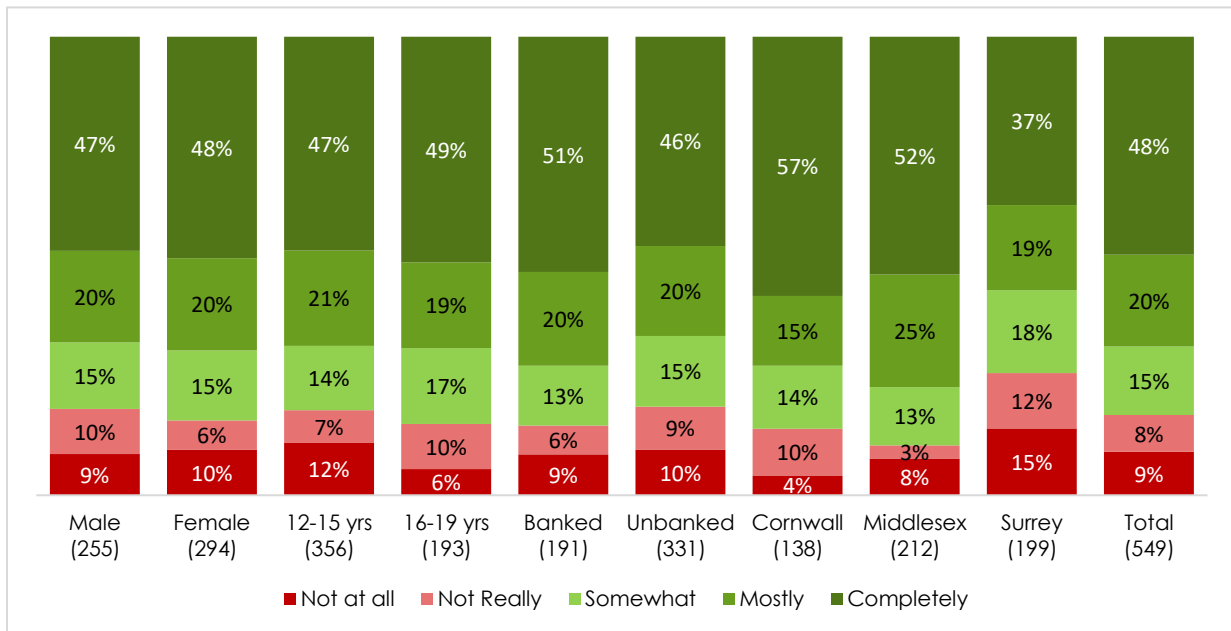


Figure 38: Level of agreement that you should try to save in case of an emergency

Note: Percentages in the chart above may not add to 100% due to rounding.

Most In-school Youths (48%) completely align with saving in case of an emergency, while twenty percent (20%) adhere to this principle mostly. However, seventeen percent (17%) of In-school Youths disagree (not at all + not really) with trying to save money in case of an emergency.

Table 42: Level of agreement that you should try to save in case of an emergency

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	67%	68%	68%	68%	71%	66%	72%	77%	56%	68%
Not Really/Not at all	19%	16%	19%	16%	15%	19%	14%	11%	27%	17%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who will save money in case of an emergency is not significantly impacted by gender, age or banking status. However, In-school Youths from Surrey are less likely to save for emergencies than In-school Youths from other areas ($z = .00002$).

I am able to save money.

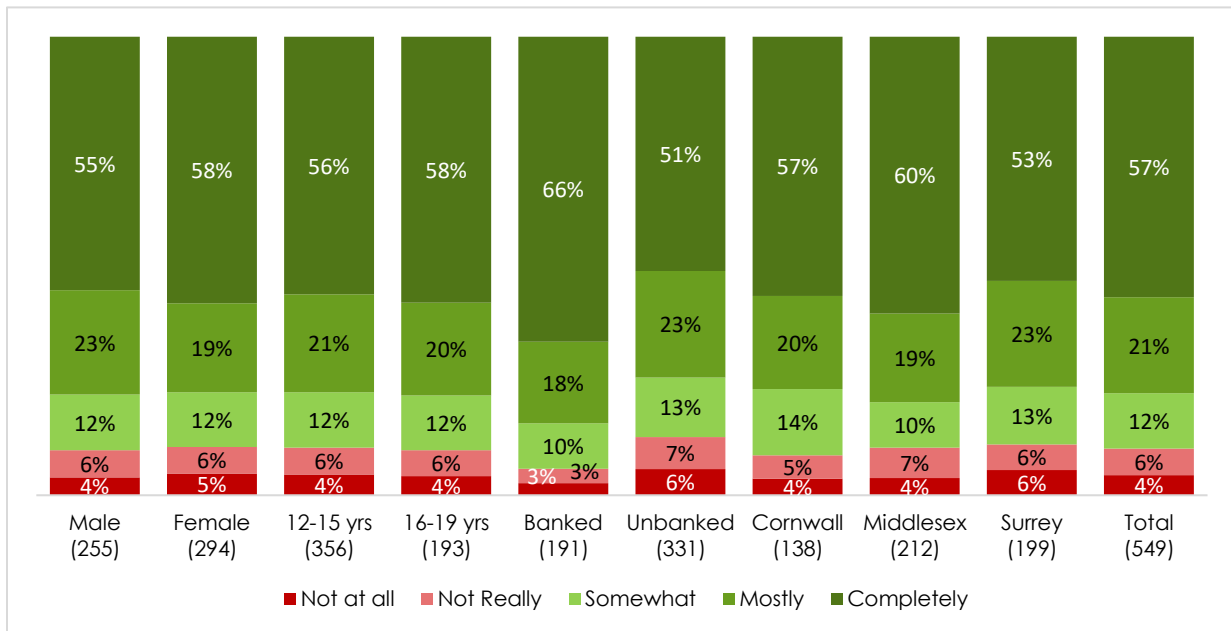


Figure 39: Proportion of In-school Youths who are able to save

Note: Percentages in the chart above may not add to 100% due to rounding.

More than half (57%) of the In-school Youths completely believe that they are able to save, while twenty-one percent (21%) mostly believe that they are able to save. Overall, only ten percent (10%) of In-school Youths don't believe (not at all + not really) they are able to save.

Table 43: Proportion of In-school Youths who are able to save

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	78%	77%	77%	78%	84%	74%	77%	79%	76%	78%
Not Really/Not at all	10%	11%	10%	10%	6%	13%	9%	11%	12%	10%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who are able to save is not significantly impacted by gender, age or location. However, In-school Youths who bank are more likely to describe themselves as being able to save ($z = .03$).

I keep track of how much money I spend.

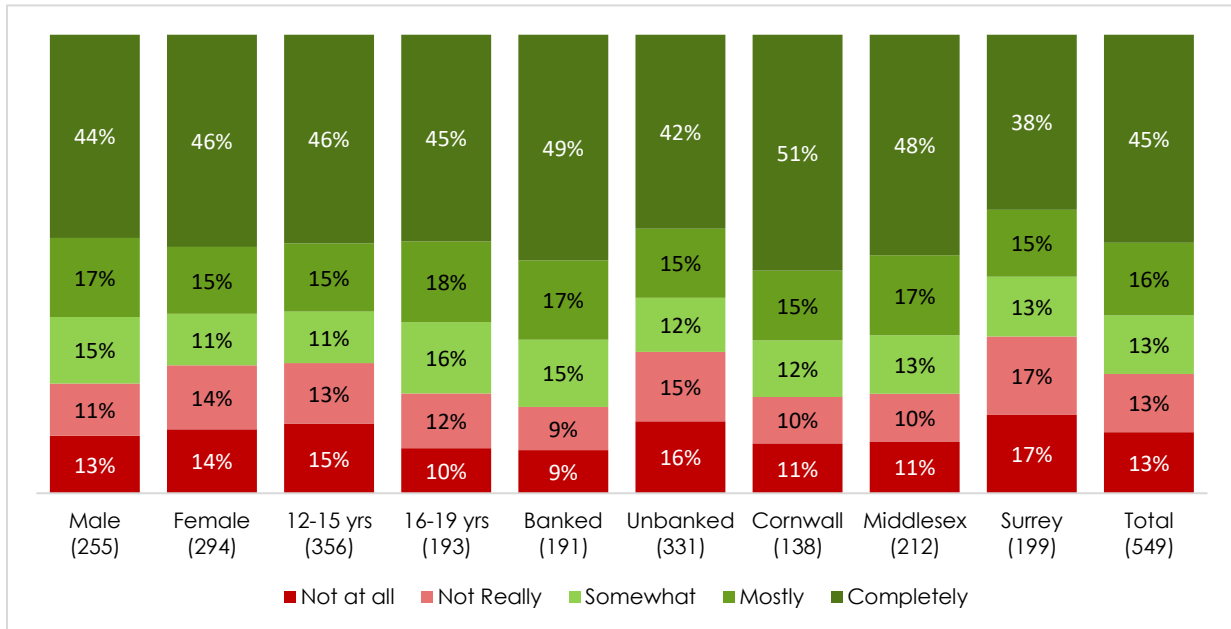


Figure 40: Proportion of In-school Youths who keep track of their spending

Note: Percentages in the chart above may not add to 100% due to rounding.

Less than half (45%) of In-school Youths completely agree that they keep track of the money they spend, while sixteen percent (16%) mostly agree. Overall, twenty-six percent (26%) don't keep track (not at all + not really) of the money they spend.

Table 44: Proportion of In-school Youths who keep track of their spending

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	61%	61%	61%	63%	66%	57%	66%	65%	53%	61%
Not Really/Not at all	24%	28%	28%	22%	18%	31%	21%	21%	34%	26%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who are able to save is not significantly impacted by gender, age, banking status or location.

I would rather borrow money to be able to buy something I want rather than wait and save towards buying it.

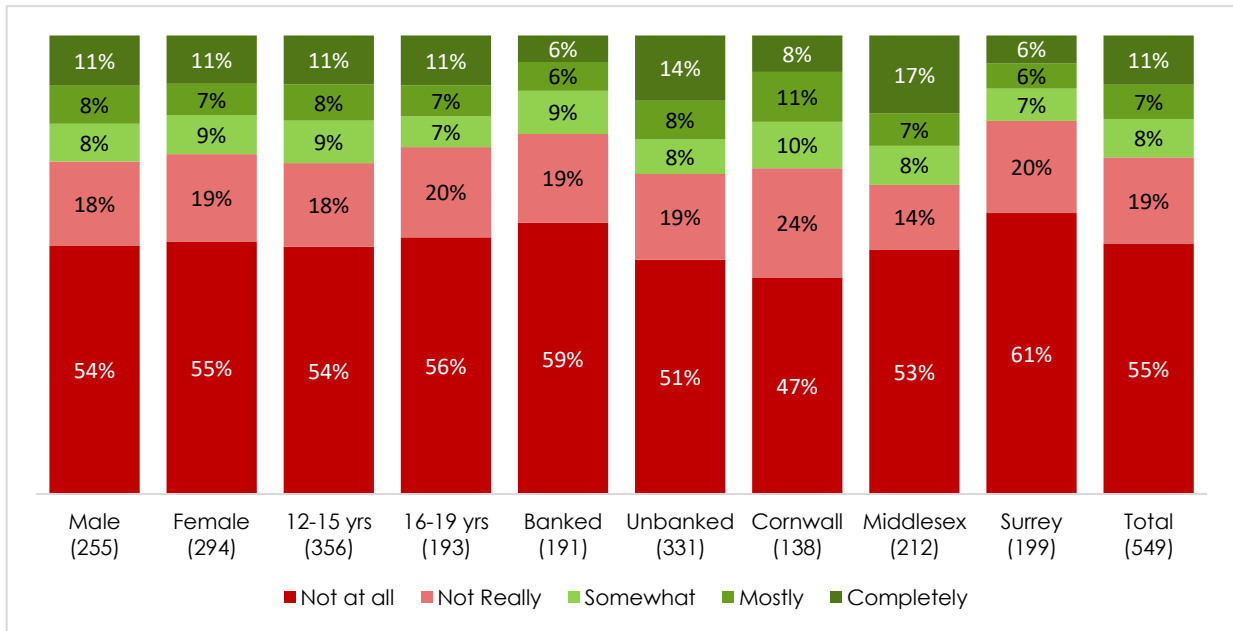


Figure 41: Proportion of In-school Youths who prefer to borrow to purchase vs save to purchase

Note: Percentages in the chart above may not add to 100% due to rounding.

More than half (55%) of the In-school Youths report that they will not (not at all) borrow money to buy something instead they would save towards buying it.

Table 45: Proportion of In-school Youths who prefer to borrow to purchase vs save to purchase

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	19%	18%	19%	18%	12%	22%	19%	24%	12%	18%
Not Really/Not at all	72%	74%	72%	76%	78%	70%	71%	67%	81%	74%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who would borrow to make a purchase is not significantly impacted by gender, age, or banking status; however, In-school Youths from Surrey are more likely to save to make their purchase rather than borrow (z=.002).

Money Management and Financial Confidence:

Table 46: Summary of money management and financial confidence

	How Well Statement Describes				
	Not at all	Not really	Somewhat	Mostly	Completely
40. Knowing how to manage my money is important to me	2%	3%	8%	19%	68%
42. I would rather earn my own money than ask my parents for money	6%	10%	15%	15%	54%
43. I feel very confident in my ability to manage my money well	2%	6%	16%	20%	57%
44. I think it is important to get a job and earn my own money one day	1%	1%	3%	10%	86%
45. I think about how much money I would like to make in the future and the ways in which I can get there	2%	3%	4%	14%	77%
46. Having more Knowledge and Information about money and financial matters is something I am very interested in	1%	3%	12%	19%	65%
n = 549					

Note: Percentages in the table above may not add to 100% due to rounding.

- For the majority of In-school Youths (68%), knowing how to manage their money is important to them.
- More than half (54%) of In-school Youths would rather earn their own money rather than ask their parents for money.
- Most In-school Youths (57%) are confident that they can manage their money well.
- Eighty-six percent (86%) of In-school Youths think that it is important to get a job and earn their own money in the future.
- Seventy-seven (77%) of In-school Youths report that they think about how much money they would like to make in the future and how they will do it.
- Most In-school Youths (65%) are very interested in learning more about money and financial matters.

Knowing how to manage my money is important to me.

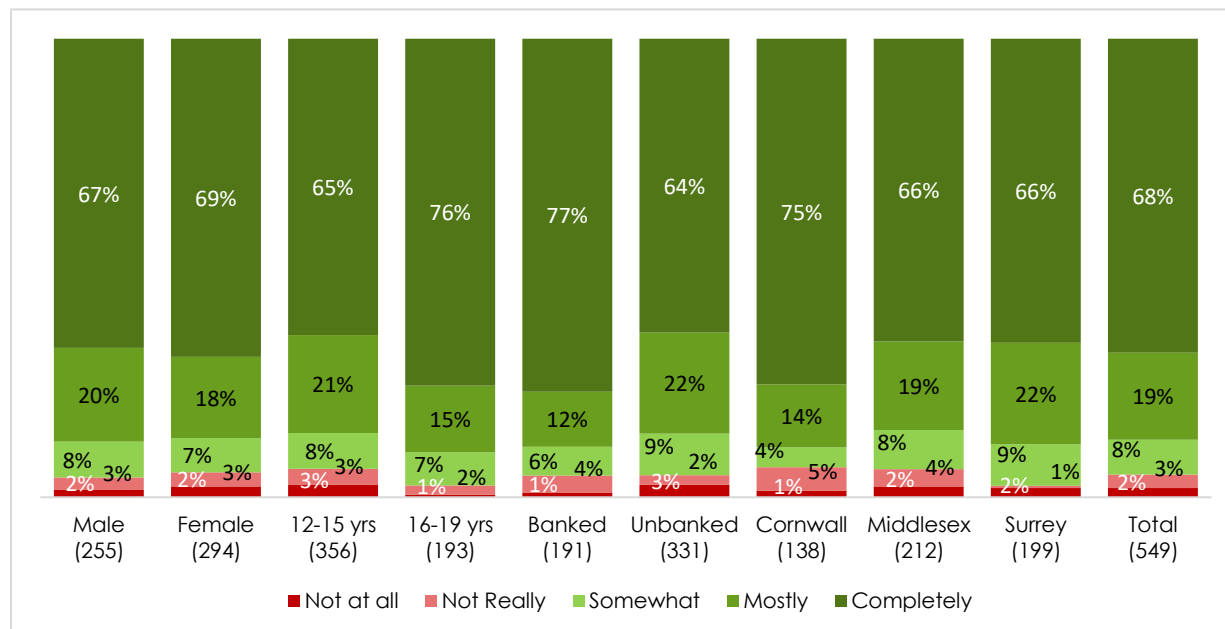


Figure 42: The importance of money management

Note: Percentages in the chart above may not add to 100% due to rounding.

More than two-thirds (68%) of In-school Youths completely agree that knowing how to manage their money is important to them, while nineteen percent (19%) mostly agree. Overall, only five percent (5%) don't agree (not at all + not really) that knowing how to manage their money is important to them.

Table 47: The importance of money management

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	87%	87%	86%	91%	89%	86%	79%	85%	88%	87%
Not Really/Not at all	5%	5%	6%	3%	5%	5%	6%	6%	3%	5%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who agree that knowing how to manage their money is important is not significantly impacted by gender, age, or location. However, In-school Youths in the banking system are more likely to completely believe that it is important to know how to manage money ($z=.011$).

I would rather earn my own money than ask my parents for money.

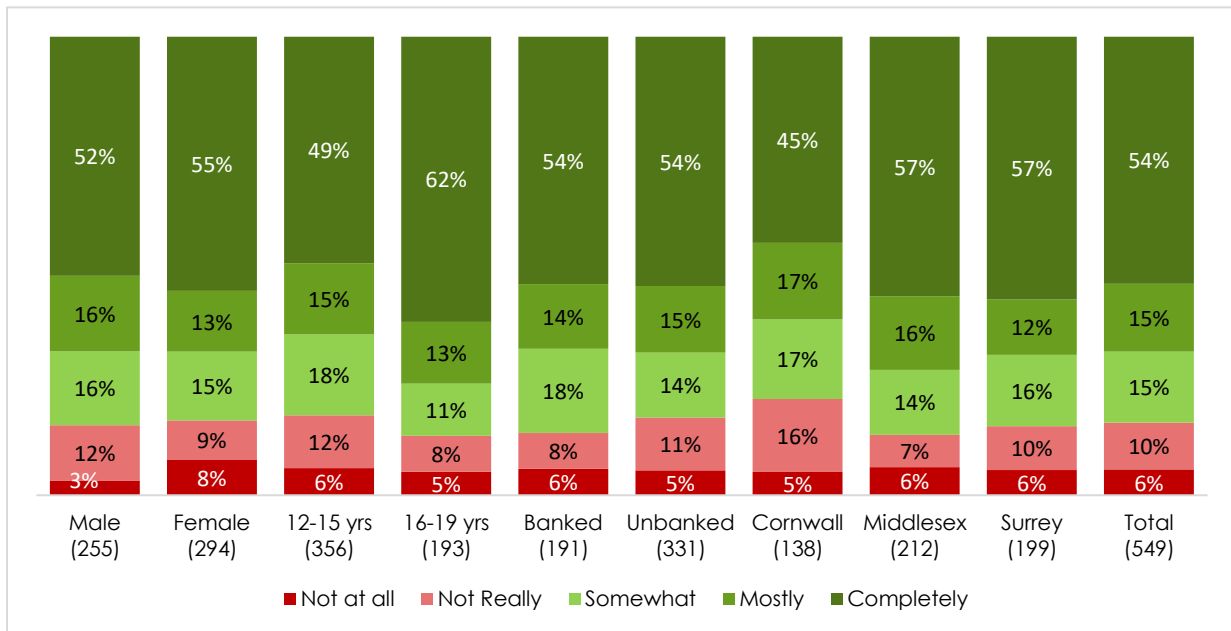


Figure 43: Proportion of In-school Youths who desire financial independence (earn my own money)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, a little more than half (54%) of the In-school Youths completely agree that they would rather earn their own money and not ask their parents. Only sixteen percent (16%) of In-school Youths (not at all + not really) would rather get money from their parents than earn it themselves.

Table 48: Proportion of In-school Youths who desire financial independence (earn my own money)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	68%	68%	64%	75%	68%	69%	62%	73%	69%	69%
Not Really/Not at all	15%	17%	18%	13%	14%	16%	21%	13%	16%	16%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who would prefer to earn their own money is highest among females, 16-19 years old, and In-school Youths from Middlesex and Surrey. However, the differences in the sub-groups are not statistically significant.

I feel very confident in my ability to manage my money well.

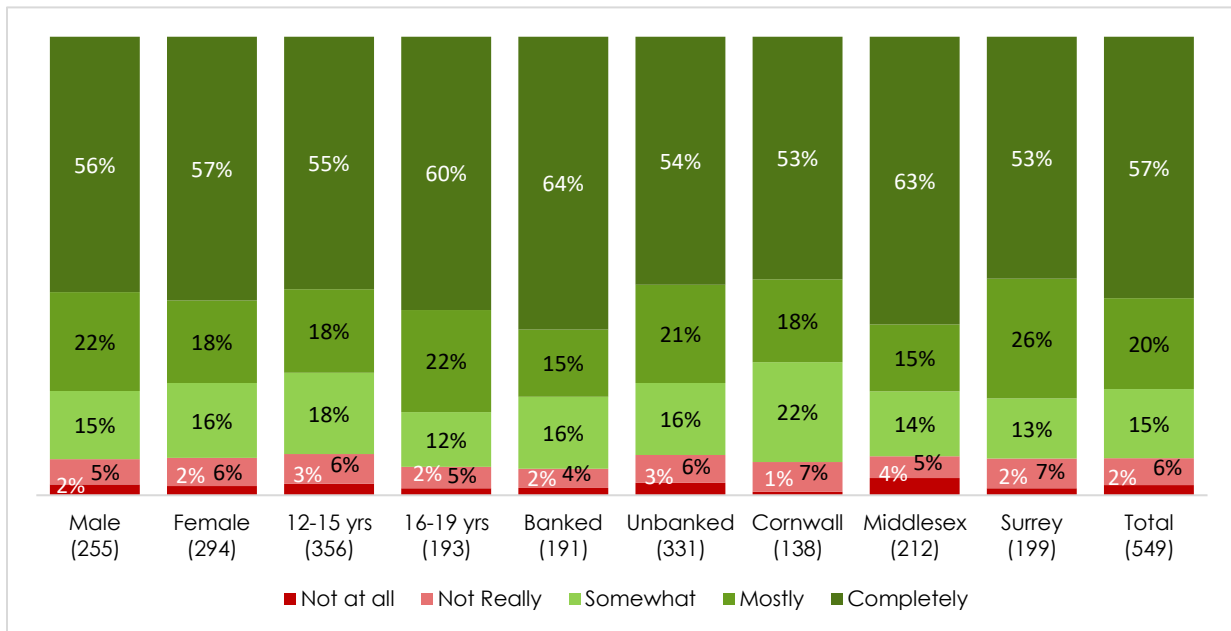


Figure 44: Proportion of In-school Youths confident in ability to manage money

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority of In-school Youths (57%) are completely confident that they know how to manage their money well. While a further twenty percent (20%) mostly believe that they know how to manage their money well. Only eight percent (8%) of In-school Youths don't (not at all + not really) believe they know how to manage their money well.

Table 49: Proportion of In-school Youths confident in ability to manage money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	78%	75%	73%	82%	79%	75%	71%	78%	79%	77%
Not Really/Not at all	7%	10%	9%	7%	6%	9%	8%	9%	9%	8%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who are confident they know how to manage their money well is not significantly impacted by gender, age, or banking status. However, In-school Youths living in Middlesex more likely to be completely confident they know how to manage their money well ($z=.016$).

I think it is important to get a job and earn my own money one day.

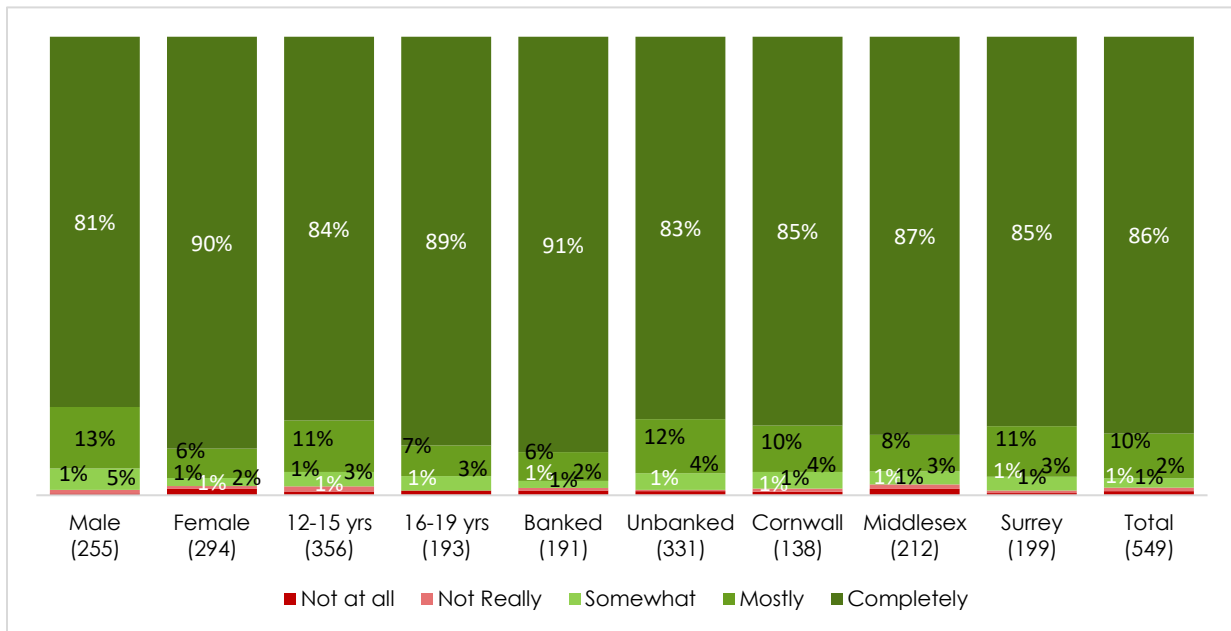


Figure 45: Proportion of In-school Youths who believe it is important to get a job to earn money

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority (86%) of In-school Youths believe that it is important to get a job to earn money. Only two percent (2%) of In-school Youths don't (not at all + not really) believe it is important to get a job and earn their own money.

Table 50: Proportion of In-school Youths who believe it is important to get a job to earn money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	94%	96%	95%	96%	97%	95%	95%	95%	96%	96%
Not Really/Not at all	1%	2%	2%	1%	2%	1%	2%	2%	2%	2%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who believe that it is important to get a job to earn their own money is not significantly impacted by age or location. However, In-school Youths in the banking system ($z=.001$) and females ($z=.01$) are more likely to completely believe that it is important to get a job to earn their own money.

I think about how much money I would like to make in the future and the ways in which I can get there.

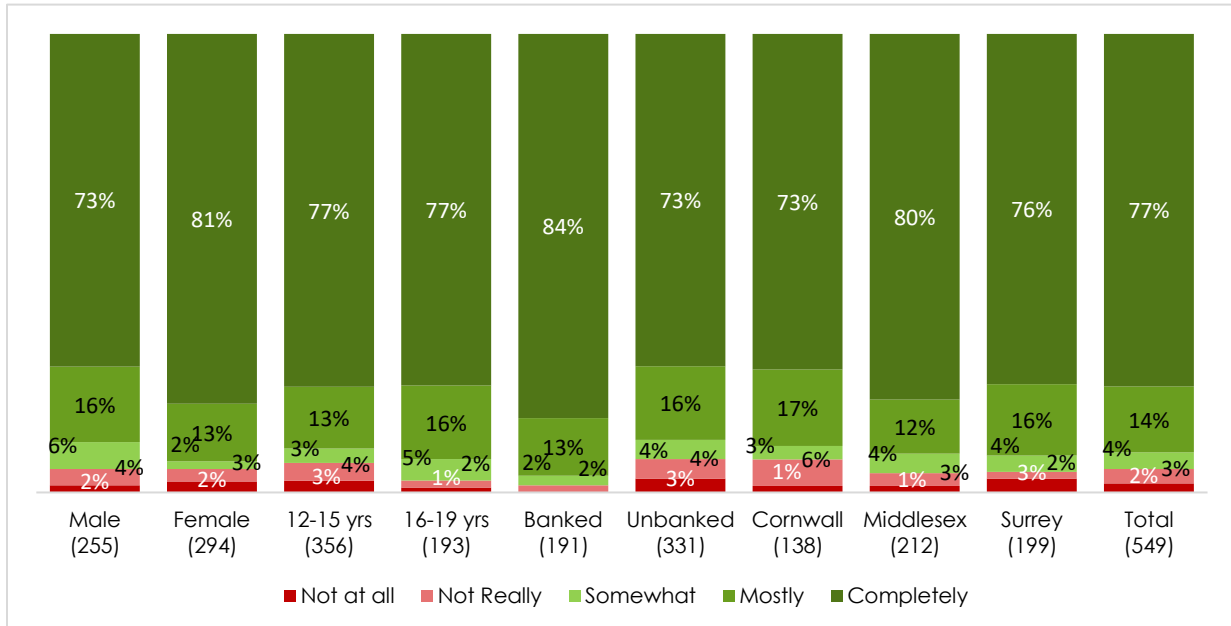


Figure 46: Proportion of In-school Youths who think about desired future earnings and how to accomplish them

Note: Percentages in the chart above may not add to 100% due to rounding.

A little more than three-quarters (77%) of In-school Youths report that they think about their desired future earnings and how they can accomplish such earnings. Only five percent (5%) of In-school Youths say they don't (not at all + not really) think about their future earnings and how to get there.

Table 51: Proportion of In-school Youths who think about desired future earnings and how to accomplish them

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	89%	94%	90%	93%	97%	89%	90%	92%	92%	91%
Not Really/Not at all	6%	5%	7%	3%	2%	7%	7%	4%	5%	5%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who think about their future earnings and how to get there is not significantly impacted by age or location. However, In-school Youths in the banking system ($z=.039$) and females ($z=.042$) are more likely to think about their future earnings and how to get there.

Having more Knowledge and Information about money and financial matters is something I am very interested in.

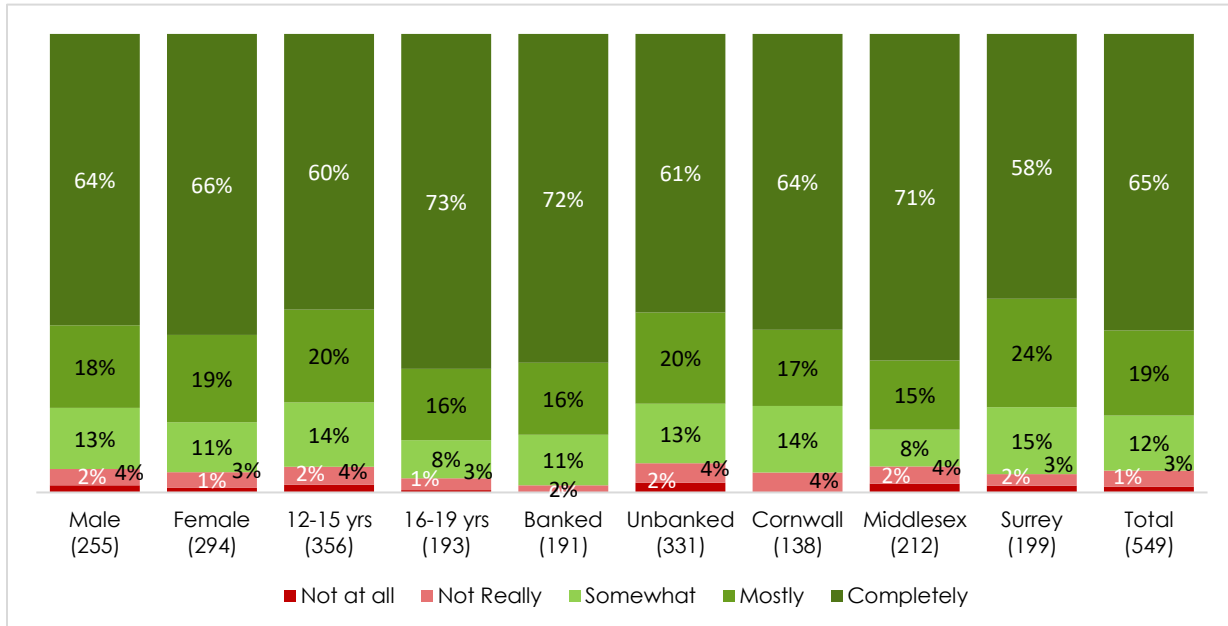


Figure 47: Proportion of In-school Youths interested in more information about financial matters

Note: Percentages in the chart above may not add to 100% due to rounding.

Sixty-five percent (65%) of In-school Youths are interested (completely) in more information about money and financial matters. Overall, only four percent (4%) of In-school Youths are not (not at all + not really) interested in more information about money and financial matters.

Table 52: Proportion of In-school Youths interested in more information about financial matters

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	82%	85%	80%	89%	88%	81%	81%	86%	82%	84%
Not Really/Not at all	6%	4%	6%	4%	2%	6%	4%	6%	5%	4%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The proportion of In-school Youths who are interested (completely) in more information about money and financial matters is not significantly impacted by gender, banking status or location. However, In-school Youths 16-19 years old ($z=.038$) are more likely to be interested (completely) in more information about money and financial matters.

Section 6.5: Use of Financial Services

Table 53: Summary of use of financial services

	Yes	No	Don't Know
47. I have an account with a financial institution (bank, credit union, building society etc)	35%	60%	5%
48. I have access to a debit card that I can use to make purchases	22%	75%	3%
49. If yes to debit card: I can use my debit card for online banking	63%	31%	6%
50. I save money using partner plans	21%	78%	1%
51. I have used an ATM	50%	50%	0%
52. I have been inside a financial institution	83%	16%	1%
53. I create a budget to help manage my money	46%	51%	3%
54. I go online to check my bank account status	26%	74%	0%
55. I have access to a credit card that I can use to make purchases	16%	83%	1%
n = 549			

Note: Percentages in the table above may not add to 100% due to rounding.

- Most (60%) In-school Youths do not have an account with a financial institution.
- Three-quarters (75%) of In-school Youths do not have access to a debit card that they can use to make purchases.
- Among In-school Youths who have access to a debit card, sixty-three percent (63%) can use their debit card for online banking.
- Only twenty-one percent (21%) of In-school Youths save money using a partner plan.
- Half (50%) of In-school Youths have used an ATM.
- Most (83%) In-school Youths have been inside a financial institution.

- Forty-six percent (46%) of In-school Youths use budgets to help manage their money.
- A little more than a quarter (26%) of In-school Youths will go online to check their bank accounts.
- Only sixteen percent (16%) of In-school Youths have access to a credit card that they can use to make purchases.

I have an account with a financial institution (bank, credit union, building society etc).

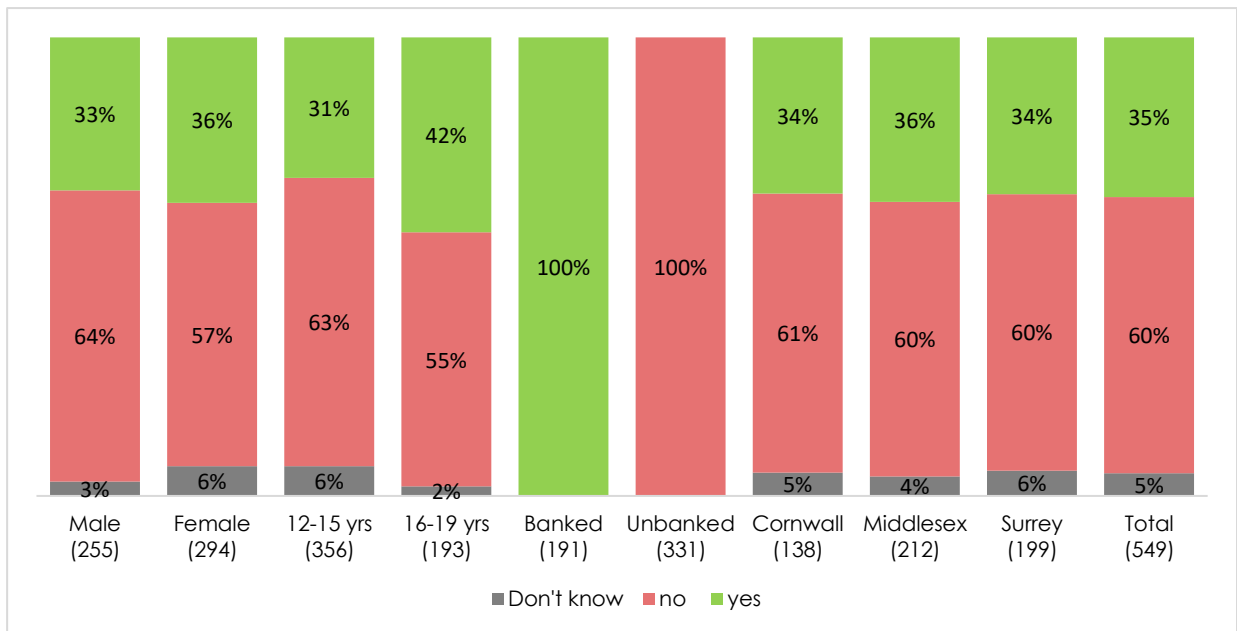


Figure 48: Proportion of In-school Youths with an account at a financial institution

Note: Percentages in the chart above may not add to 100% due to rounding.

A little more than a third (35%) of In-school Youths have an account at a financial institution. While this proportion is not significantly impacted by gender or location, older In-school Youths (16-19 years) are more likely than younger ones to have an account ($z=.004$).

I have access to a debit card that I can use to make purchases.

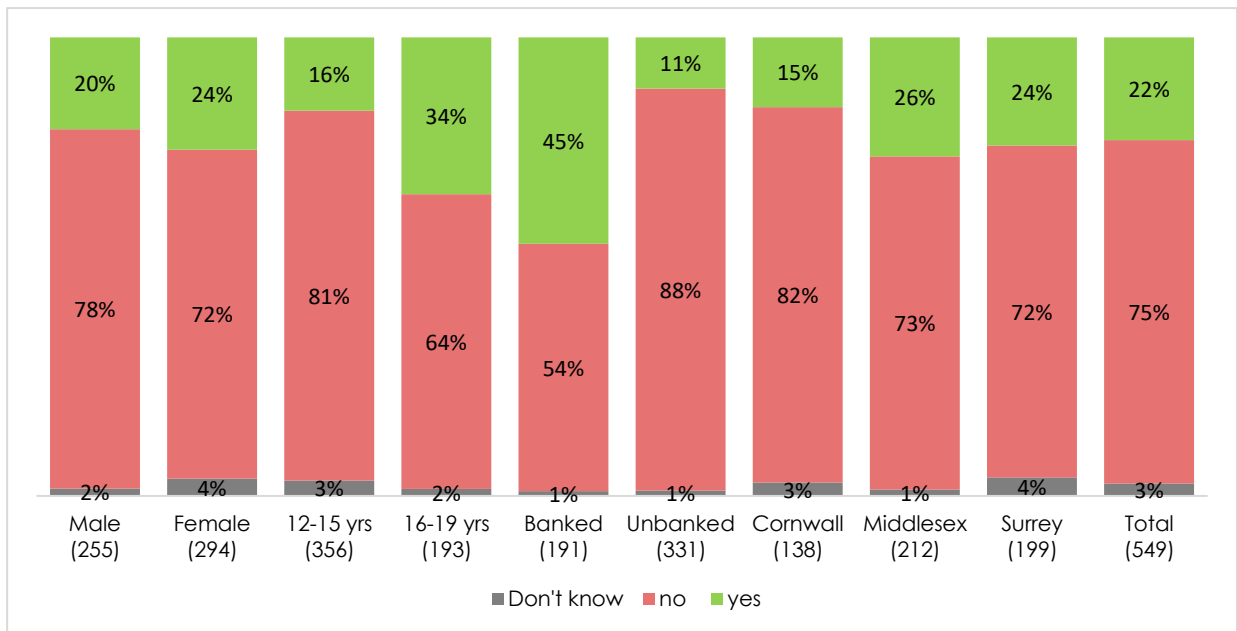


Figure 49: Proportion of In-school Youths with access to a debit card

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, twenty-two percent (22%) of In-school Youths have access to a debit card to make purchases. However, it is more likely that the In-school Youths with access are 16-19 years old ($z=.0000$). Naturally, more In-school Youths in the banking system (45%) have access to a debit card than In-school Youths not in the banking system (11%). The In-school Youths outside of the banking system likely have access to a debit card to make purchases from a family member.

If yes to debit card: I can use my debit card for online banking.

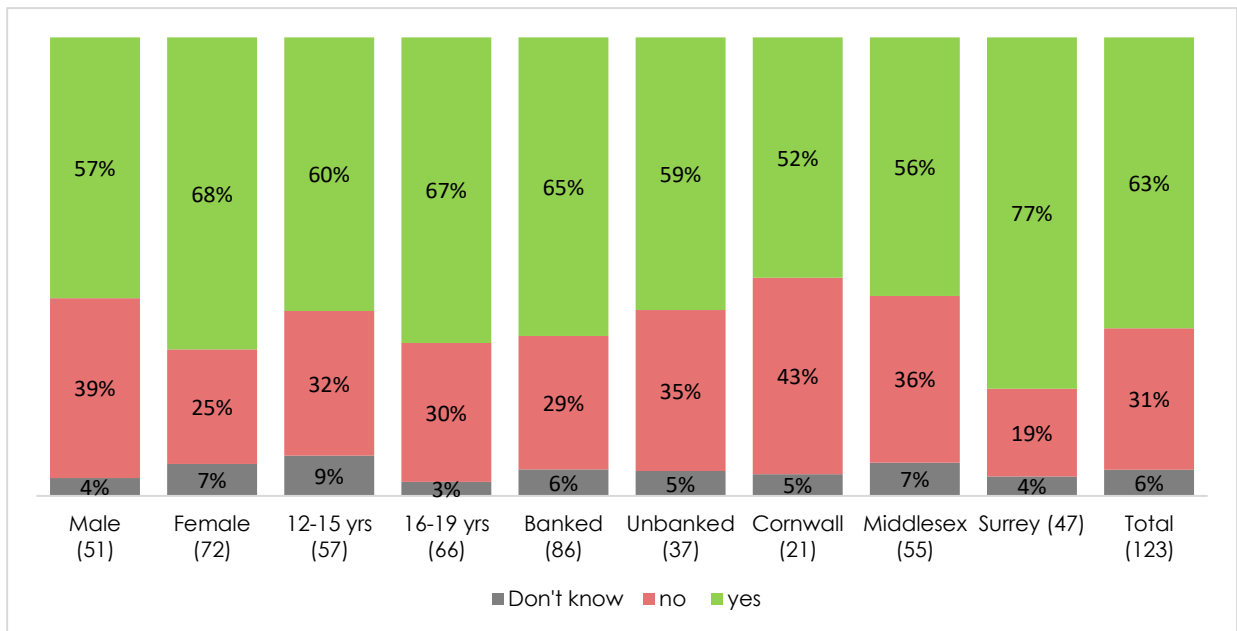


Figure 50: Proportion of In-school Youths who can use their debit card for online banking

Note: Percentages in the chart above may not add to 100% due to rounding.

Most (63%) of the In-school Youths with debit cards can use them for online banking. The proportion of In-school Youths who use their debit card for online banking is not significantly impacted by gender, age or location.

I save money using partner plans.

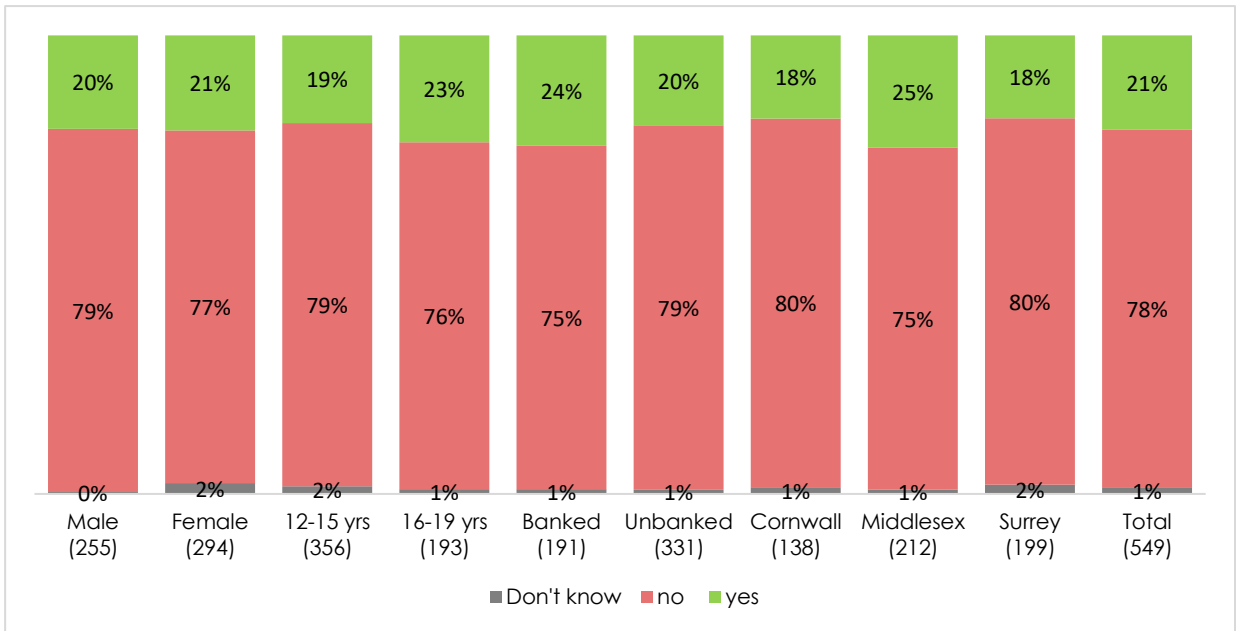


Figure 51: Proportion of In-school Youths who save using a partner plan

Note: Percentages in the chart above may not add to 100% due to rounding.

Twenty-one percent (21%) of In-school Youths report saving using a partner plan. The level of participation in partner plans is not significantly impacted by gender, age, banking status or location.

I have used an ATM.

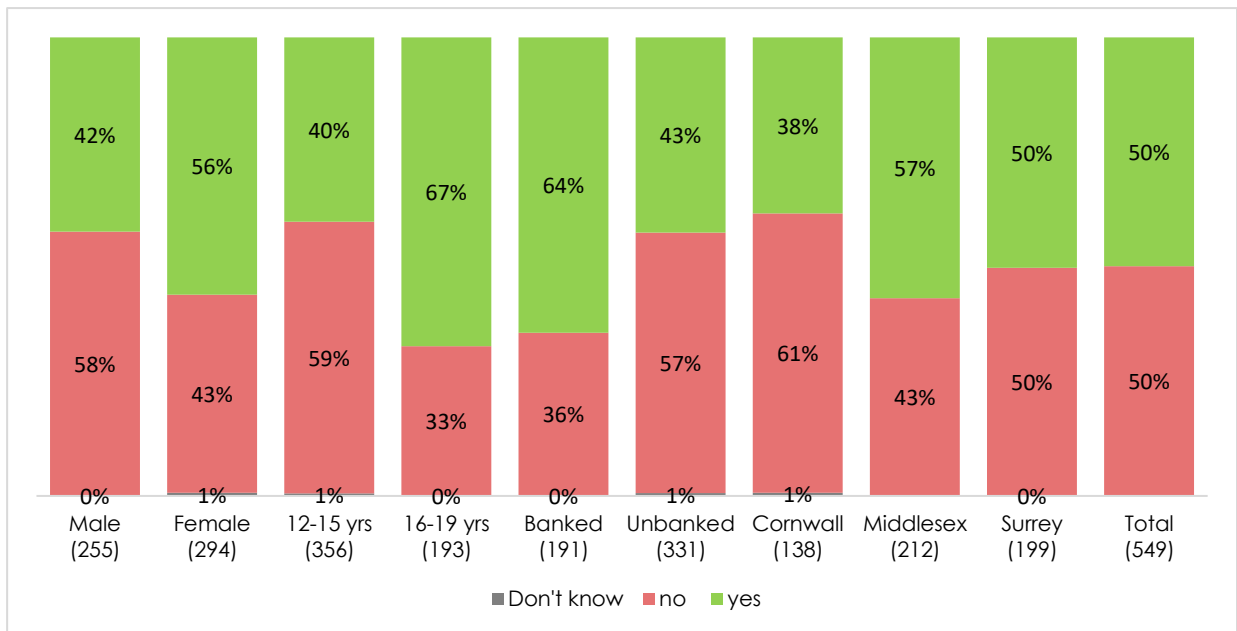


Figure 52: Proportion of In-school Youths who have used an ATM

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, half (50%) of In-school Youths have used an ATM. It is significantly more likely that the In-school Youths who used the ATM were female ($z=.002$), 16-19 years ($z=.000$) or in the banking system ($z= .0001$). However, it is less likely that these In-school Youths are from Cornwall ($z=.015$).

I have been inside a financial institution.

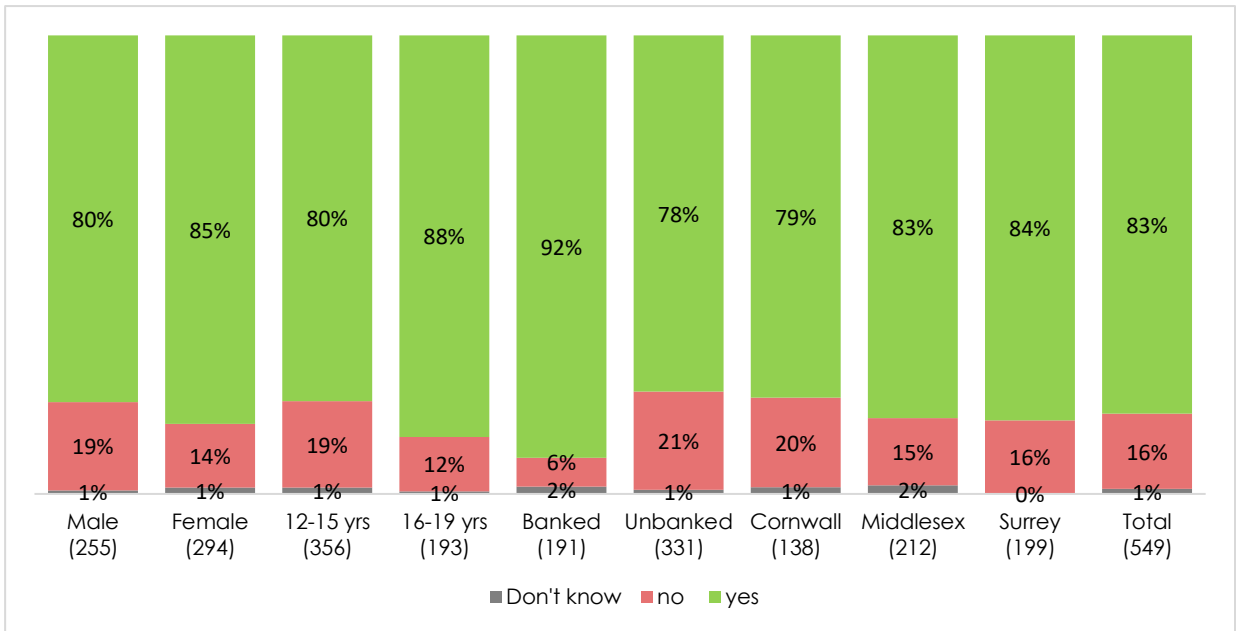


Figure 53: Proportion of In-school Youths who have been inside a financial institution

Note: Percentages in the chart above may not add to 100% due to rounding.

Most (83%) In-school Youths have been inside a financial institution. This proportion is not significantly impacted by gender, age or location.

I create a budget to help manage my money.

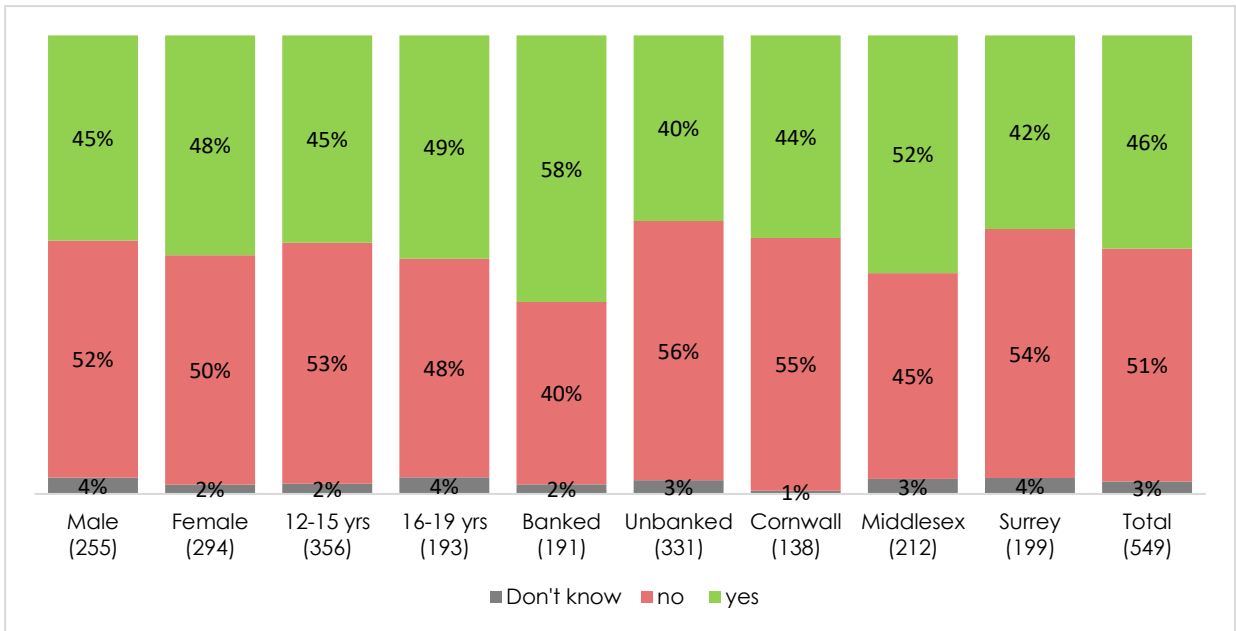


Figure 54: Proportion of In-school Youths who use budgets to help them manage their money

Note: Percentages in the chart above may not add to 100% due to rounding.

A little less than half (46%) of In-school Youths report that they use a budget to help them manage their money. This proportion is not significantly impacted by gender, age or location.

I go online to check my bank account status.

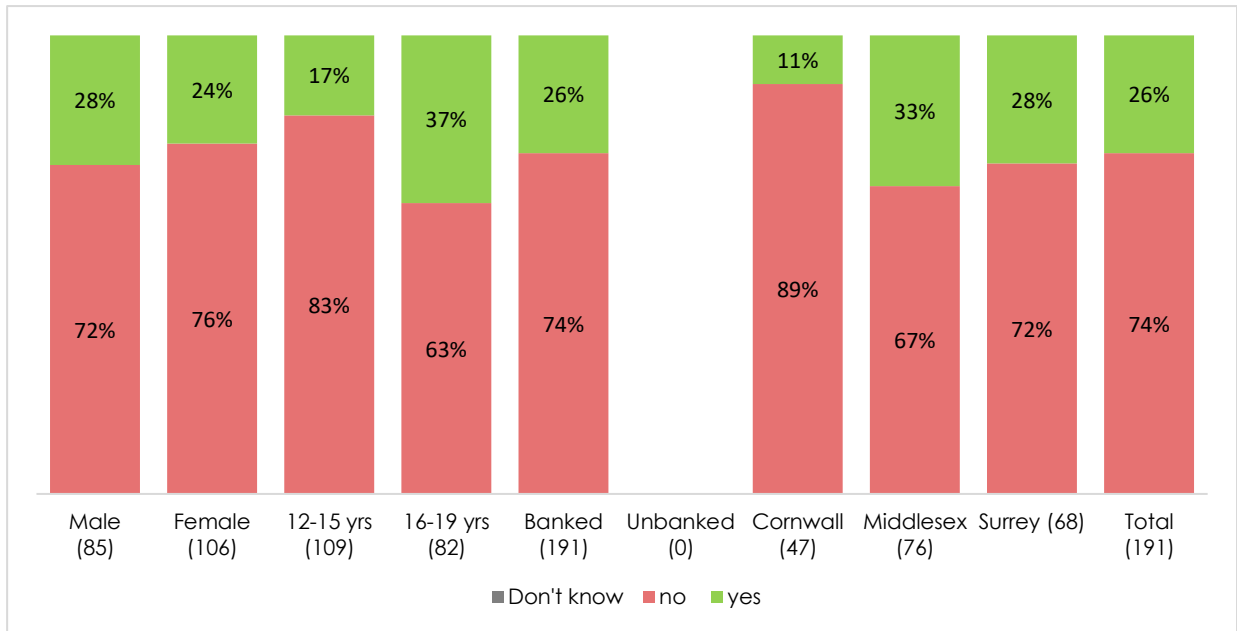


Figure 55: Proportion of In-school Youths who go online to check their bank account

Note: Percentages in the chart above may not add to 100% due to rounding.

Among the In-school Youths in the banking system, only twenty-six percent (26%) go online to check their bank accounts. It is more likely that older In-school Youths will go online to check their bank account ($z=.003$). While it is less likely that In-school Youths from Cornwall will go online to check their bank account ($z=.02$).

I have access to a credit card that I can use to make purchases.

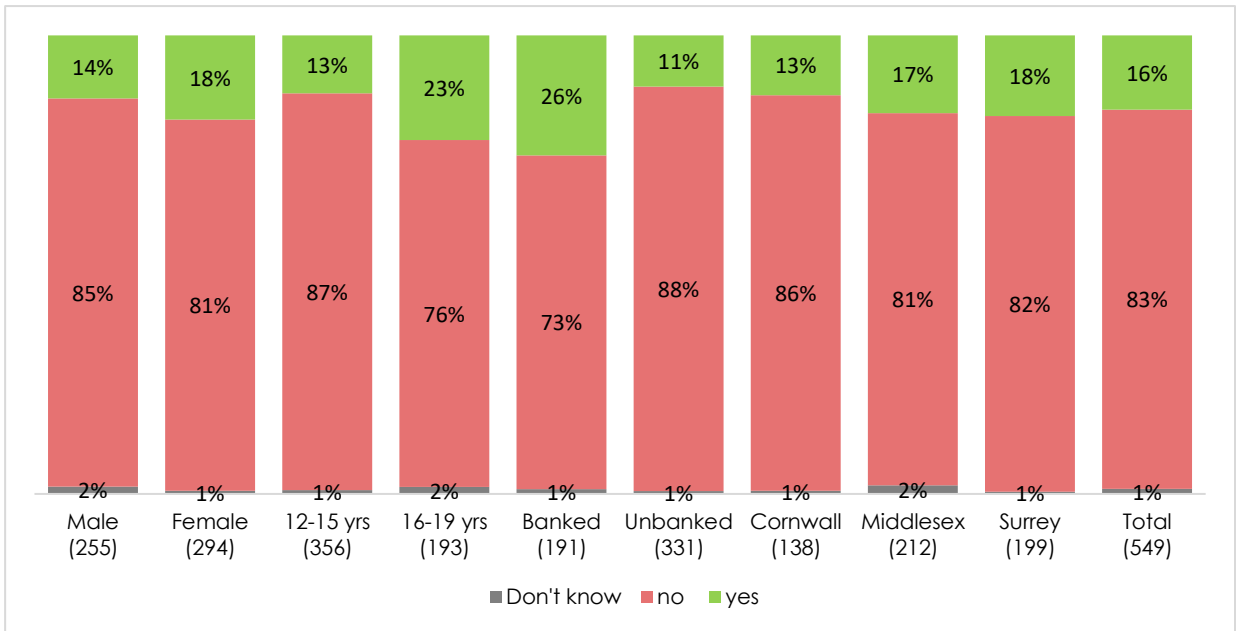


Figure 56: Proportion of In-school Youths with access to a credit card to make purchases

Note: Percentages in the chart above may not add to 100% due to rounding.

Only sixteen percent (16%) of In-school Youths have access to a credit card to make purchases. These In-school Youths are more likely to be 16-19 years ($z=.006$) or in the banking system ($z=.0001$).



Section 7: Detailed Findings Out-of-school Youths (Out-of-school Youths)

Section 7.1: General thoughts about money and financial literacy among Out-of-school Youths

Like In-school Youths, Out-of-school Youths consider money important to their ability to survive life and buy the things they desire.

*"...without money, you can't buy food or clothes."
Out-of-school Youths. Urban (16-19)*

*"...without money, you can't have what you want."
Out-of-school Youths. Rural (16-19)*

*"...you can't survive."
Out-of-school Youths. Rural (16-19)*

*"...you can't have shelter if you don't have money."
Out-of-school Youths, Rural (16-19)*

Out-of-school Youths get money primarily from family members or working/hustling.

*"My parents."
Out-of-school Youths, Rural (16-19)*

*"Me work for it"
Out-of-school Youths, Rural (16-19)*

*"I depend on my mother and grandmother and hustle when I have to."
Out-of-school Youths. Urban (16-19)*

Some Out-of-school Youths who are unable or unwilling to articulate their source(s) of money.

*"...either money just come to me, and me see it, don't have to go out of my way, money just there...God a give me my interest."
Out-of-school Youth, Rural (16-19)*

Out-of-school Youths are interested to learn more about several areas regarding financial literacy, including;

- Why is tax taken from their money?
- How to make their money grow?
- How to invest money?

Out-of-school Youths-youths, Financial Literacy Index by demographic segment

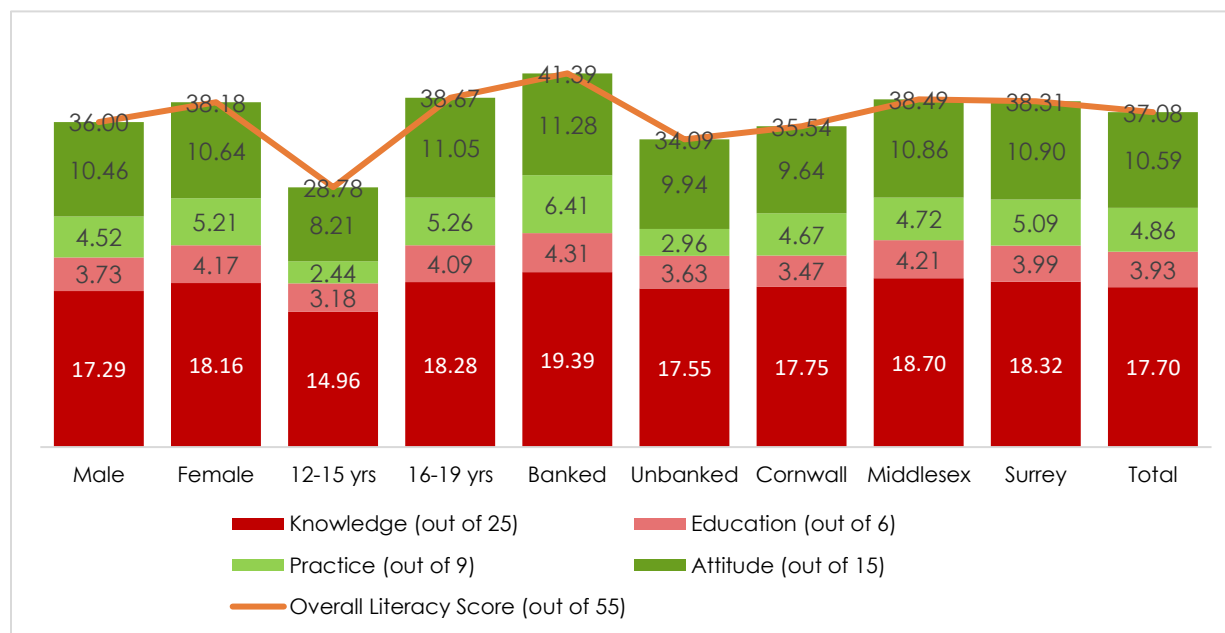


Figure 57: Financial Literacy Index among Out-of-school Youths-Youths

Table 54: Financial Literacy Index summary for out-of-school youths

Financial Literacy Index - Out of School Youths	
Knowledge (out of 25)	17.70 (70.8%)
Education (out of 6)	3.93 (65.5%)
Practice (out of 9)	4.86 (54.0%)
Attitude (out of 15)	10.59 (70.6%)
Overall Literacy Score (out of 55)	37.08 (67.42%)
n=	600

Out-of-school Youths report an overall financial literacy index of 37.08 points out of a maximum obtainable of 55 points. Overall, out-of-school youths perform best regarding their financial knowledge (17.70 out of 25) and their financial attitude (10.59 out of 15). However, out-of-school youths deliver their worst results regarding their financial practices at (4.86 out of 9). Other important insights from the data include;

- The 12-15 years (28.78) are much less financially literate than the 16-19 years (38.67). This is true across all the financial literacy pillars, but is most significant when comparing the financial practices of the two age groups. Much of the differences are likely to be driven by the higher rates of banking among the 16-19 year old.

- The lowest scores for financial practice are driven by low proportions of out-of-school youths being present in the formal banking system and having access to tools like debit cards and credit cards. Furthermore, the majority of out-of-school youths do not utilize budgets as a method to help them manage their money.
- The difference in the financial literacy index between those who are banked (41.39) and unbanked (34.09) is also meaningful.

With regards to the components of the index, improving the penetration of out-of-school youths with bank accounts and access to education or information about financial matters are the areas requiring the most immediate attention in order to achieve higher scores in the future.

Table 55: Correlation of Financial Literacy components for out-of-school youths

Out-of-School Youths – Financial Literacy Index Components Correlations	
	Knowledge + Education
Attitude	0.307
Practice	0.242

Reviewing the correlations between the components of the financial literacy index among out-of-school youths shows that there is generally a weak positive relationship between the components. Based on these correlation findings it seems evident that no single component of the financial literacy index has a significant impact on any of the other components. The BOJ will need to focus on each component separately to achieve the desired results of overall financial literacy improvements.

Section 7.2: Financial Education: Access to Financial Information

Table 56: Financial Education, Access to Financial Information (Out-of-school Youths)

	Not at all	Not really	Somewhat	Mostly	Completely
1. I have heard about matters related to money such as banking, saving, budgeting from people around me or the media.	4%	7%	16%	24%	49%
2. I have heard about matters related to money such as banking, saving, budgeting	4%	5%	15%	26%	50%
3. I have heard of partner plans as a way of saving money	10%	8%	12%	24%	46%
4. If I needed information about money I would know where to get it	5%	10%	15%	21%	49%
5. If I needed information about money, I would be able to find it easily	7%	15%	17%	20%	41%
6. If I needed information about money, I would have to find someone outside of my family to help me with it	26%	19%	11%	14%	27%
n = 600					

Note: Percentages in the table above may not add to 100% due to rounding.

Almost half of Out-of-school Youths have heard about matters related to money from the people around them or the media (49%). A similar proportion of Out-of-school Youths has also heard about partner plans as a way of saving money (46%).

About half (49%) of Out-of-school Youths report that they know where to go to get information about money and that they would be able to find this information easily (41%). Only twenty-seven percent (27%, completely) would look for information about money matters outside of their family.

I have heard about matters related to money such as banking, saving, budgeting from people around me or the media.

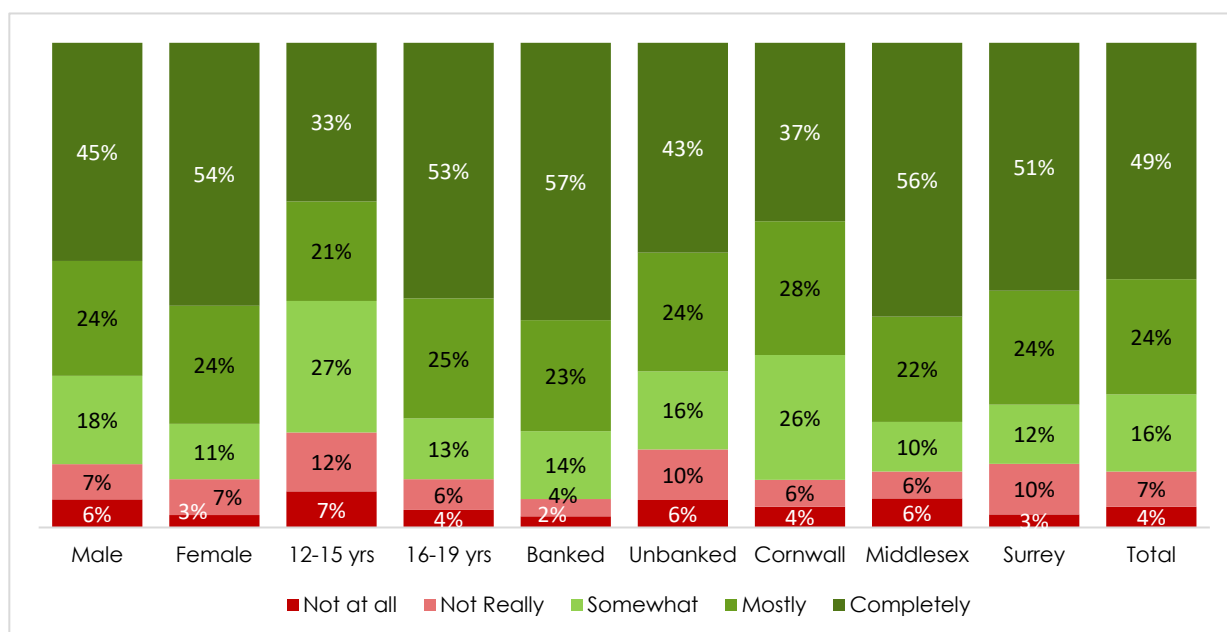


Figure 58: Level of agreement that Out-of-school Youths accessed information about money from the media and people around them

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, almost half (49%) (completely) of out of school youth have heard about matters relating to money like banking, savings, and budgeting from people around them or the media. Only eleven percent (11%) have not (not at all + not really) heard about matters relating to money like banking, savings, and budgeting from people around them or the media.

Table 57: Level of agreement that Out-of-school Youths accessed information about money from the media and people around them

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	69%	78%	54%	78%	80%	67%	65%	78%	75%	73%
Not Really/Not at all	13%	10%	19%	10%	6%	16%	10%	12%	13%	11%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The older age group (16-19) and the banked are more likely to completely agree that they heard about matters relating to money from people around them or the media.

I have heard about matters related to money such as banking, saving, budgeting.

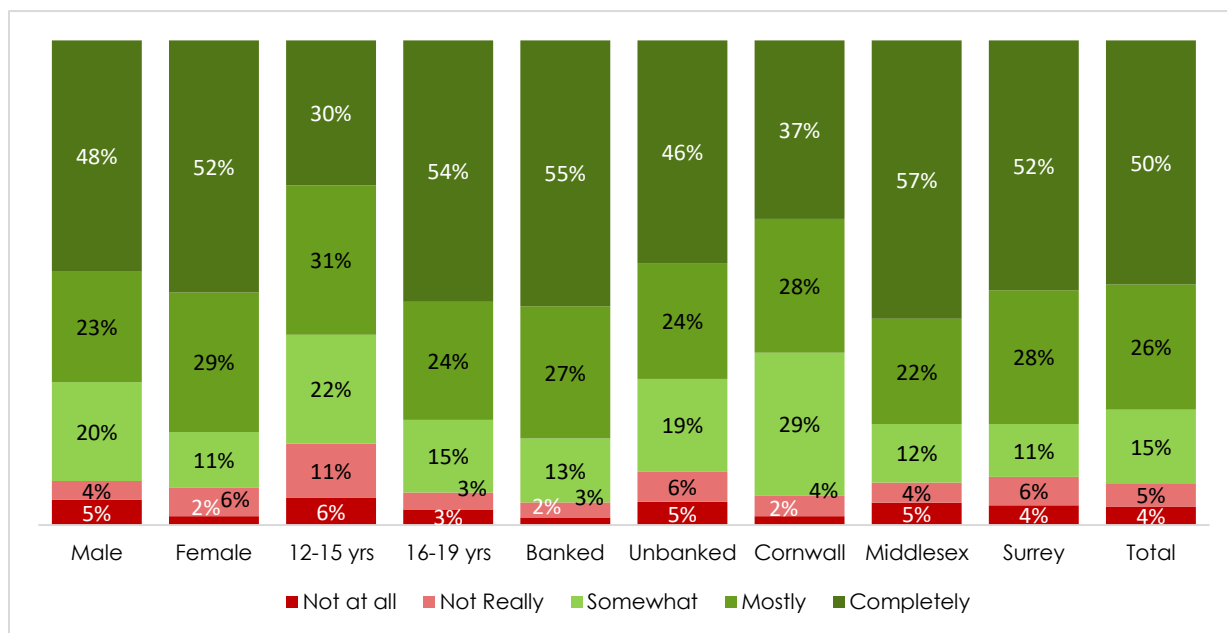


Figure 59: I have heard about matters related to money such as banking, saving, budgeting – Out of School

Note: Percentages in the chart above may not add to 100% due to rounding.

About half (50%) of out of school youth completely agree that they have heard about matters relating to money like banking, savings, and budgeting. In fact, only nine percent of Out-of-school Youths (9%) don't (not at all + not really) agree that they have heard about matters relating to money like banking, savings, and budgeting.

Table 58: Level of agreement that parents have shared information about money matters

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	71%	81%	61%	78%	82%	70%	64%	79%	79%	75%
Not Really/Not at all	9%	8%	17%	7%	5%	11%	6%	9%	10%	9%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

I have heard of partner plans as a way of saving money

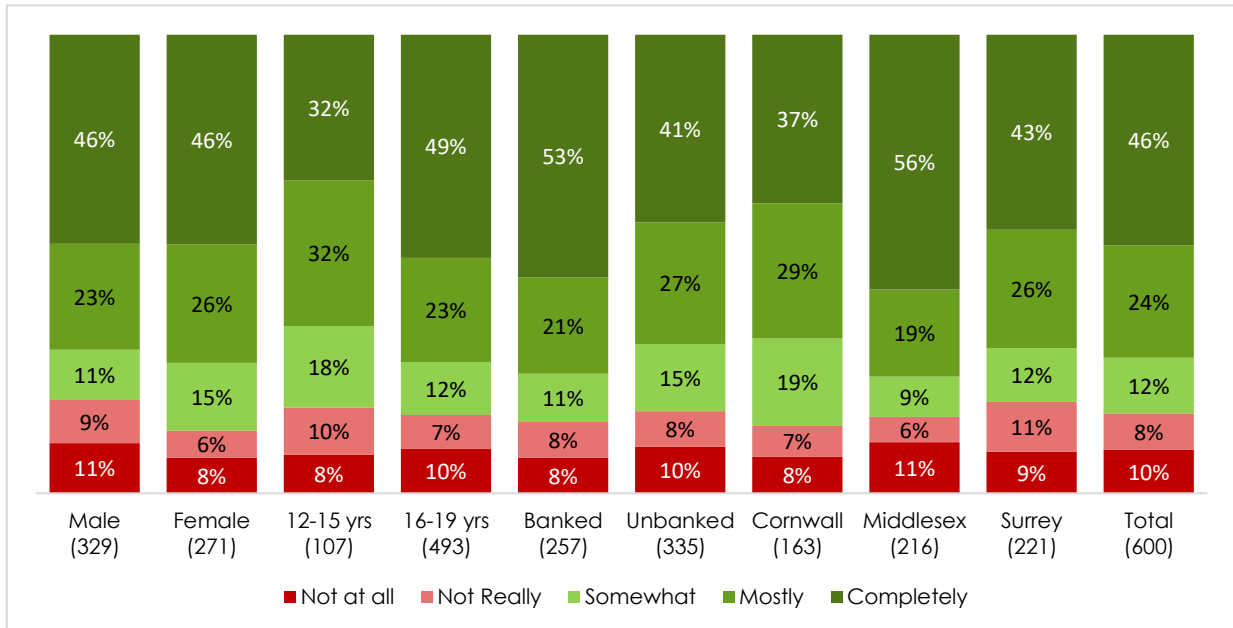


Figure 60: Level of agreement that parents shared information about partner plans

Note: Percentages in the chart above may not add to 100% due to rounding.

About seventy percent (70%) of out of school youth (completely + somewhat) have heard about partner plans as a means of saving. Only eighteen percent (18%) have not (not at all + not really) heard about partner plans as a means of saving.

Table 59: Level of agreement that parents shared information about partner plans

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	69%	72%	64%	71%	74%	67%	66%	75%	68%	70%
Not Really/Not at all	20%	14%	19%	17%	16%	18%	15%	17%	20%	17%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

It is more likely that older Out-of-school Youths, the banked and those from Middlesex have heard about partner plans as a means of saving.

If I needed information about money I would know where to get it.

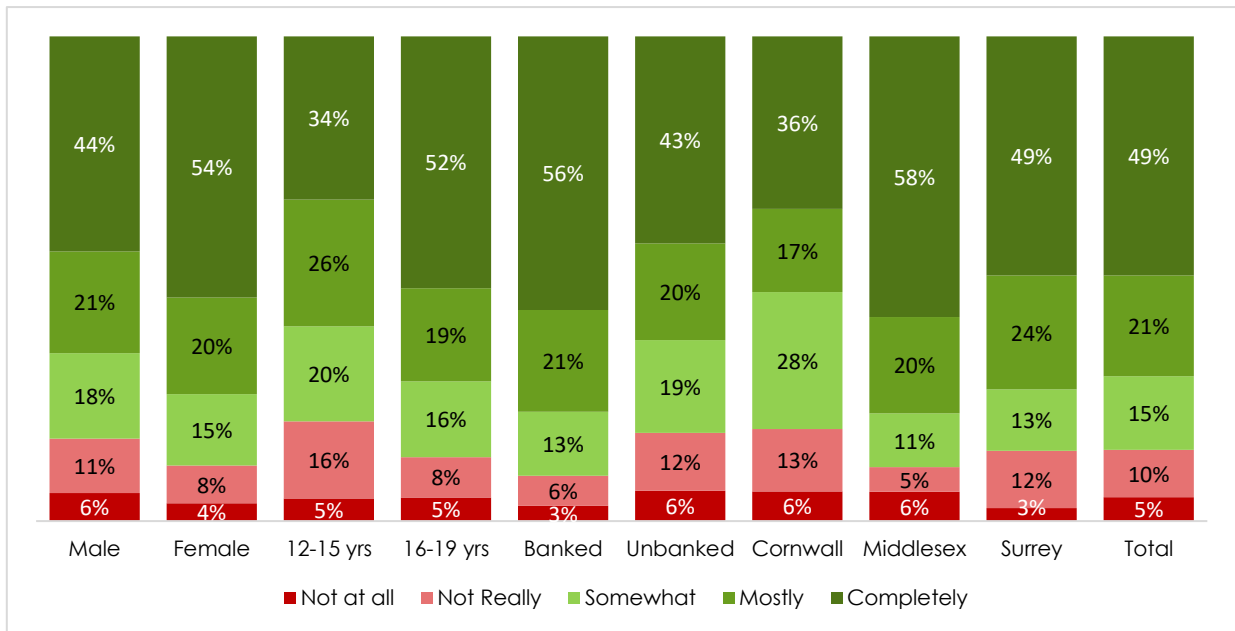


Figure 61: Level of agreement that Out-of-school Youths knows where to get information about money

Note: Percentages in the chart above may not add to 100% due to rounding.

Just under half (49%) of Out-of-school Youths completely agree that they would know where to go if they needed information about money. Only fifteen percent (15%) of In-school Youths disagree on some level (not at all + not really) that they would know where to get information about money.

During the focus group discussions, the Out-of-school Youths generally identified their parents and other family members as their primary source of information about money. Other sources highlighted include adults with more knowledge and experience as well as previous experiences in school.

"My parents."
Out of School Youth, Rural (16-19)

"...the barber that train me."
Out of School Youth, Rural (16-19)

"I used to do business in school, and I learn it there."
Out of School Youth, Rural (16-19)

Table 60: Level of agreement that Out-of-school Youths knows where to get information about money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	65%	74%	60%	71%	77%	63%	53%	78%	73%	69%
Not Really/Not at all	17%	11%	21%	13%	9%	18%	19%	11%	14%	15%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Again, it is less likely that younger Out-of-school Youths, the unbanked and those from Cornwall know where to get information about money.

If I needed information about money, I would be able to find it easily.

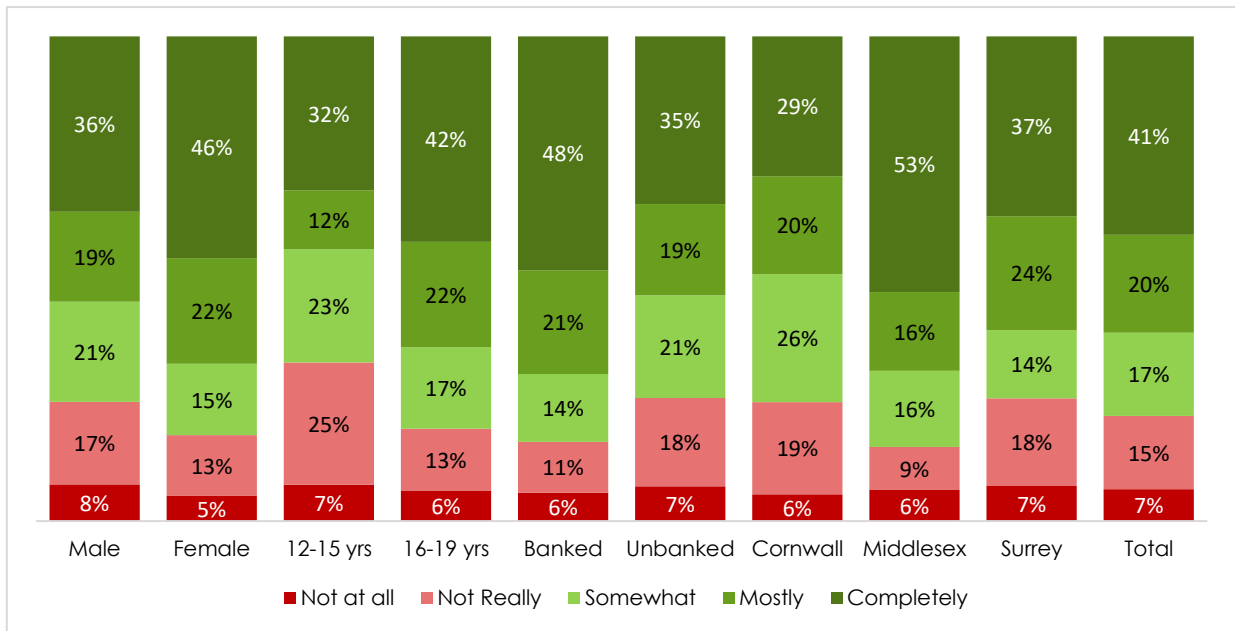


Figure 62: Level of agreement that Out-of-school Youths can find information about money easily

Note: Percentages in the chart above may not add to 100% due to rounding.

Sixty-one percent (61%) of Out-of-school Youths agree (completely +somewhat) that if they needed information about money, they would be able to find it easily. Only twenty-two percent (22%) of Out-of-school Youths disagree (not at all + not really) that if they needed information about money, they would be able to find it easily.

Table 61: Level of agreement that Out-of-school Youths can find information about money

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	55%	68%	44%	64%	70%	53%	49%	69%	61%	61%
Not Really/Not at all	25%	18%	33%	19%	16%	25%	25%	15%	25%	22%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

If I needed information about money, I would have to find someone outside of my family to help me with it.

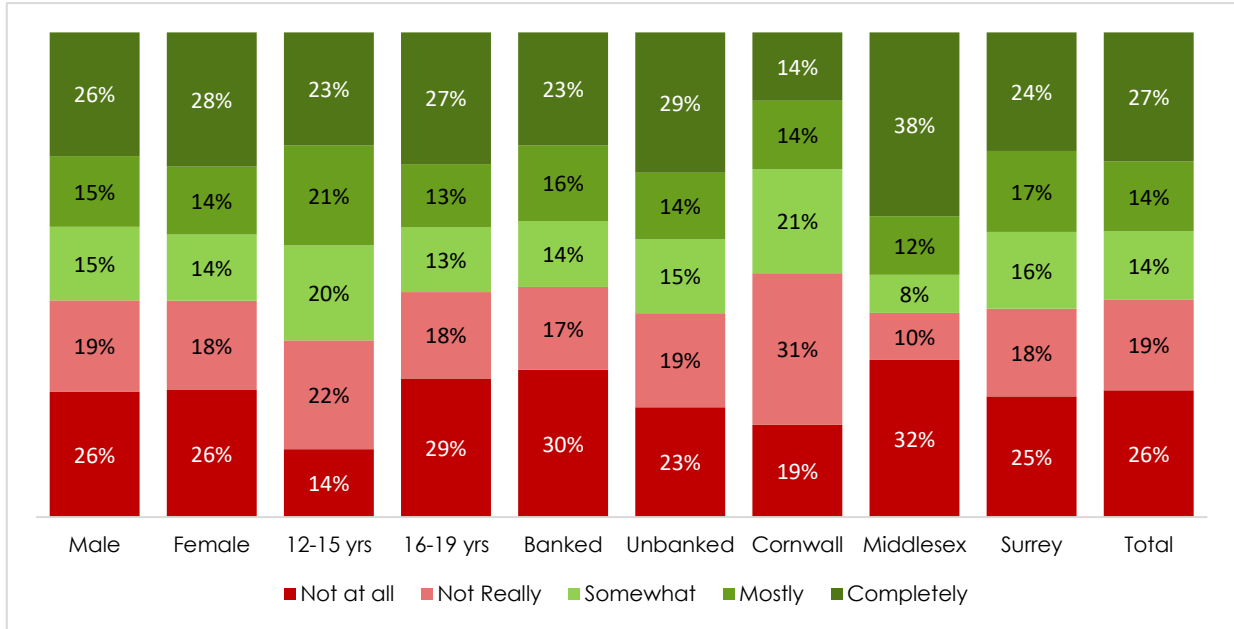


Figure 63: Level of agreement that Out-of-school Youths need to find information about money outside their family

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, slightly less Out-of-school Youths would have to source information about money from outside their family (41%) (completely + mostly) vs those who source information from family members (45%) (not at all + not really).

Table 62: Level of agreement that Out-of-school Youths need to find information about money outside their family

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	40%	42%	44%	40%	39%	43%	28%	50%	41%	41%
Not Really/Not at all	45%	45%	36%	46%	47%	42%	50%	42%	43%	45%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Section 7.3: Financial Knowledge

Knowledge of Money:

Table 63: Knowledge about money generally (Out-of-school Youths)

	True	False	Don't Know
7. The value of money for example, the Jamaica dollar, never changes, it remains the same all the time	47%	43%	10%
8. High inflation means that the cost of living is increasing quickly	64%	13%	23%
9. Money is first issued by Bank of Jamaica	66%	14%	20%
19. It is safest to save money at home rather than with a financial institution	38%	57%	5%
20. A savings or deposit account is an account with a financial institution on which interest is paid	73%	13%	14%
21. Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Scheme	58%	11%	31%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- Overall, slightly more Out-of-school Youths (47%) believe that the value of the Jamaican dollar never changes, compared to Out-of-school Youths who believe that the Jamaican dollar fluctuates (43%).
- The majority of Out-of-school Youths (64%) understand that high inflation means that the cost of living increases quickly. However, twenty-three percent (23%) of Out-of-school Youths do not know if this is true.
- About three-quarters (66%) of Out-of-school Youths understand that the Bank of Jamaica issues the money first.
- Most Out-of-school Youths (73%) understand that a savings or deposit account is an interest-bearing account at a financial institution. Similarly, fifty-eight percent (58%) believe that the Jamaica Deposit Insurance Scheme protects the deposits at financial institutions.
- Thirty-eight percent (38%) of Out-of-school Youths believe the safest place to save their money is at home, while more than half (57%) believe that a financial institution is safer.

The value of money for example, the Jamaica dollar, never changes, it remains the same all the time.

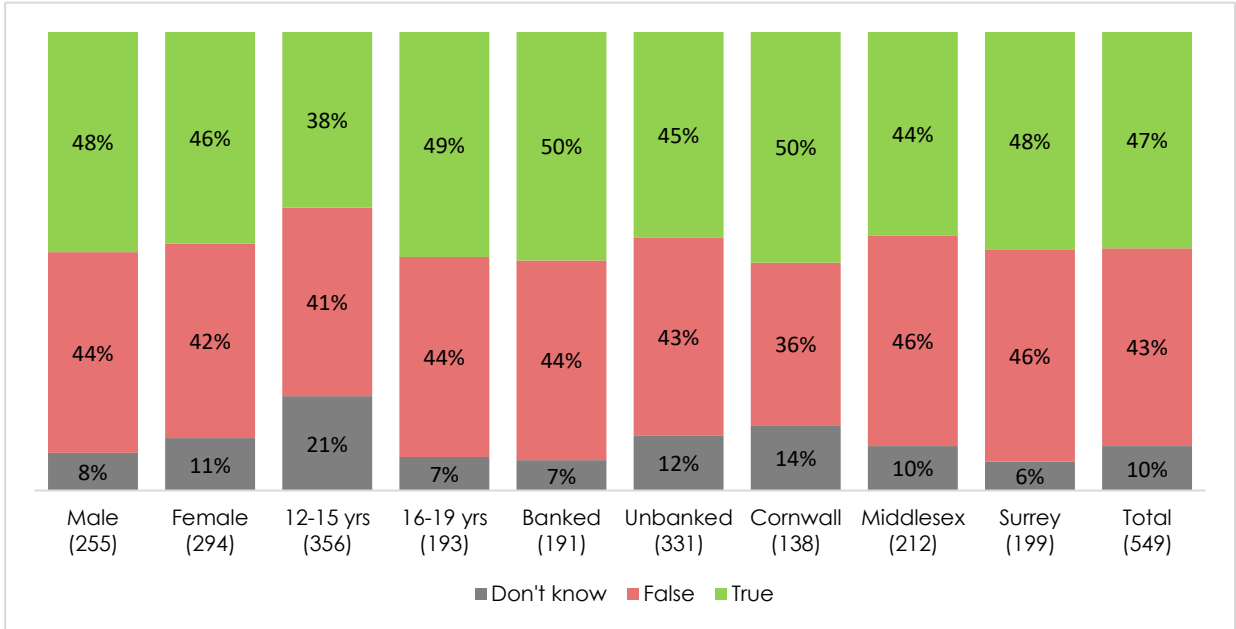


Figure 64: Knowledge that the value of money fluctuates

Note: Percentages in the chart above may not add to 100% due to rounding.

Less than half (47%) of Out-of-school Youths believe that the Jamaican dollar never changes. It is less likely that 12-15 years old will believe that the Jamaican dollar never fluctuates (z=.0001).

Money is first issued by Bank of Jamaica

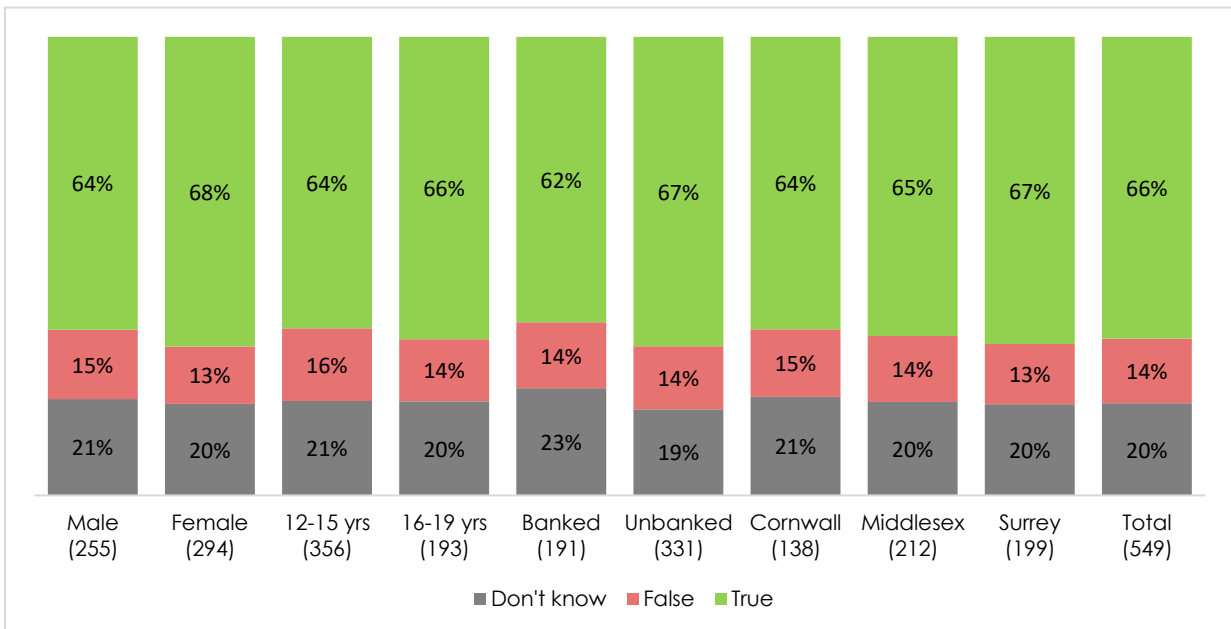


Figure 65: Knowledge that money is first issued by the Bank of Jamaica (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (66%) believe that money is first issued by the Bank of Jamaica (BOJ). This belief is relatively consistent across all sub-groups.

During the focus group discussions, it became clear that Out-of-school Youths only had a basic understanding of the role and functions of the BOJ.

*"It's a bank, that's all."
Out-of-school Youths, Rural (16-19)*

*"It holds share with all the banks in Jamaica or something like that."
Out-of-school Youths, Rural (16-19)*

*"It's the main bank."
Out-of-school Youths, Rural (16-19)*

High inflation means that the cost of living is increasing quickly

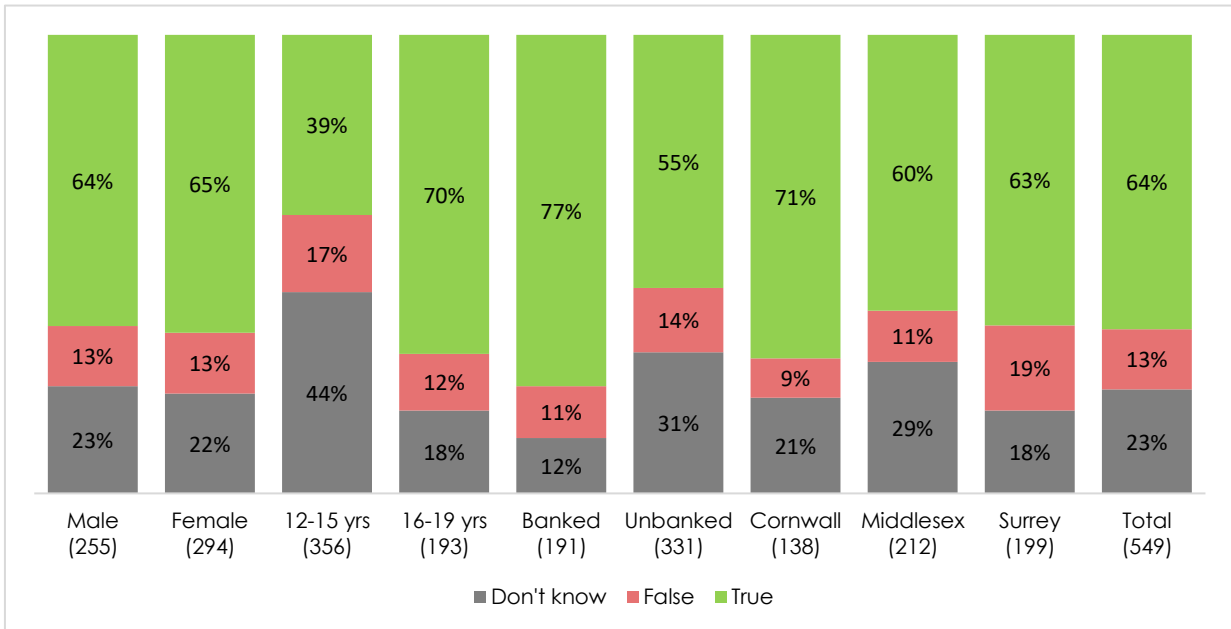


Figure 66: Knowledge of the meaning of inflation (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most (64%) Out-of-school Youths understand that high inflation means the cost of living increases quickly. It is less likely that younger (12-15 years) ($z=.000$) and unbanked ($z=.000$) Out-of-school Youths will understand the meaning of inflation. However, Out-of-school Youths in Cornwall are more likely to understand the meaning of inflation ($z=.004$).

It is safest to save money at home rather than with a financial institution

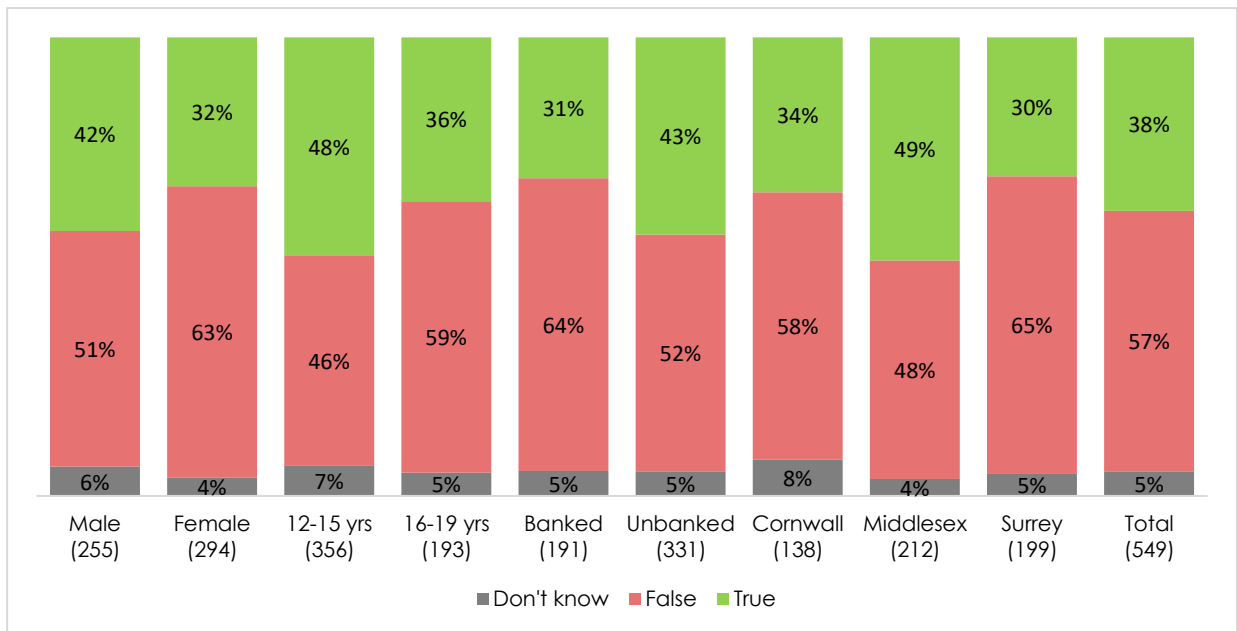


Figure 67: Belief that it is safest to save money at home (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Thirty-eight percent (38%) of Out-of-school Youths think it is safest to save their money at home rather than a financial institution. This belief is more likely to be present among males ($z=.011$), 12-15 years ($z=.039$), the unbanked ($z=.035$) and those in Middlesex ($z=.001$).

A savings or deposit account is an account with a financial institution on which interest is paid

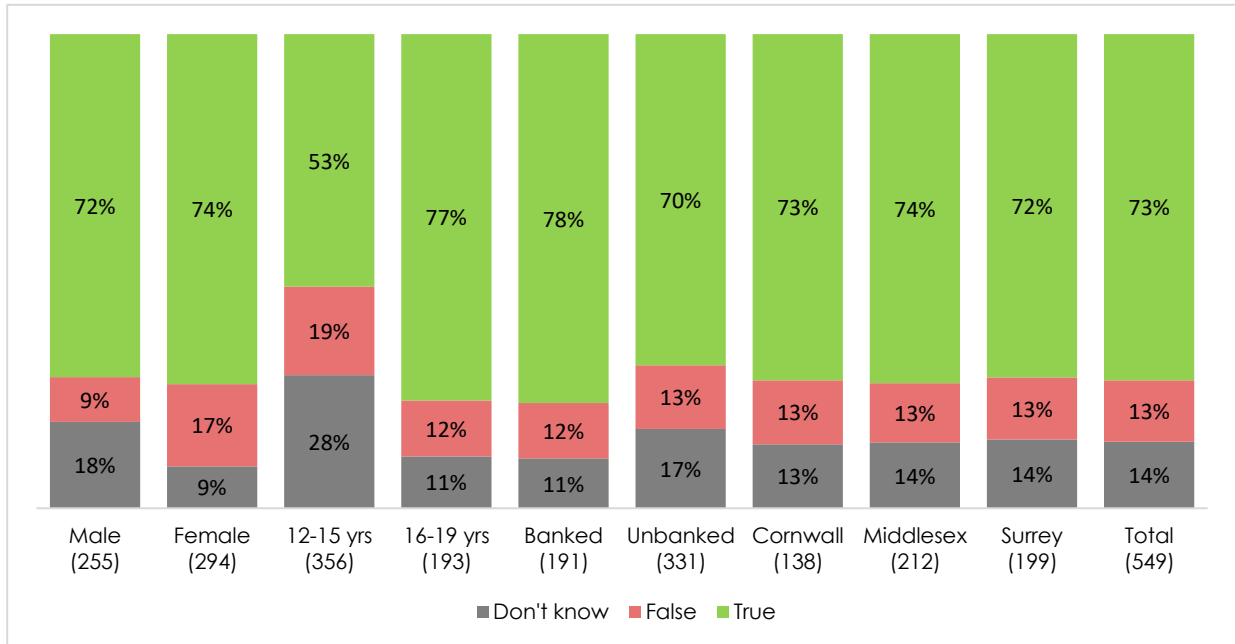


Figure 68: Understanding of savings account (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (73%) understand that a savings or deposit account is an interest-bearing account at a financial institution. While the proportion of females who share this understanding is similar to males, it is more likely that you will find females who believe that a savings or deposit account is an interest-bearing account at a financial institution ($z=.0003$). You are less likely to discover 12-15 years ($z=.000$) or unbanked ($z=.041$) who believe that a savings or deposit account is an interest-bearing account at a financial institution.

Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Corporation (JDIC)

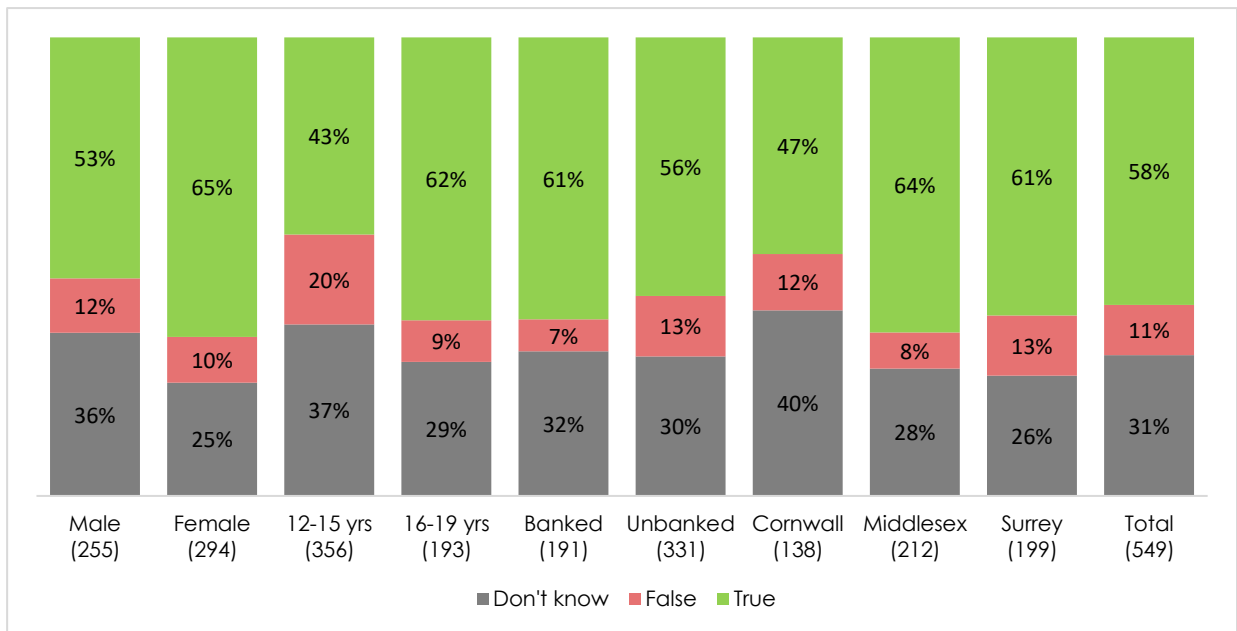


Figure 69: Understanding that deposits are protected by the JDIC (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Fifty-eight percent (58%) of Out-of-school Youths understand that money deposited at all financial institutions is protected by the Jamaica Deposit Insurance Corporation (JDIC).

This belief is more likely to be present among females ($z=.006$), 16-19 years ($z=.0003$), and the banked ($z=.001$). However, Out-of-school Youths from Cornwall are less likely to believe this ($z=.004$).

Understanding of Insurance:

Table 64: Summary of Understanding of insurance (Out-of-school Youths)

	True	False	Don't Know
10. Insurance helps to protect someone from financial losses	84%	8%	8%
18. Insurance can protect you financially if you become sick	86%	7%	7%
26. Life insurance can provide financial assistance for the family of someone who dies	87%	7%	6%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- The majority of Out-of-school Youths understand the range of protection that insurance can provide.
- Eighty-four percent (84%) understand that insurance can help protect someone from financial loss.
- Eighty-six percent (86%) understand that insurance can protect you financially if you become sick.
- Eighty-seven percent (87%) understand that insurance can provide financial assistance for the family of someone who dies.

Insurance helps to protect someone from financial losses

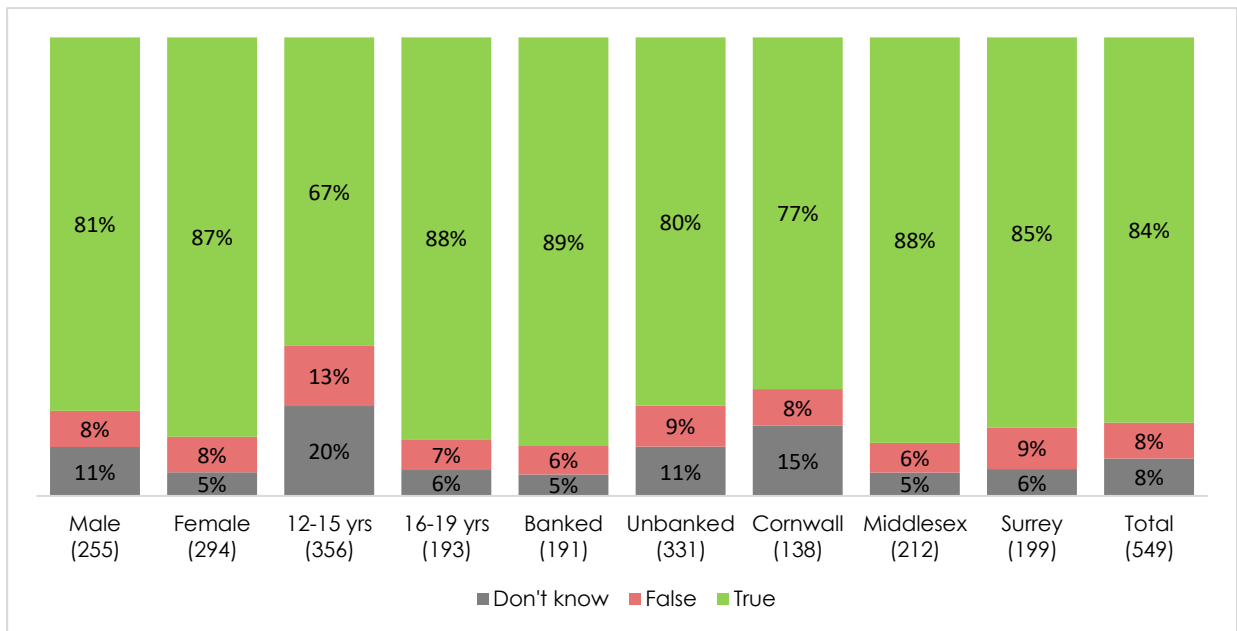


Figure 70: Understanding of insurance protection from financial loss (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (84%) understand that insurance can help protect someone from financial loss. This level of understanding is less strong among 12-15 years ($z=.0000$), the unbanked ($z=.044$), and those from Cornwall ($z=.002$).

Insurance can protect you financially if you become sick

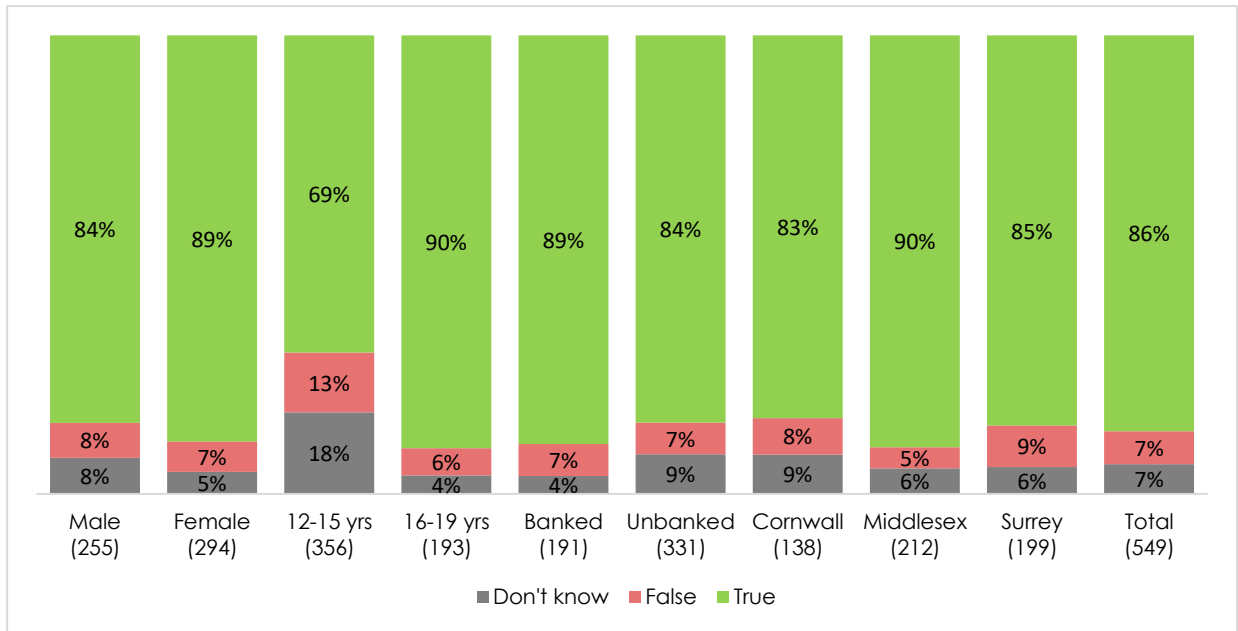


Figure 71: Understanding insurance protection in case of illness (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (86%) understand that insurance can protect you financially if you become sick. However, the 12-15 years are less likely to realize that insurance can protect you financially if you become sick ($z=.00000$).

Life insurance can provide financial assistance for the family of someone who dies

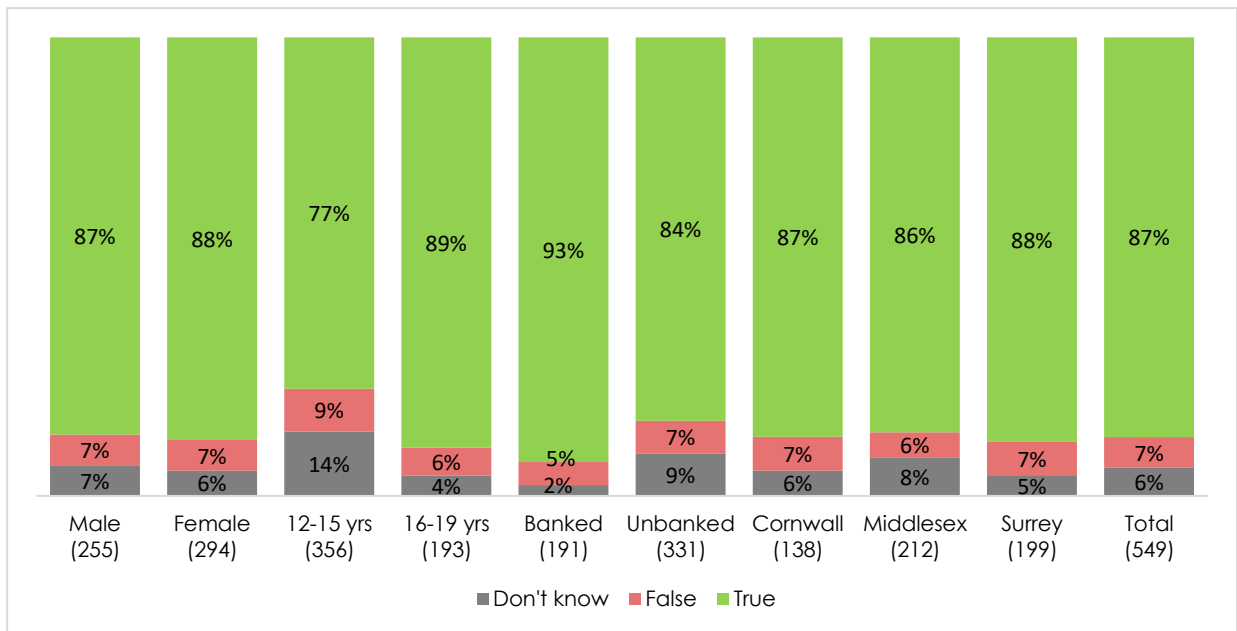


Figure 72: Understanding of insurance assistance when someone dies (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (87%) understand that insurance can provide financial assistance for the family of someone who dies. However, those 12-15 years ($z=.0003$) or the unbanked ($z=.00003$) are less likely to think that insurance can provide financial assistance for the family of someone who dies.

Understanding of Financial Institutions:

Table 65: Summary Understanding of Financial Institutions (Out-of-school Youths)

	True	False	Don't Know
12. A bank is a type of financial institution	93%	5%	2%
13. An insurance company is a type of financial institution	79%	10%	11%
14. A credit union is a type of financial institution	83%	9%	8%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- Ninety-three percent (93%) of Out-of-school Youths understand that a bank is a financial institution.
- Seventy-nine percent (79%) of Out-of-school Youths understand that an insurance company is a financial institution.
- Eighty-three percent (83%) of Out-of-school Youths understand that a credit union is a financial institution.

A bank is a type of financial institution

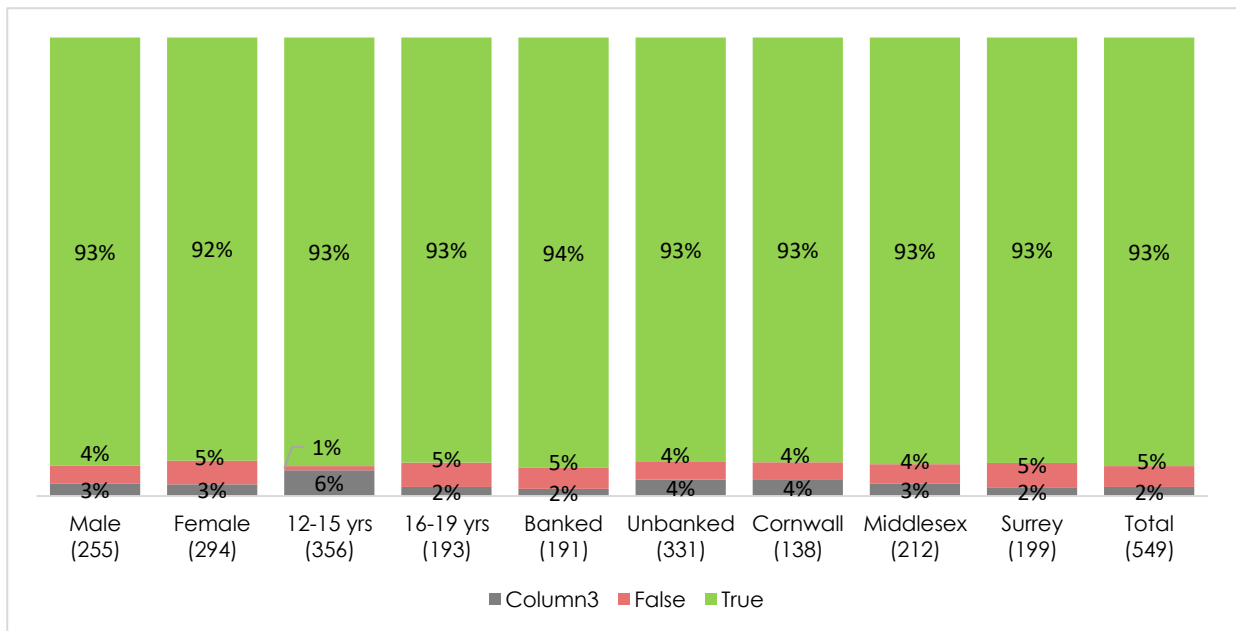


Figure 73: Understanding that a bank is a type of financial institution (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (93%) understand that a bank is a financial institution. This level of understanding is consistent across all sub-groups.

An insurance company is a type of financial institution

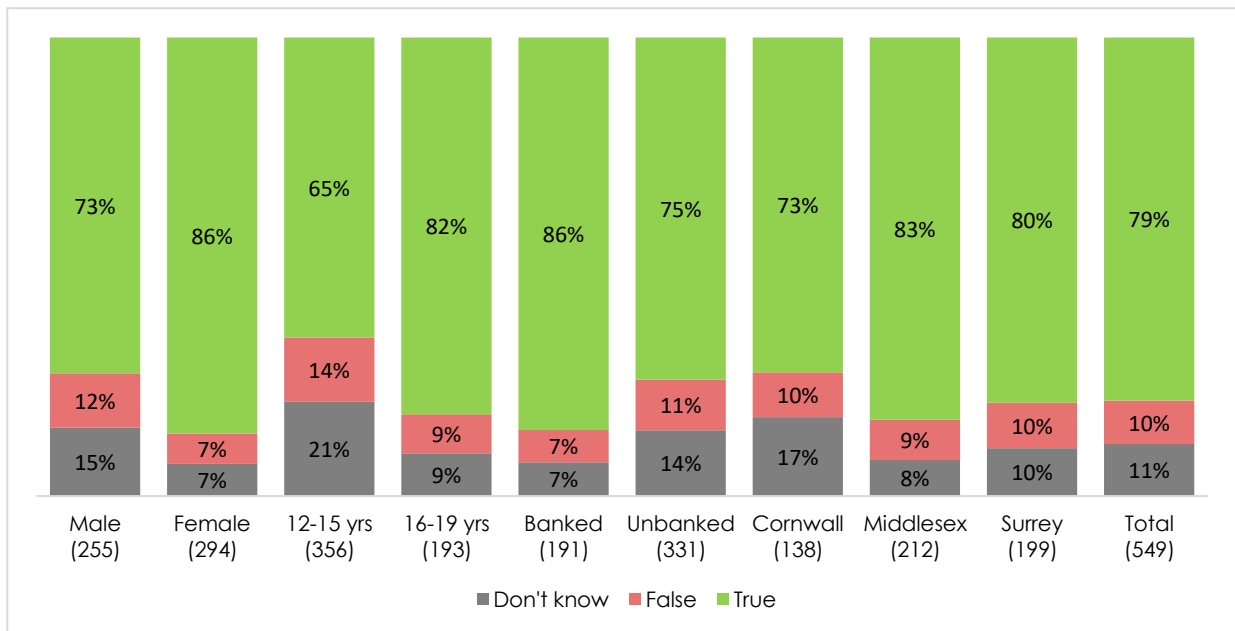


Figure 74: Understanding that an insurance company is a type of financial institution (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (79%) understand that an insurance company is a financial institution. This level of understanding is likely to be less among 12-15 years ($z=.0004$) and the unbanked ($z=.01$).

A credit union is a type of financial institution

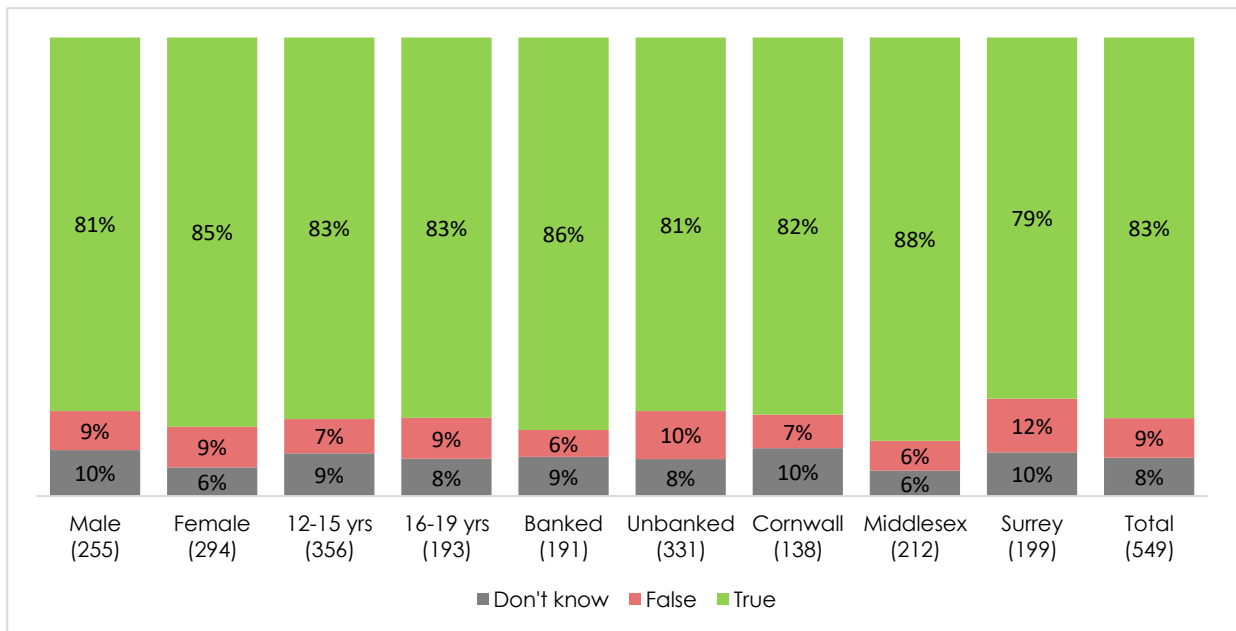


Figure 75: Understanding that a credit union is a type of financial institution (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (83%) understand that a credit union is a financial institution. This level of understanding is relatively consistent across all sub-groups.

Understanding of Budget Management:

Table 66: Summary - Understanding of budget management (Out-of-school Youths)

	True	False	Don't Know
15. A Budget is a list of income or money earned and expenses or money spent over a period of time e.g. 1 week, 1 month.	71%	17%	12%
16. A budget is a plan of how you plan to spend your money	90%	5%	5%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- Seventy-one percent (71%) of Out-of-school Youths understand that a budget is a list of income vs expense over a period of time.
- The majority (90%) of Out-of-school Youths understand that a budget is a plan showing how you plan to spend your money.

A Budget is a list of income or money earned and expenses or money spent over a period of time e.g. 1 week, 1 month.

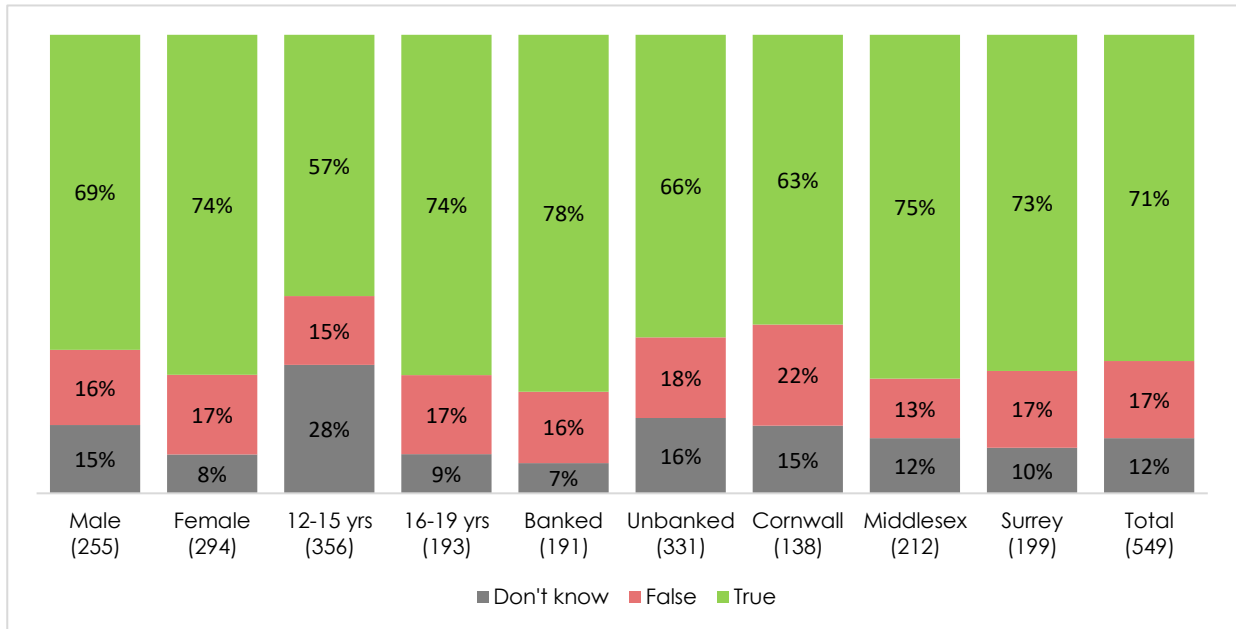


Figure 76: Understanding that a budget is a list of income vs expenses (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, seventy-one percent (71%) of Out-of-school Youths understand that a budget is a list of income and money spent over a period of time. Younger Out-of-school Youths ($z=.00000$) and the unbanked ($z=.003$) are less likely to understand that a budget is a list of income and expenses over a specific period of time.

A budget is a plan of how you plan to spend your money

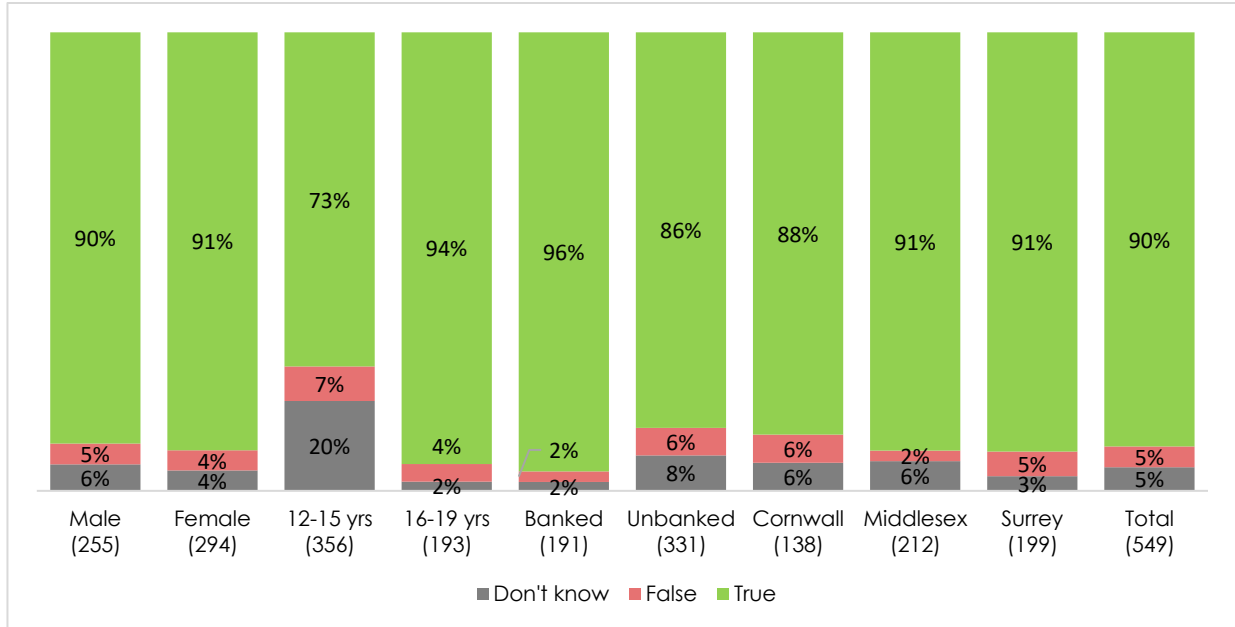


Figure 77: Understanding that a budget is a plan of how you plan to spend your money (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (90%) understand that a budget is a plan of how you plan to spend your money. This level of understanding is less likely to be found among the 12-15 years ($z=.00000$) and the unbanked ($z=.002$).

Understanding of Debt Management:

Table 67: Summary - Understanding of debt management (Out-of-school Youths)

	True	False	Don't Know
17. A debt occurs when you borrow money from someone or a financial institution	77%	13%	9%
27. A loan is money borrowed usually from a financial institution and must be paid back with interest	92%	5%	4%
28. A credit card is not the same as borrowing money from the bank	49%	37%	15%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- Most Out-of-school Youths (77%) understand that debt occurs when you borrow money from someone or a financial institution.
- The majority (92%) of Out-of-school Youths understand that a loan is money borrowed from a financial institution and must be paid back with interest.
- More Out-of-school Youths (49%) believe that a credit card is the same as borrowing money from the bank than the Out-of-school Youths who do not think this (37%).

A debt occurs when you borrow money from someone or a financial institution

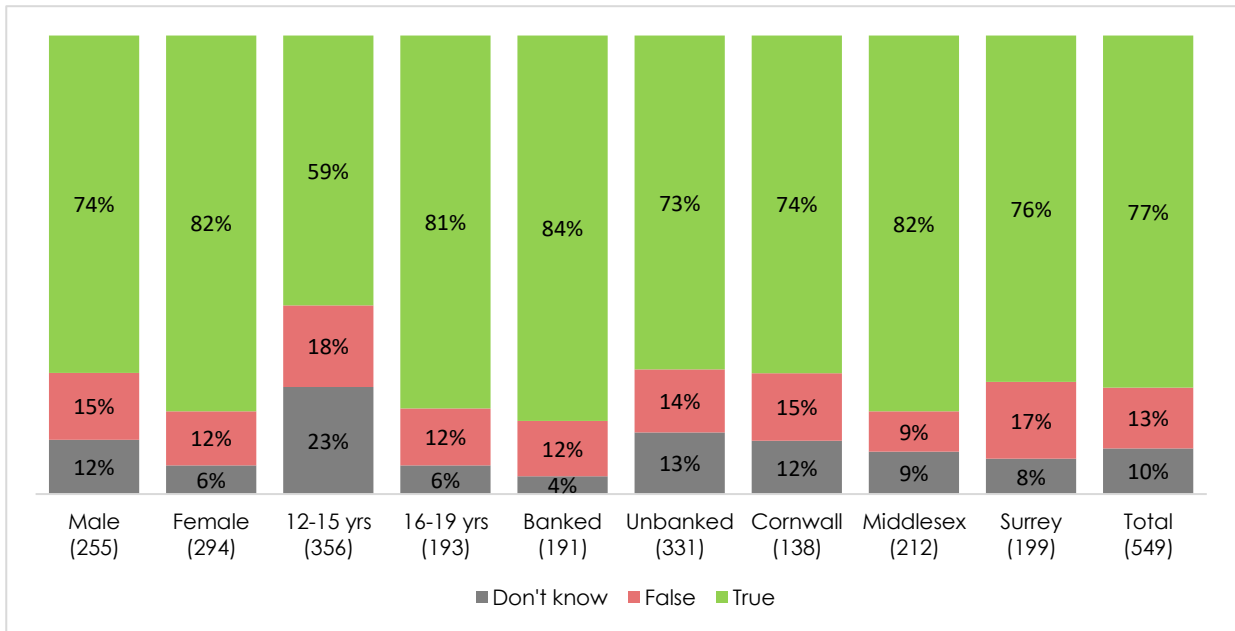


Figure 78: Understanding of how debt occurs (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (77%) understand that a debt occurs when you borrow money from someone or a financial institution. This level of understanding is stronger among females ($z=.028$), 16-19 years ($z=.000000$), and the banked ($z=.0003$).

A loan is money borrowed usually from a financial institution and must be paid back with interest

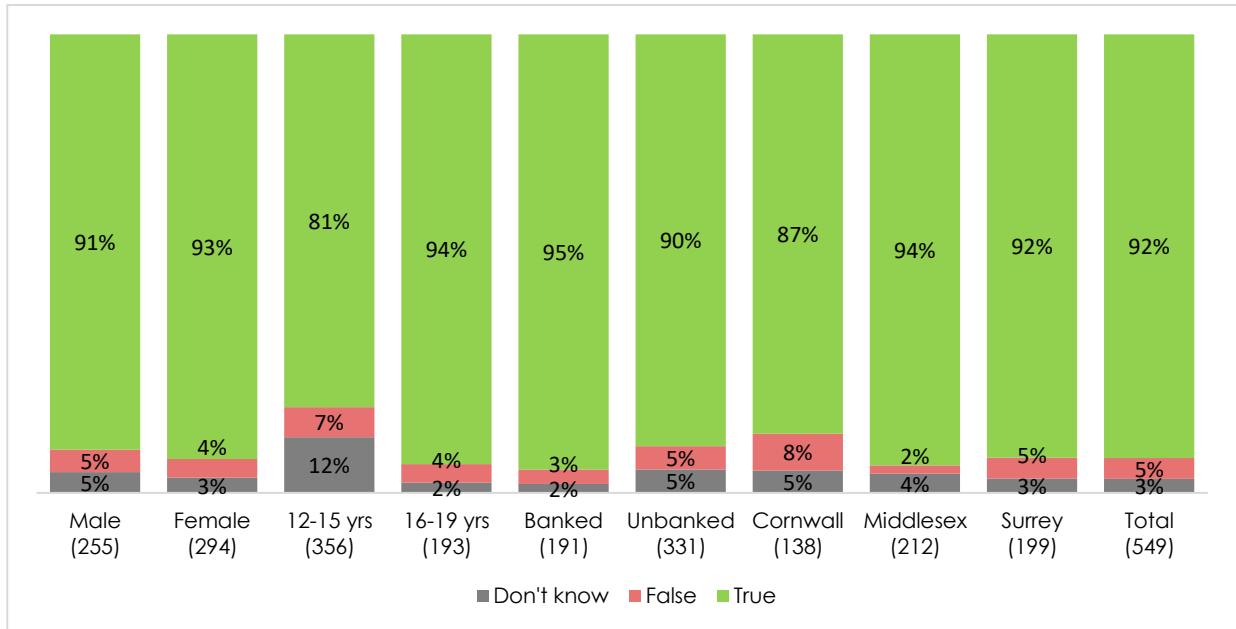


Figure 79: Understanding of a loan (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most of Out-of-school Youths (92%) understand that a loan is money usually borrowed from a financial institution and must be paid back with interest. Those who are 16-19 years ($z=.00001$) and the banked ($z=.0001$) are more likely to understand that a loan is money usually borrowed from a financial institution and must be paid back with interest.

A credit card is not the same as borrowing money from the bank

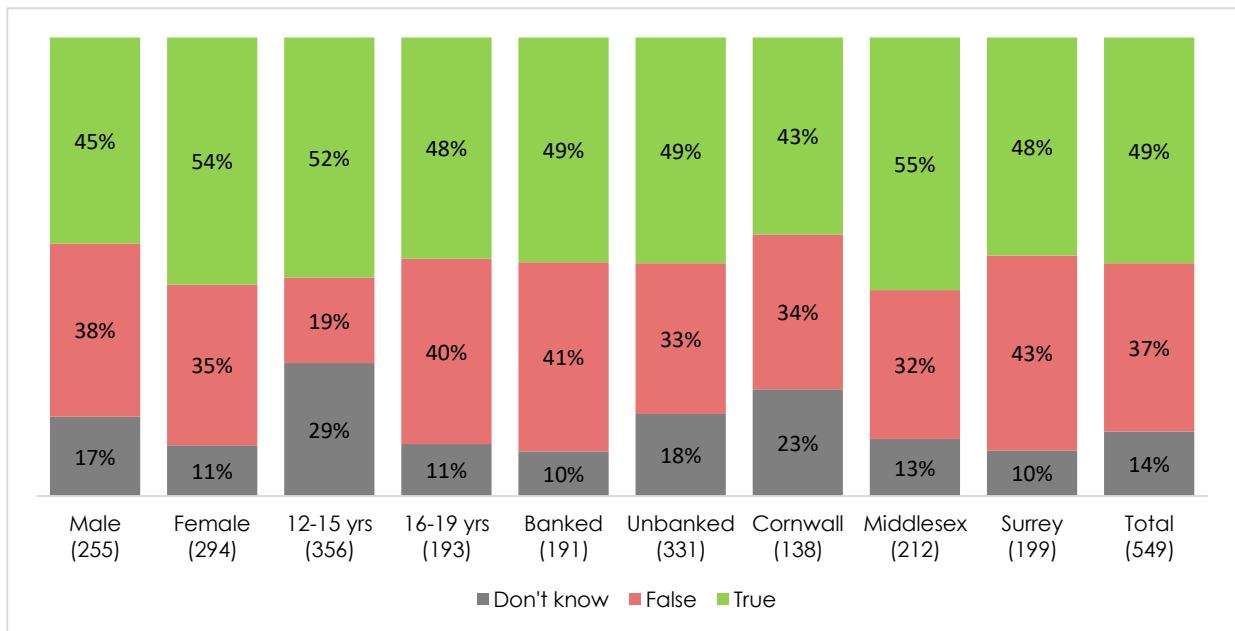


Figure 80: Understanding the similarities between a credit card and borrowing money from the bank (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Forty-nine percent (49%) of Out-of-school Youths believe that a credit card is not the same as borrowing money from the bank, while thirty-seven percent (37%) believe it is.

Females (54%) more than males (45%) are likely to believe that a credit card is not the same as borrowing money from the bank ($z=.035$).

The 16-19 years (40%) more than the 12-15 years (19%) are likely to believe that a credit card is the same as borrowing money from the bank ($z=.00000$).

The banked (41%) more than the unbanked (33%) are likely to believe that a credit card is the same as borrowing money from the bank ($z=.035$).

Out-of-school Youths from Surrey (43%) more than those from other counties are likely to believe that a credit card is the same as borrowing money from the bank ($z=.001$).

Understanding of Asset Management:

Table 68: Summary - Understanding of asset management (Out-of-school Youths)

	True	False	Don't Know
11. Property such as a house, land or car is an asset	87%	6%	7%
30. Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money	87%	6%	7%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- Eighty-seven percent (87%) of Out-of-school Youths think that property is an asset.
- Eighty-seven percent (87%) of Out-of-school Youths also understand that items such as lands, animals and buildings are a good way to gain wealth or earn money.

Property such as a house, land or car is an asset.

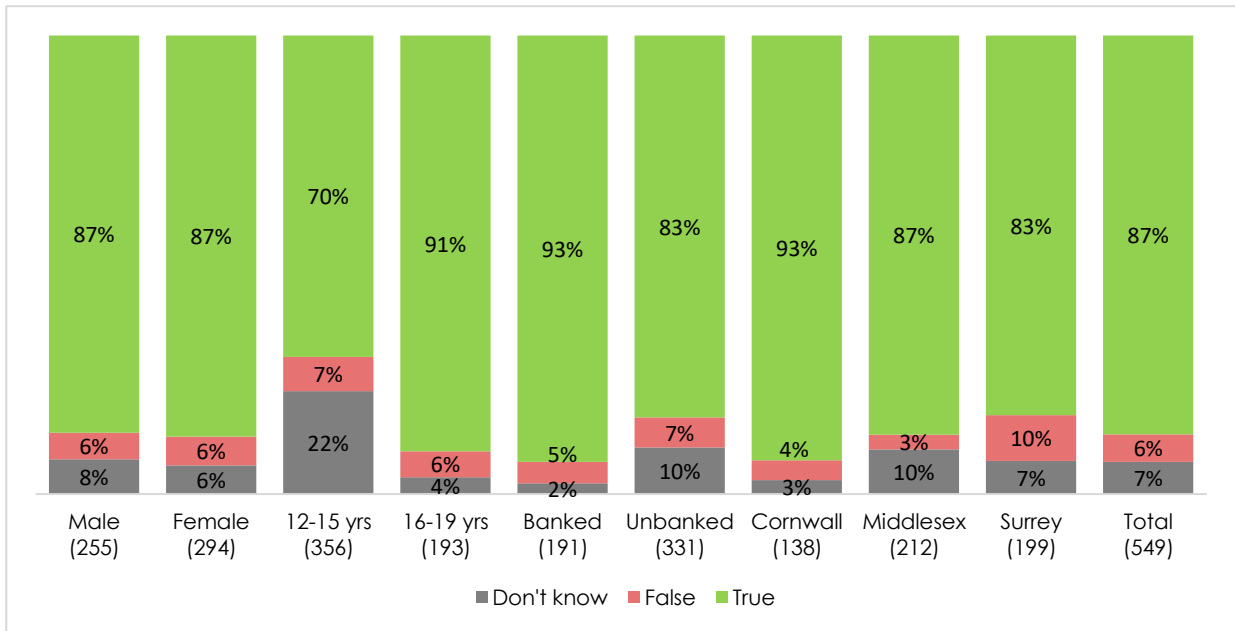


Figure 81: Understanding of items that are assets (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (87%) understand that property such as a house, land or a car are assets. This understanding is likely to be lower among 12-15 years ($z=.0000$), the unbanked ($z=.00005$) and Out-of-school Youths from Surrey ($z=.003$).

Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money.

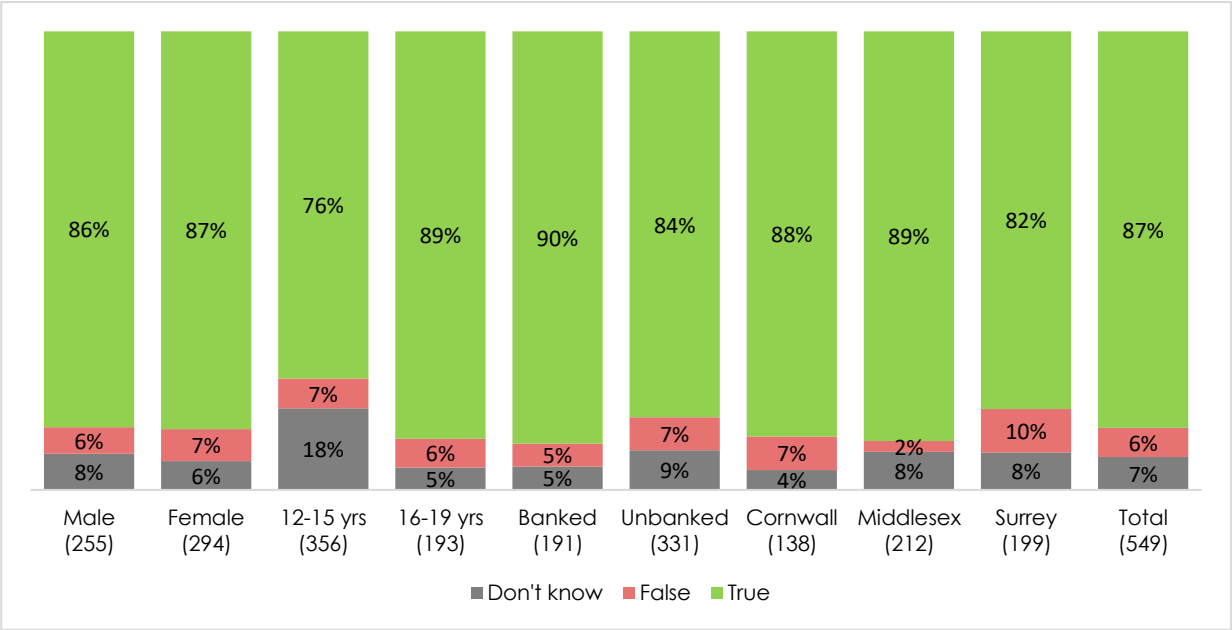


Figure 82: Understanding that assets are a good way to gain wealth or earn money (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Eighty-seven percent (87%) of Out-of-school Youths believe that assets such as land, animals and buildings are a good way to gain wealth or earn money. This understanding is likely to be lower among 12-15 years ($z=.00002$), and Out-of-school Youths from Surrey ($z=.014$).

Understanding of Interest:

Table 69: Summary - Understanding of interest (Out-of-school Youths)

	True	False	Don't Know
22. Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period	43%	12%	45%
23. Simple interest is the interest calculated on the principal amount of an outstanding loan	57%	11%	32%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- Forty-three percent (43%) of Out-of-school Youths understand the concept of compound interest.
- A greater proportion of Out-of-school Youths (57%) understand the concept of simple interest.

Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period.

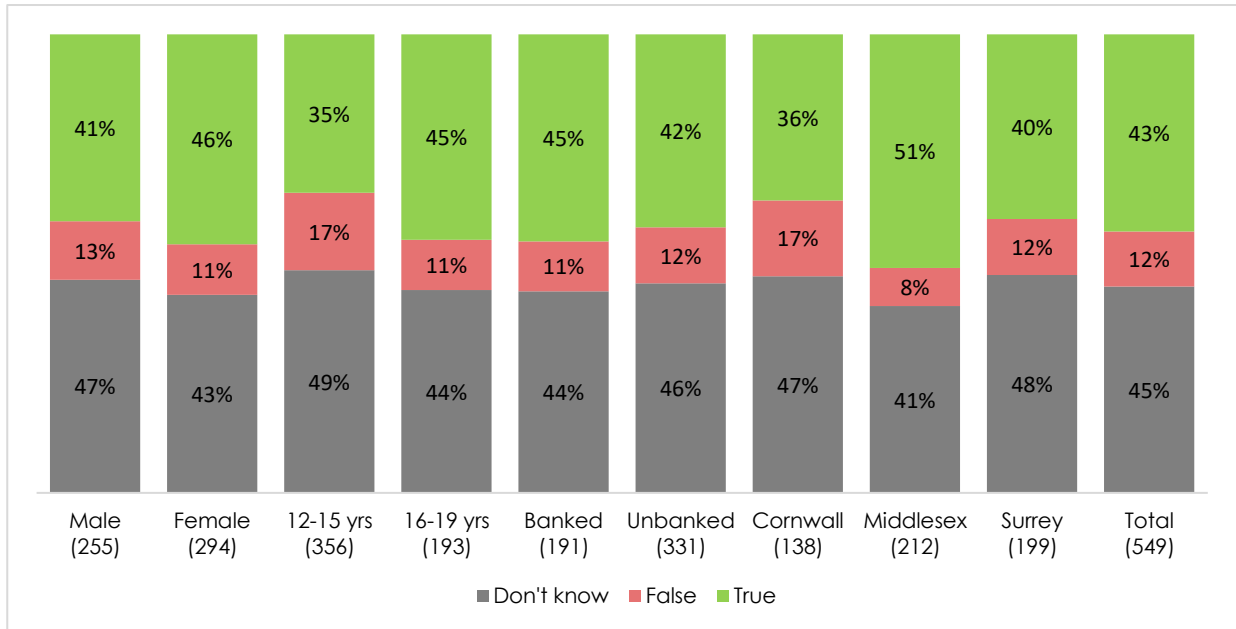


Figure 83: Understanding of compound interest (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, forty-three percent (43%) of Out-of-school Youths understand compound interest accurately. This understanding is more likely to be exhibited by those from Middlesex (z=0.18).

Simple interest is the interest calculated on the principal amount of an outstanding loan.

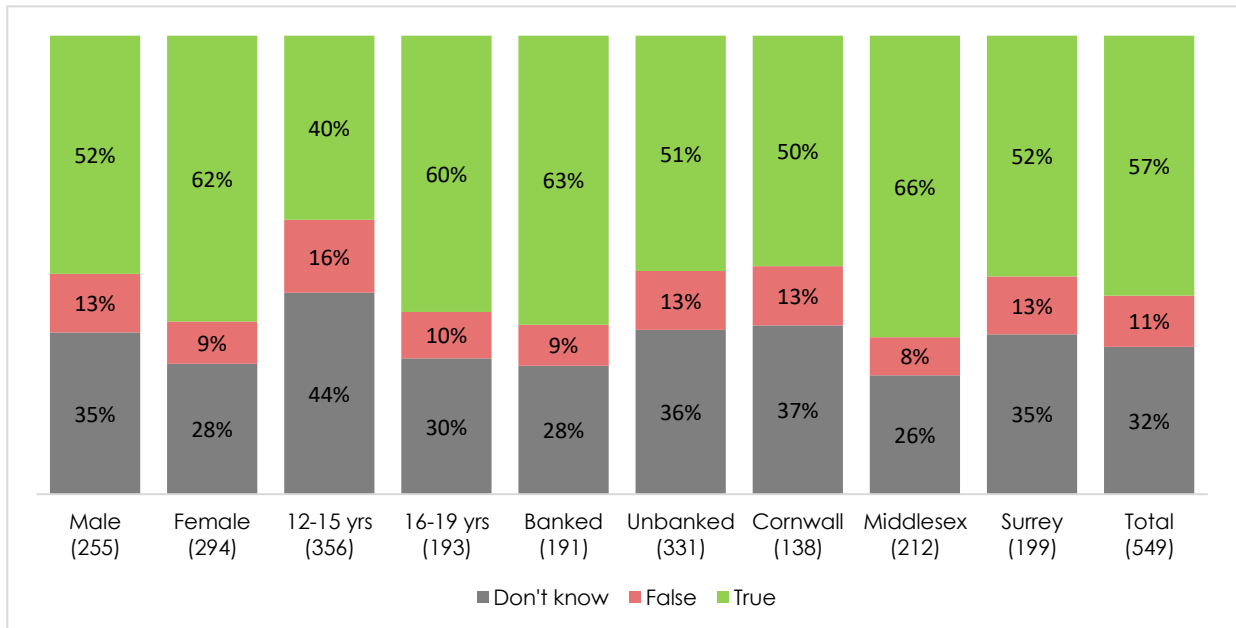


Figure 84: Understanding of simple interest (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, fifty-seven percent (57%) of Out-of-school Youths understand simple interest accurately.

Females (62%) more than males (52%) are likely to understand simple interest accurately ($z=.036$).

The 16-19 years (60%) more than the 12-15 years (40%) are likely to understand simple interest accurately ($z=.001$).

The banked (63%) more than the unbanked (51%) are likely to understand simple interest accurately ($z=.04$).

Out-of-school Youths from Middlesex (66%) more than those from other counties are likely to understand simple interest accurately ($z=.02$).

Understanding of Payment Methods:

Table 70: Summary - Understanding electronic methods and ATMs (Out-of-school Youths)

	True	False	Don't Know
24. A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine	88%	6%	6%
25. Electronic banking is a service that allows bank customers to do banking transactions using the internet	87%	6%	7%
29. It is possible to get cash from the ATM machine	93%	5%	2%
n = 600			

Note: Percentages in the table above may not add to 100% due to rounding.

- The majority (88%) of Out-of-school Youths understand the concept of a debit card and how to use it.
- Eighty-seven percent (87%) of Out-of-school Youths understand that electronic banking allows customers to do banking transactions using the internet.
- Almost all (93%) of Out-of-school Youths understand that it is possible to get cash from the ATM.

A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine.

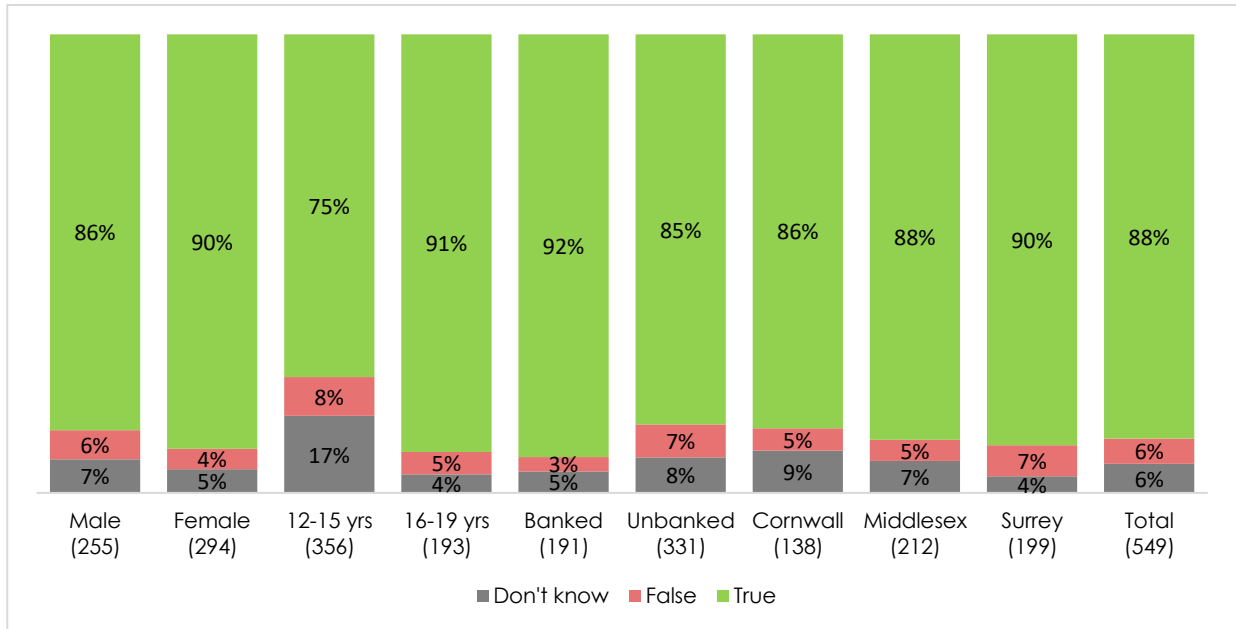


Figure 85: Understanding of the debit card (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, eighty-eight percent (88%) of Out-of-school Youths understand how to use a debit card. This understanding is likely to be higher among older Out-of-school Youths ($z=.0000$).

Electronic banking is a service that allows bank customers to do banking transactions using the internet.

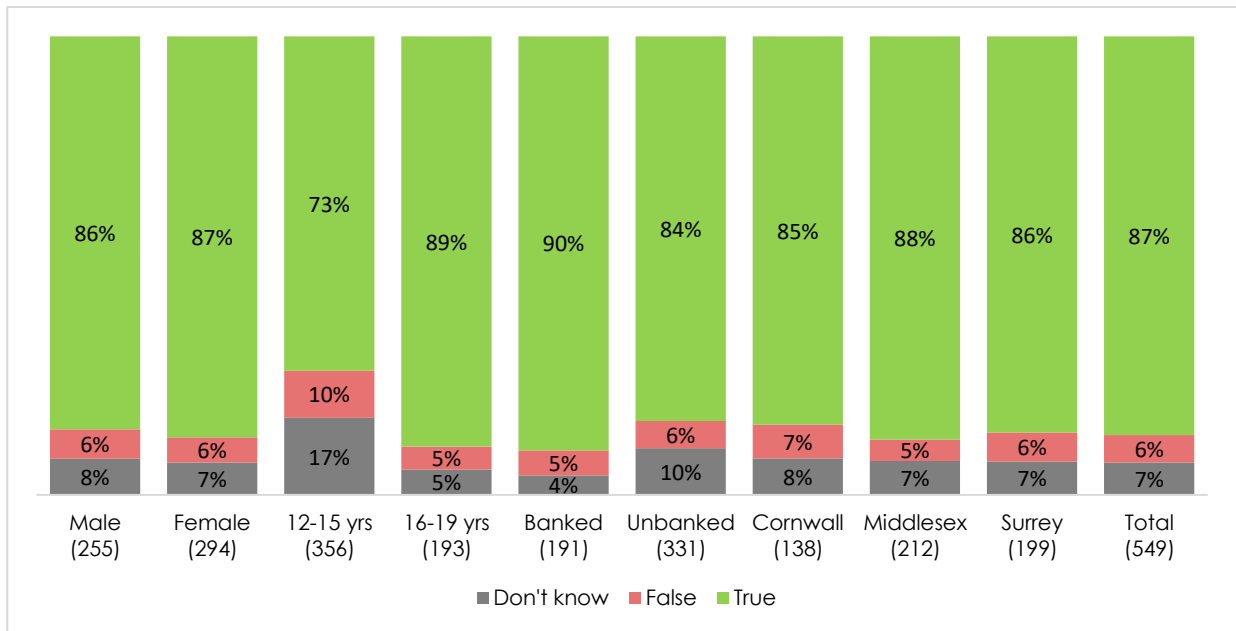


Figure 86: Understanding of electronic banking (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, eighty-seven percent (87%) of Out-of-school Youths understand electronic banking. This understanding is likely to be higher among older the 16-19 years ($z=.000002$) and the banked ($z=.011$).

It is possible to get cash from the ATM machine.

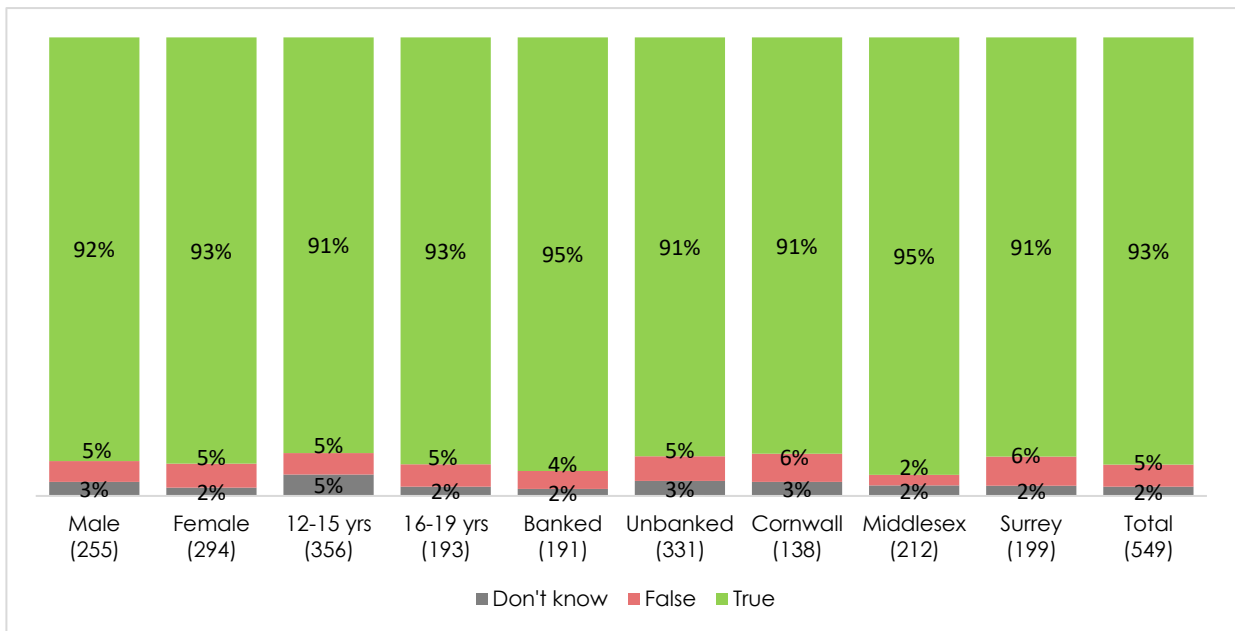


Figure 87: Understanding of the ATM (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, ninety-three percent (93%) of Out-of-school Youths understand that it is possible to get cash from the ATM. This understanding is relatively consistent across all sub-groups.

Overall knowledge of financial topics compared to close friends (Out-of-school Youths)

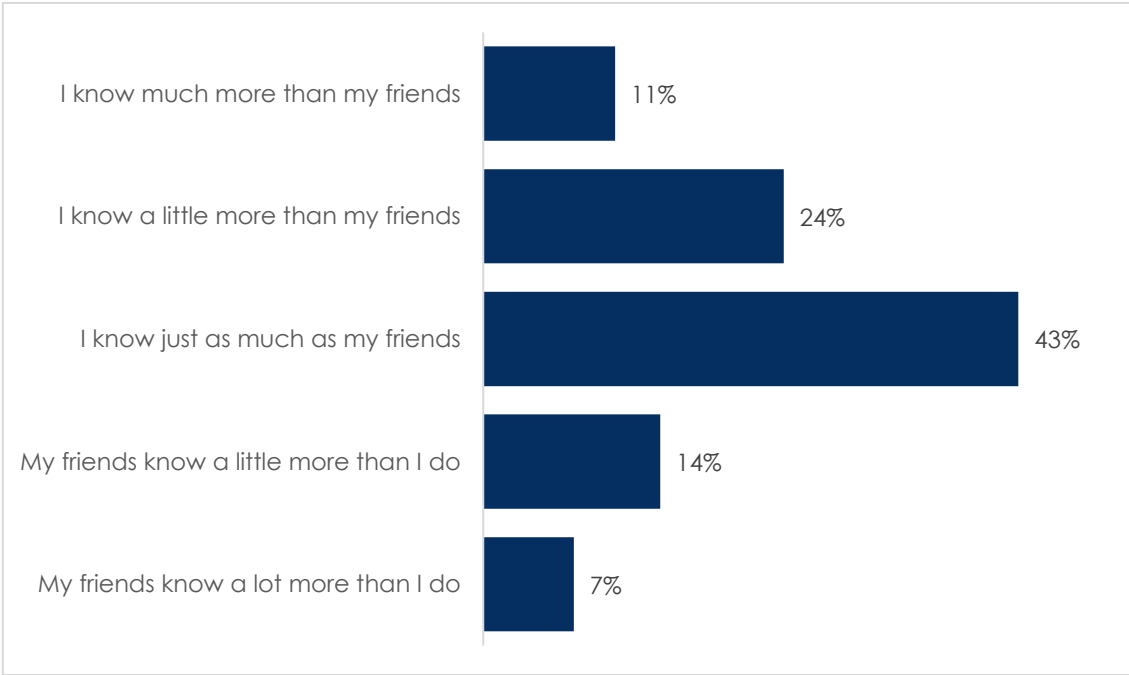


Figure 88: Knowledge of financial topics compared to close friends (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Generally, Out-of-school Youths believe they know as much about financial topics as their friends (43%). Thirty-five percent (35%) believe that they know more about financial topics than their friends, and twenty-one percent (21%) believe their friends know more about financial topics than them.

Table 71: Knowledge of financial topics compared to friends (Out-of-school Youths)

	Gender (%)		Age (%)		Banking Status (%)		Location (%)		
	Male	Female	12-15	16-19	Banked	Unbanked	Cornwall	Middlesex	Surrey
n =	(329)	(271)	(107)	(493)	(257)	(335)	(163)	(216)	(221)
My friends know a lot more than I do	9	5	10	7	6	8	7	7	8
My friends know a little more than I do	16	12	20	13	11	17	14	14	15
I know just as much as my friends	43	44	39	44	44	43	47	43	41
I know a little more than my friends	22	27	22	25	24	24	27	25	22
I know much more than my friends	9	12	8	11	15	8	5	12	14

Note: Percentages in the table above may not add to 100% due to rounding.

The perception of their knowledge on financial topics compared to their friends is not significantly impacted by gender, age, banking status or location.

Section 7.4: Confidence and Behaviour with Money

Spending Behaviour:

Table 72: Summary of spending behaviours (Out-of-school Youths)

	How Well Statement Describes				
	Not at all	Not really	Somewhat	Mostly	Completely
34. It is hard for me to say “no” to buying things that I want but don’t have the money for	17%	21%	22%	14%	26%
35. I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money	28%	19%	15%	14%	24%
37. When I see something I want to buy, I search around looking for the best price	6%	8%	13%	19%	54%
41. Money is there to be spent so once I have it, I spend it when I want to	16%	19%	19%	15%	31%
n = 600					

Note: Percentages in the table above may not add to 100% due to rounding.

- Forty percent (40%) of Out-of-school Youths agree (completely + mostly) that they find it hard to say no to buying things they want even when they don’t have the money. However, thirty-eight percent (38%) disagree (not at all + not really) that they find it hard to say no.
- Thirty-eight percent (38%) (completely + mostly) of Out-of-school Youths would rather spend their money on the one item they really want rather than buying something cheaper. Forty-seven percent of Out-of-school Youths (47%) (not at all + not really) are more willing to buy a cheaper item so that they can save some money.
- Almost three-quarters (73%) of Out-of-school Youths (completely + mostly) will shop around to find the best price for the items they want to buy.
- Forty-six percent (46%) (completely + mostly) of Out-of-school Youths believe that money is there to be spent once you have it, while thirty-five percent (35%) (not at all + not really) believe money should not be spent.

Spending Behaviour (Focus Group Feedback):

During the focus group discussions, it became clear that much of the spending among Out-of-school Youths focused on entertainment and essentials like food and clothes.

"if I have \$1000, I will say \$200 weed, \$400 weed \$100 juice and the rest weed."
Out-of-school Youths. Urban (16-19)

"I don't have to buy clothes because my aunt a flight attendant for jet blue overseas when she come, I get clothes and my mother a hairdresser, so I get my hair done the least I am going to party with a 3 grand."
Out-of-school Youths, Urban (16-19)

"Sometimes like clothes."
Out-of-school Youths, Rural (16-19)

"Party, buy rum and those things."
Out-of-school Youths, Rural (16-19)

It is hard for me to say “no” to buying things that I want but don’t have the money for.

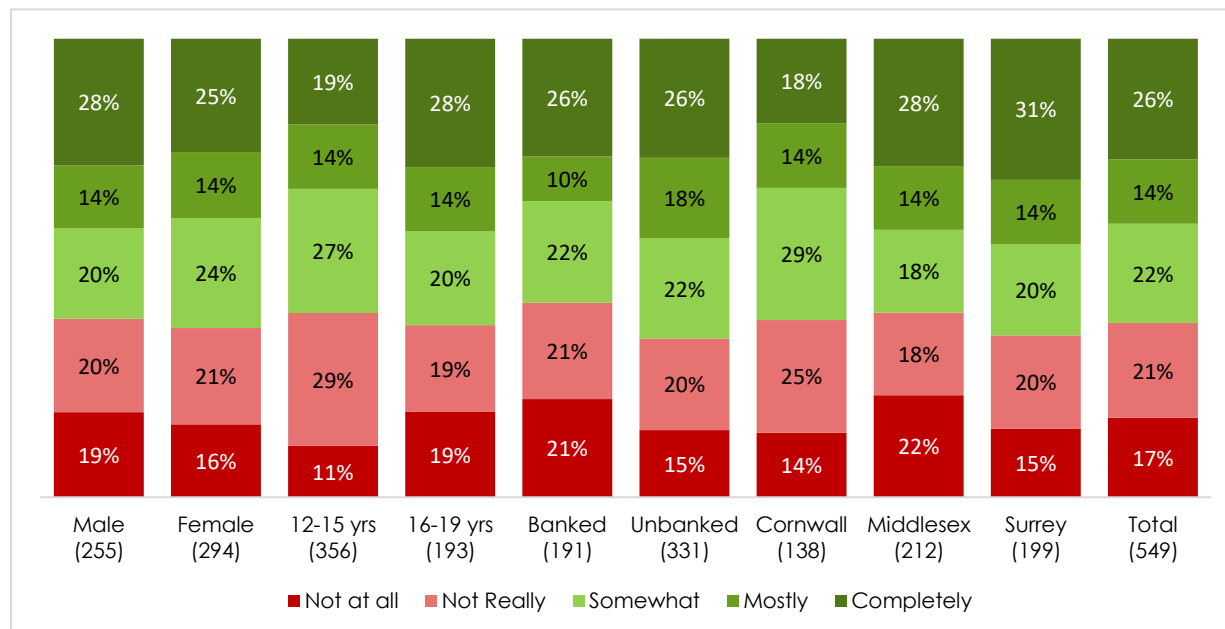


Figure 89: The ability to say no to purchases (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Twenty-six percent (26%) of Out-of-school Youths completely agree that they find it hard to say ‘no’ to buying things even when they don’t have the money to do so. Additionally, (14%) mostly agree that they find it hard to say ‘no’ to buying things even when they don’t have the money to do so. Overall, forty percent (40%) agree they find it hard to say ‘no’ to buying things even when they don’t have the money to do so compared to (38%) who don’t find it hard.

Table 73: The ability to say no to purchases (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	41%	39%	33%	42%	35%	44%	33%	42%	45%	40%
Not Really/Not at all	39%	37%	40%	38%	42%	35%	39%	40%	35%	38%

Note: Percentages in the table above may not add to 100% as “somewhat” responses are not shown.

Out-of-school Youths (16-19 years) (28%) are more likely to completely agree that they cannot say no to buying even when they don’t have the money (z= .019).

Unbanked Out-of-school Youths (28%) are more likely to mostly agree that they cannot say no to buying even when they don’t have the money (z= .011).

Out-of-school Youths from Cornwall (18%) are less likely to completely agree that they cannot say no to buying even when they don’t have the money (z= .023).

I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money.

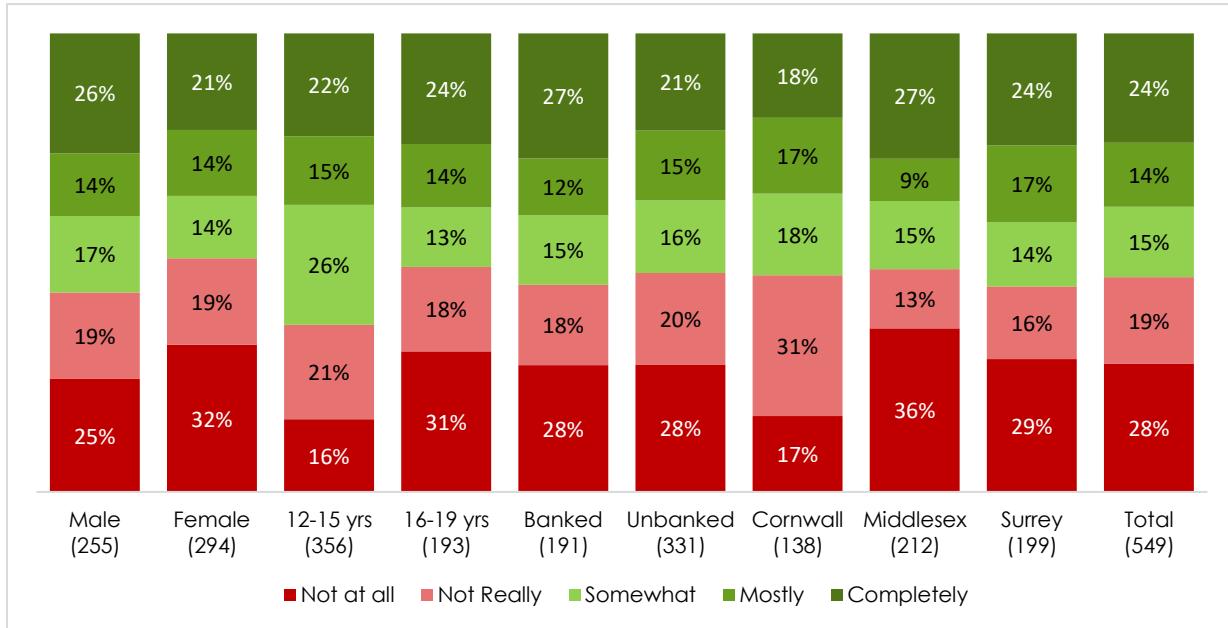


Figure 90: Buying cheaper items to save money (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, more Out-of-school Youths (47%) (not at all + not really) are likely to buy the cheaper item and save some of their money for later rather than buy the more expensive item (38%) (completely + mostly).

Table 74: Buying cheaper items to save money (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	40%	35%	37%	38%	40%	36%	35%	37%	41%	38%
Not Really/Not at all	43%	51%	36%	49%	45%	48%	47%	49%	45%	47%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The 16-19 years more than the 12-15 years are likely to buy the cheaper item and save some of their money for later (z=.002).

When I see something, I want to buy, I search around looking for the best price.

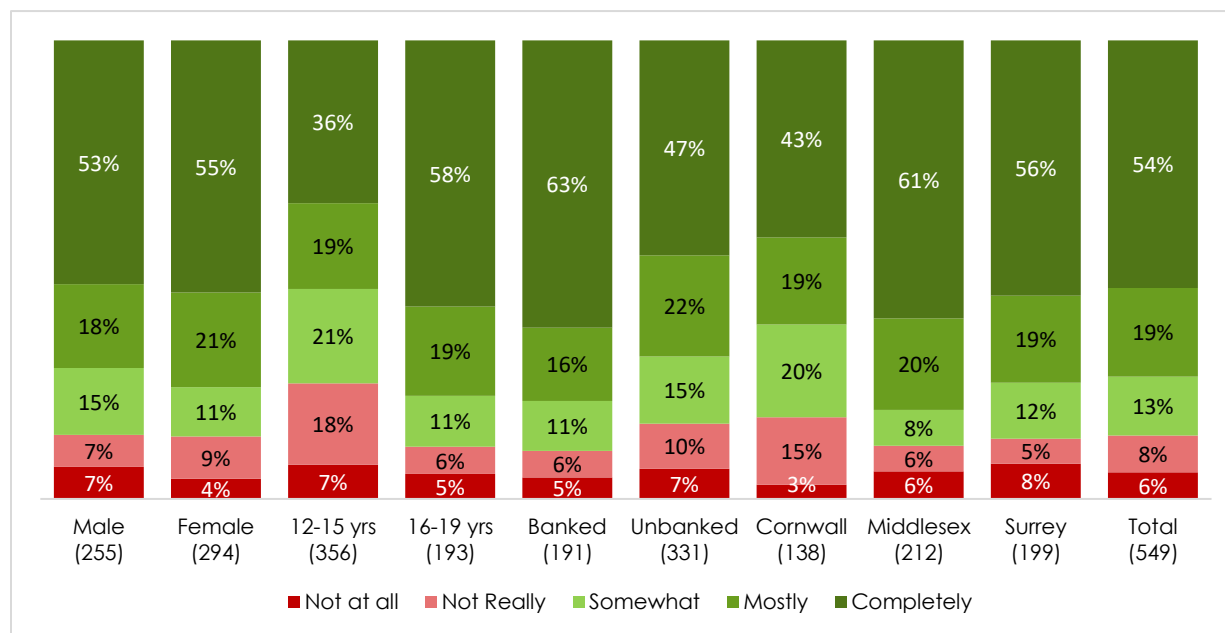


Figure 91: The drive to shop around for the best prices (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Out-of-school Youths claim to be savvy shoppers and search for the best price when they see something they want to buy. Almost three-quarters (73%) (completely + mostly) report that they shop around for the best price.

Table 75: The drive to shop around for the best prices (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	71%	76%	54%	77%	79%	69%	62%	81%	75%	73%
Not Really/Not at all	14%	14%	25%	11%	11%	16%	18%	12%	13%	14%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

The claim to be savvy shoppers is observed in greater proportions among the 16-19 years ($z=.000004$) and the banked ($z=.02$), but in less proportions among Out-of-school Youths from Cornwall ($z=.0001$).

Money is there to be spent so once I have it, I spend it when I want to.

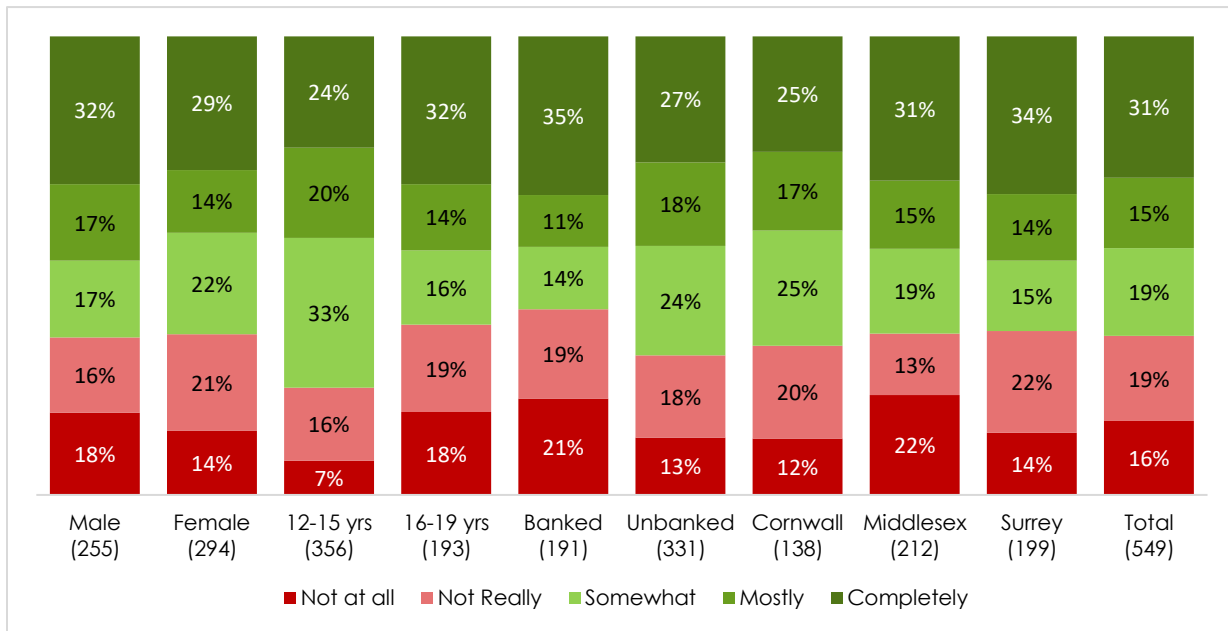


Figure 92: Agreement with the philosophy that once you have money it should be spent (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

There are more Out-of-school Youths who agree that that once you have money, it should be spent (46%) (completely + mostly) than there are those that disagree with the philosophy (35%) (not at all + not really).

Table 76: Agreement with the philosophy that once you have money it should be spent (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	49%	43%	44%	47%	46%	46%	42%	46%	49%	46%
Not Really/Not at all	34%	35%	23%	37%	40%	30%	33%	35%	36%	35%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Out-of-school Youths in the 16-19 years group are likely to have more (47%) who believe that money is to be spent once you have relative to younger Out-of-school Youths.

Out-of-school Youths from Middlesex are more likely to disagree (not at all) that money is to be spent once you have it. However, Out-of-school Youths from Cornwall are less likely to agree (completely) that money is to be spent once you have it.

Budgeting and Saving:

Table 77: Summary of budgeting and saving habits (Out-of-school Youths)

	How Well Statement Describes				
	Not at all	Not really	Somewhat	Mostly	Completely
32. If there is an important item I would like to buy, I will save towards buying it	2%	4%	6%	17%	71%
33. I try to save money in case of an emergency	7%	10%	12%	19%	52%
36. I am able to save money	5%	6%	16%	22%	51%
38. I keep track of how much money I spend	10%	13%	18%	18%	41%
39. I would rather borrow money to be able to buy something I want rather than wait and save towards buying it	48%	20%	9%	10%	13%
n = 600					

Note: Percentages in the table above may not add to 100% due to rounding.

- The majority (88%) of Out-of-school Youths agree (completely + mostly) that they will save to purchase important items.
- Seventy-one percent (71%) of Out-of-school Youths report that they will try to save money in case of emergencies (completely + mostly).
- Seventy-three percent (73%) of Out-of-school Youths say that they are able to save (completely + mostly).
- Up to fifty-nine percent (59%) of Out-of-school Youths claim that they keep track of how much money they spend.
- Most (68%) of Out-of-school Youths would not borrow money to buy something they want (not at all + not really). They would rather save towards buying it.

Budgeting and Saving (Focus Group Feedback):

Out-of-school Youths who save are driven by the reinforcement of the need to save by their parents, the desire to purchase something specific or the need to plan for the future.

*"I save for my future as I don't decide to do barber all day of my life."
Out-of-school Youths, Rural (16-19)*

*"When I start to save, I didn't see the need, but my mother said she soon stop spend on me."
Out-of-school Youths, Urban (16-19)*

*"I don't spend it, as long as I have my weed and food a cook in a the house."
Out-of-school Youths, Urban (16-19)*

*"Me as save towards my own house and business."
Out-of-school Youths, Rural (16-19)*

Some Out-of-school Youths have a more pessimistic outlook and thus they do not see the need to save for an uncertain future.

*"Many people a dead off, so I don't know if I will live long enough."
Out-of-school Youths, Rural (16-19)*

*"If me save how me going to eat."
Out-of-school Youths, Urban (16-19)*

Many Out-of-school Youths seems to view saving at home as the normal and natural method to use.

*"...put it under the bed."
Out-of-school Youths, Urban (16-19)*

*"Well, I don't have an account, I have my own room so I keep it in my draws."
Out-of-school Youths, Urban (16-19)*

There are Out-of-school Youths with bank accounts who use it for their savings. These youth tend to have bank accounts at commercial banks, Building Societies and Credit Unions.

*"In the bank because if me have it, I am going to spend it."
Out-of-school Youths, Urban (16-19)*

Other Out-of-school Youths have a desire to use bank accounts so that they can take advantage of other benefits beyond just saving.

*"Me plan to work and put money into savings and I can do other thing with bank account purchase online and swipe when buying grocery and it easier to."
Out-of-school Youths, Urban (16-19)*

If there is an important item I would like to buy, I will save towards buying it.

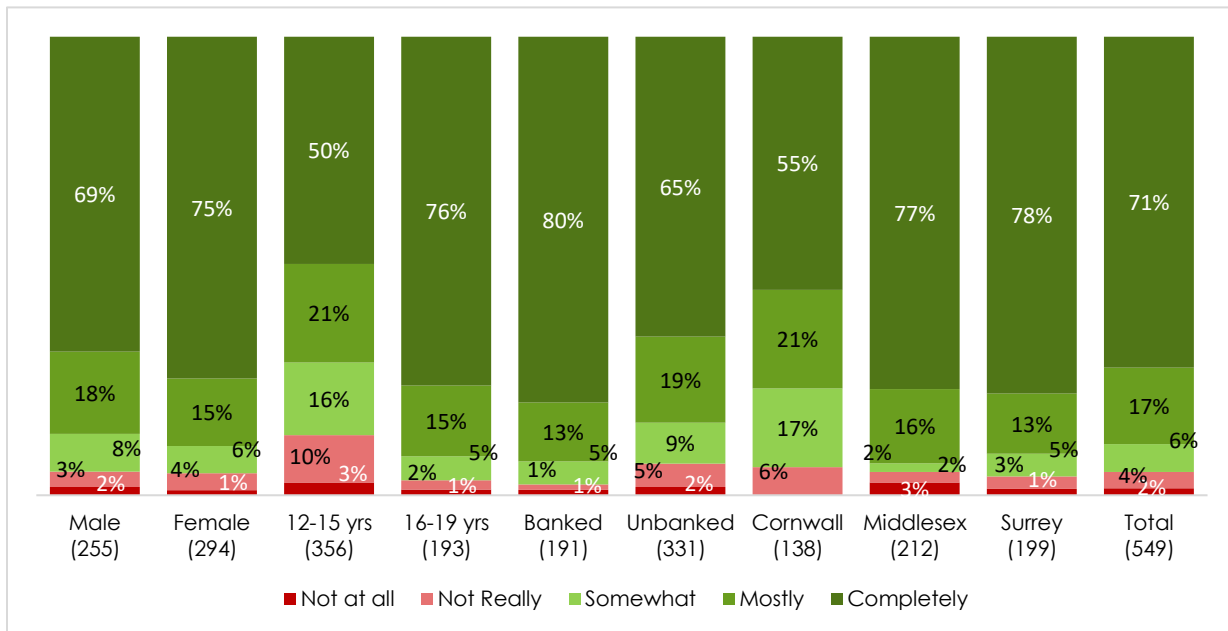


Figure 93: Level of agreement that you should save to buy important items (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, most Out-of-school Youths agree on some level that they would save to purchase important items. Seventy-one percent (71%) believe that this behaviour describes them completely, while another seventeen percent (17%) believe that this mostly describes them.

Table 78: Level of agreement that you should save to buy important items (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	87%	89%	71%	91%	93%	84%	77%	93%	91%	88%
Not Really/Not at all	5%	5%	13%	3%	2%	7%	6%	5%	4%	5%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Younger Out-of-school Youths ($z=.00000$), the unbanked ($z=.004$), and those from Cornwall are less likely to describe themselves as people who save to buy something important.

I try to save money in case of an emergency.

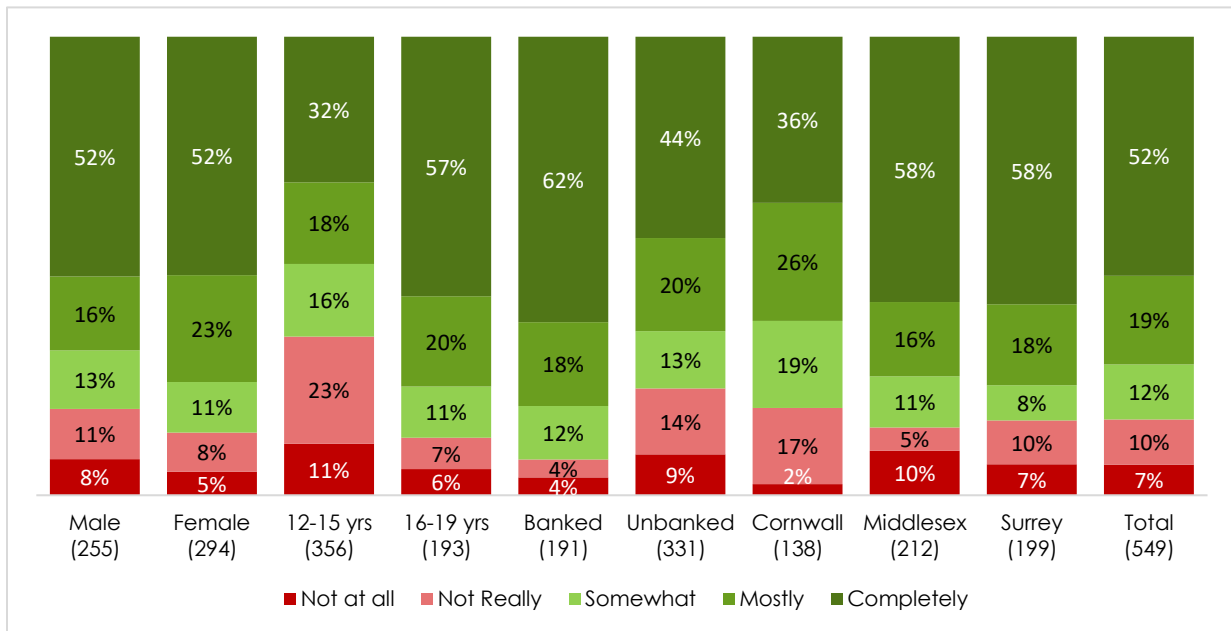


Figure 94: Level of agreement that you should try to save in case of an emergency (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (52%) completely align with saving in case of an emergency, while nineteen percent (19%) adhere to this principle mostly. However, seventeen percent (17%) of Out-of-school Youths disagree (not at all + not really) with trying to save money in case of an emergency.

Table 79: Level of agreement that you should try to save in case of an emergency (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	68%	75%	50%	76%	81%	64%	62%	74%	76%	72%
Not Really/Not at all	19%	14%	35%	13%	8%	23%	19%	15%	16%	17%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Out-of-school Youths who are older (16-19 years) are more likely to save for emergencies ($z=.0000$).

Out-of-school Youths in the banking system are more likely to save for emergencies ($z=.00004$).

Cornwall's Out-of-school Youths are less likely to save for emergencies ($z=.00000$).

I am able to save money.

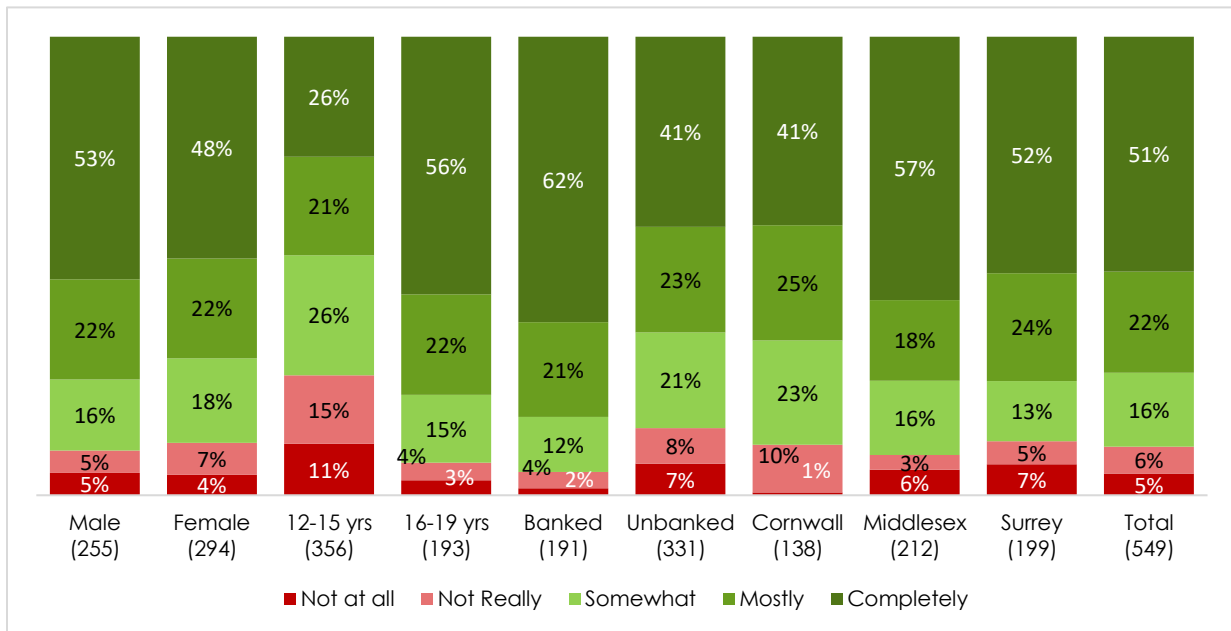


Figure 95: Proportion of Out-of-school Youths who are able to save (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

About half (51%) of Out-of-school Youths completely believe that they are able to save, while twenty-two percent (22%) mostly believe that they are able to save. Overall, only eleven percent (11%) of Out-of-school Youths don't believe (not at all + not really) they are able to save.

Table 80: Proportion of Out-of-school Youths who are able to save (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	75%	70%	48%	78%	83%	64%	66%	75%	75%	73%
Not Really/Not at all	10%	11%	26%	7%	5%	15%	11%	9%	12%	11%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Out-of-school Youths who are older (16-19 years) are more likely to report that they are able to save ($z=.0000$).

Out-of-school Youths in the banking system are more likely to report that they are able to save ($z=.00001$).

Cornwall's Out-of-school Youths are less likely to report that they are able to save ($z=.0002$).

I keep track of how much money I spend.

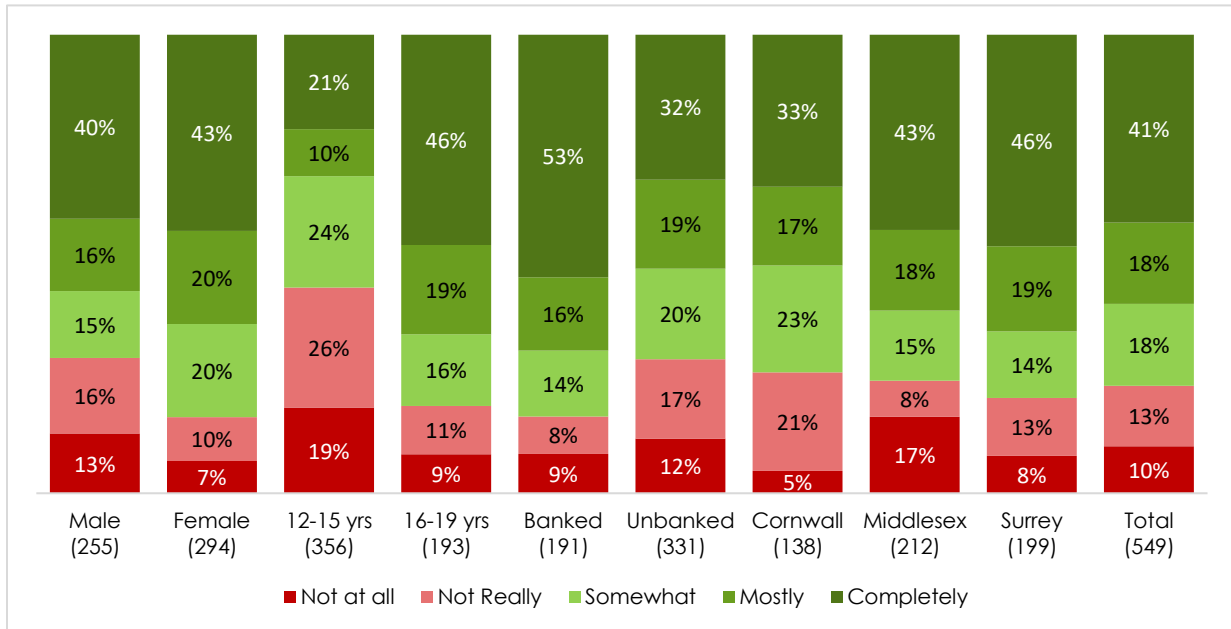


Figure 96: Proportion of Out-of-school Youths who keep track of their spending (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Less than half (41%) of Out-of-school Youths completely agree that they keep track of their spending, while eighteen percent (18%) mostly agree. Overall, twenty-three percent (23%) don't keep track (not at all + not really) of their spending.

Table 81: Proportion of Out-of-school Youths who keep track of their spending (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	56%	63%	31%	65%	69%	51%	50%	60%	65%	59%
Not Really/Not at all	29%	17%	45%	19%	17%	29%	26%	25%	21%	24%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Males are more likely not to track how much money they spend ($z=.004$).

Older (16-19 years) Out-of-school Youths are more likely to keep track of their spending ($z=.0000$).

Out-of-school Youths on the banking system are more likely to keep track of their spending ($z=.00003$).

Out-of-school Youths from Cornwall are less likely to keep track of their spending ($z=.00003$).

I would rather borrow money to be able to buy something I want rather than wait and save towards buying it.

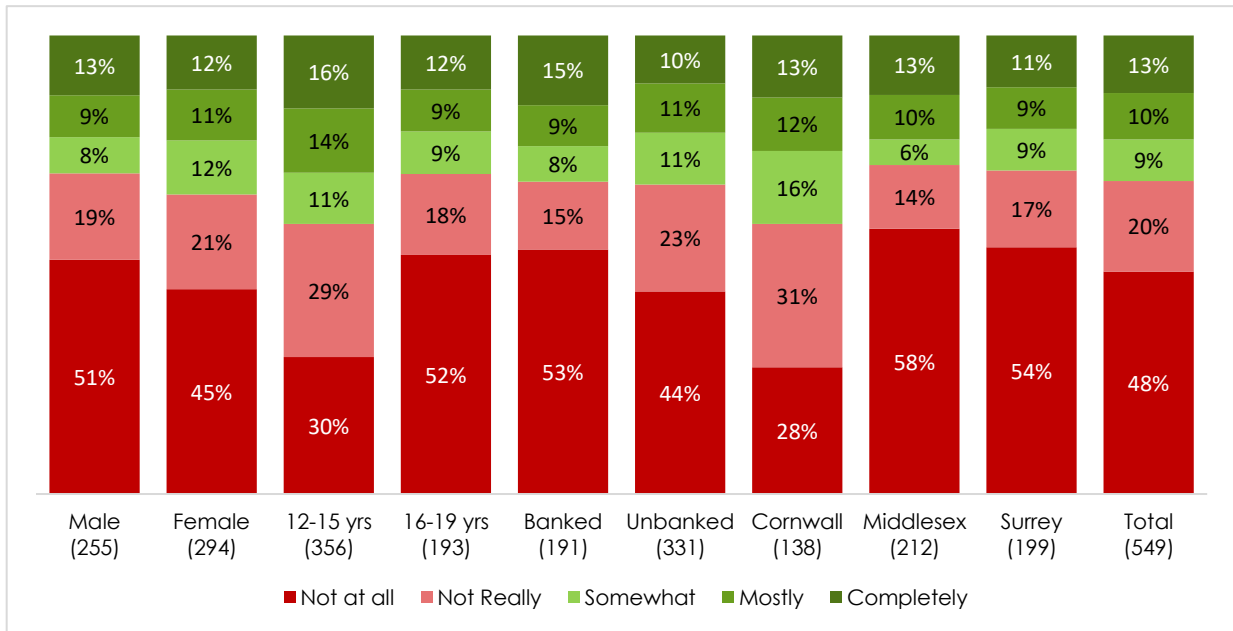


Figure 97: Proportion of Out-of-school Youths who prefer to borrow to purchase vs save to purchase (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Almost half (48%) of the Out-of-school Youths report that they will not (not at all) borrow money to buy something instead they would save towards buying it.

Table 82: Proportion of Out-of-school Youths who prefer to borrow to purchase vs save to purchase (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	22%	23%	30%	21%	24%	21%	25%	23%	20%	23%
Not Really/Not at all	70%	65%	59%	70%	68%	67%	59%	72%	71%	68%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

It is more likely that older (16-19 years) Out-of-school Youths will not (not at all) borrow money to buy something instead they would save towards buying it.

However, Out-of-school Youths from Cornwall are less likely to save towards buying the item they want.

Money Management and Financial Confidence:

Table 83: Summary of money management and financial confidence (Out-of-school Youths)

	How Well Statement Describes				
	Not at all	Not really	Somewhat	Mostly	Completely
40. Knowing how to manage my money is important to me	1%	3%	12%	21%	63%
42. I would rather earn my own money than ask my parents for money	2%	6%	12%	21%	59%
43. I feel very confident in my ability to manage my money well	2%	5%	17%	22%	54%
44. I think it is important to get a job and earn my own money one day	1%	3%	5%	15%	76%
45. I think about how much money I would like to make in the future and the ways in which I can get there	2%	1%	11%	17%	69%
46. Having more Knowledge and Information about money and financial matters is something I am very interested in	1%	3%	9%	22%	65%
n = 600					

Note: Percentages in the table above may not add to 100% due to rounding.

- For the majority of Out-of-school Youths (63%) (completely), knowing how to manage their money is important to them.
- More than half (59%) (completely) of Out-of-school Youths would rather earn their own money rather than ask their parents for money.
- Most Out-of-school Youths (54%) (completely) are confident that they can manage their money well.
- Seventy-six percent (76%) (completely) of Out-of-school Youths think that it is important to get a job and earn their own money in the future.
- Sixty-nine (69%) (completely) of Out-of-school Youths report that they think about how much money they would like to make in the future and how they will do it.
- Most Out-of-school Youths (65%) (completely) are very interested in learning more about money and financial matters.

Knowing how to manage my money is important to me.

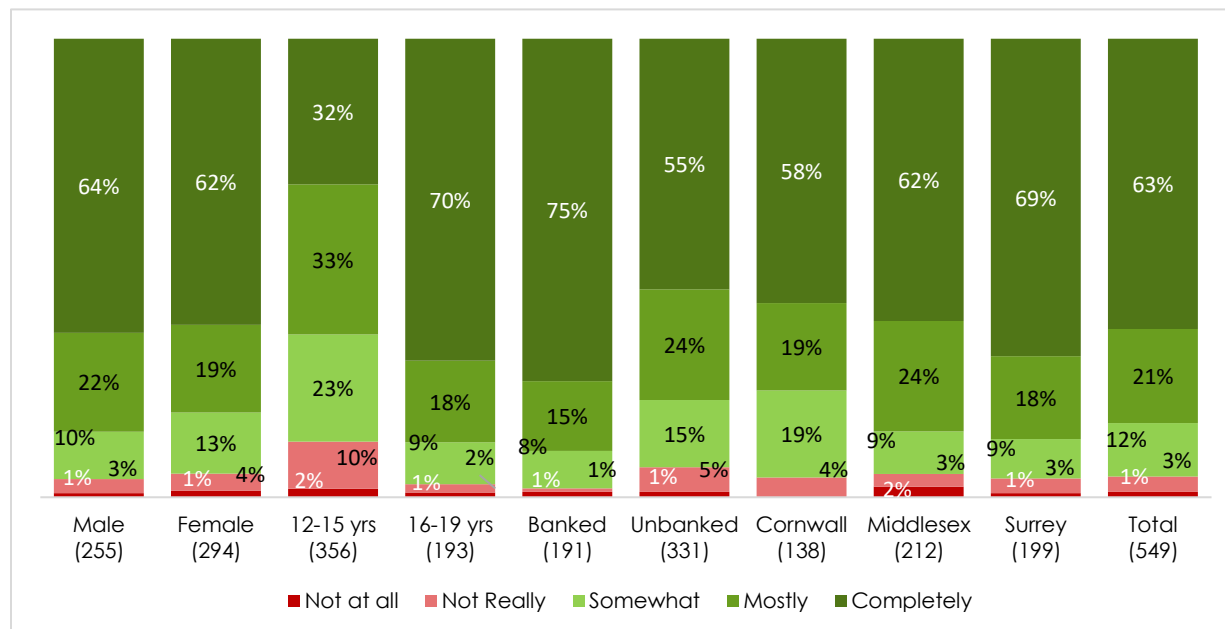


Figure 98: The importance of money management (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Less than two-thirds (63%) of Out-of-school Youths completely agree that knowing how to manage their money is important to them, while twenty-one percent (21%) mostly agree. Overall, only five percent (5%) don't agree (not at all + not really) that knowing how to manage their money is important to them.

Table 84: The importance of money management (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	86%	82%	64%	88%	90%	79%	77%	86%	87%	84%
Not Really/Not at all	4%	5%	12%	3%	2%	7%	4%	5%	4%	5%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Older Out-of-school Youths are more likely to completely believe that it is important to know how to manage money ($z=.0000$).

Out-of-school Youths in the banking system are more likely to completely believe that it is important to know how to manage money ($z=.0001$).

Out-of-school Youths from Middlesex (58%) are less likely than those from Surrey (69%) to completely believe that it is important to know how to manage money ($z=.011$).

I would rather earn my own money than ask my parents for money.

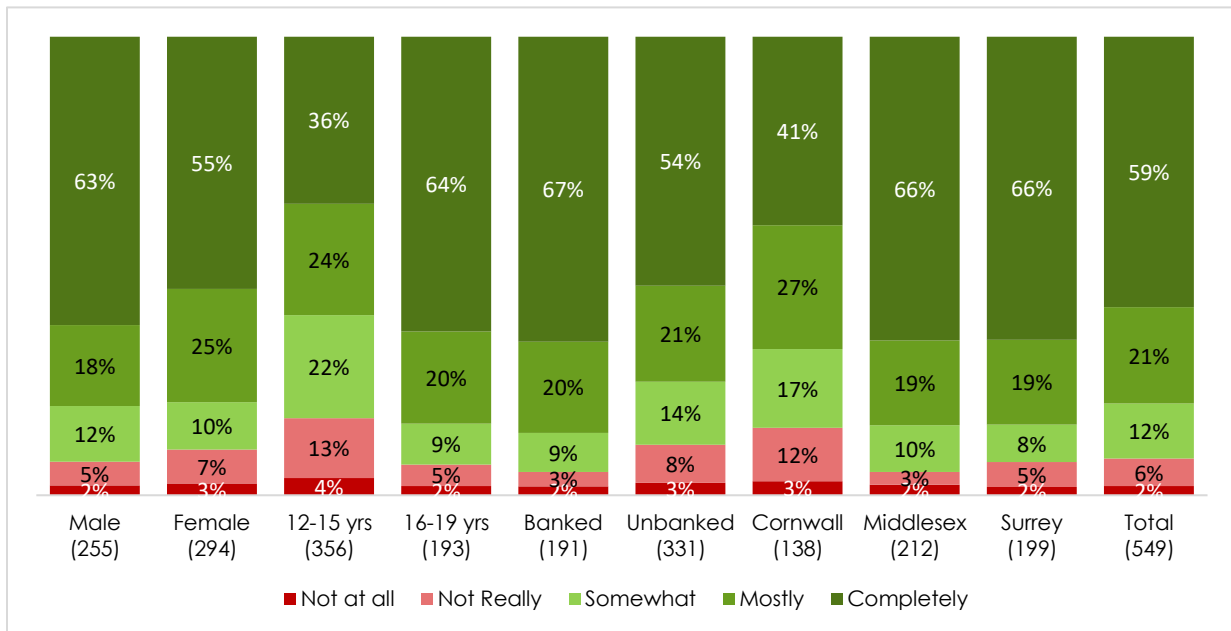


Figure 99: Proportion of Out-of-school Youths who desire financial independence (earn my own money) (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, a little more than half (59%) of Out-of-school Youths completely agree that they would rather earn their own money and not ask their parents. Only fifteen percent (8%) of Out-of-school Youths (not at all + not really) would rather get money from their parents than earn it themselves.

Table 85: Proportion of Out-of-school Youths who desire financial independence (earn my own money) (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	81%	80%	61%	84%	86%	75%	68%	85%	85%	80%
Not Really/Not at all	7%	10%	17%	7%	5%	11%	15%	5%	7%	9%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Older Out-of-school Youths ($z=.0000$) and those in the banking system ($z=.012$) are more likely to desire financial independence by earning their own money rather than asking their parents. However, Out-of-school Youths from Cornwall are less likely to prefer earning their own money rather than asking their parents.

I feel very confident in my ability to manage my money well.

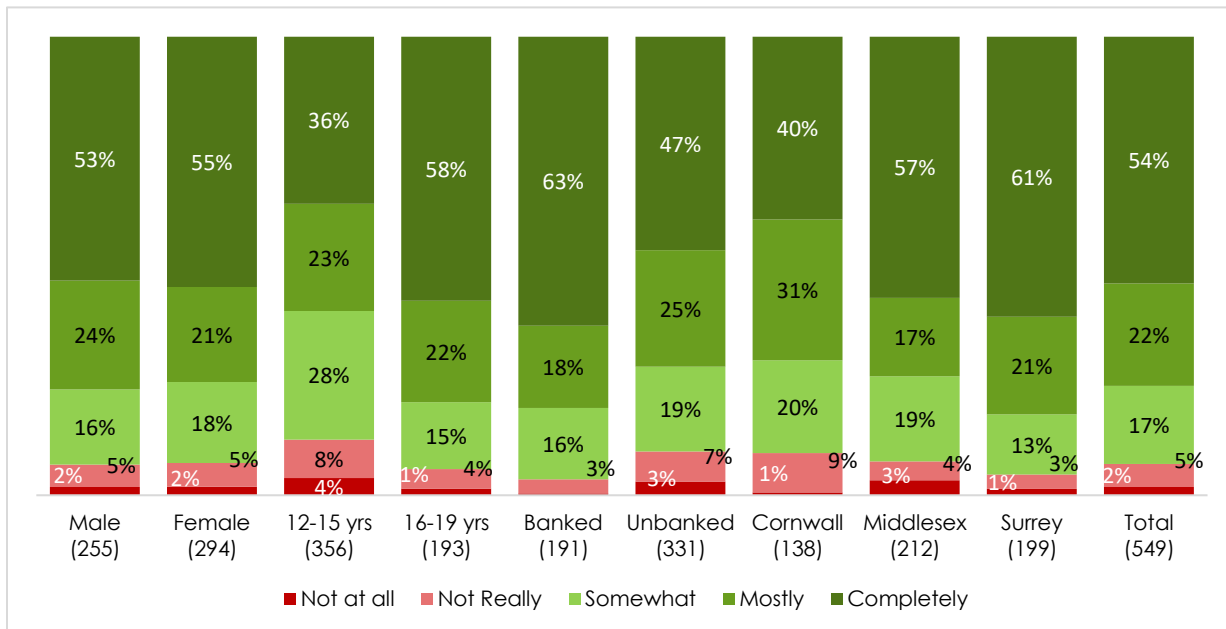


Figure 100: Proportion of Out-of-school Youths confident in ability to manage money (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most Out-of-school Youths (54%) are completely confident that they know how to manage their money well. While a further twenty-two percent (22%) mostly believe that they know how to manage their money well. Only seven percent (7%) of Out-of-school Youths don't (not at all + not really) believe they know how to manage their money well.

Table 86: Proportion of In-school Youths confident in ability to manage money (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	77%	75%	60%	80%	81%	72%	71%	74%	82%	76%
Not Really/Not at all	7%	7%	12%	6%	4%	10%	9%	7%	5%	7%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Older Out-of-school Youths are more likely to be completely confident in their ability to manage money ($z=.0002$).

Out-of-school Youths in the banking system are more likely to be completely confident in their ability to manage money ($z=.003$).

Out-of-school Youths from Cornwall (58%) are less likely to be completely confident in their ability to manage money ($z=.0003$).

I think it is important to get a job and earn my own money one day.

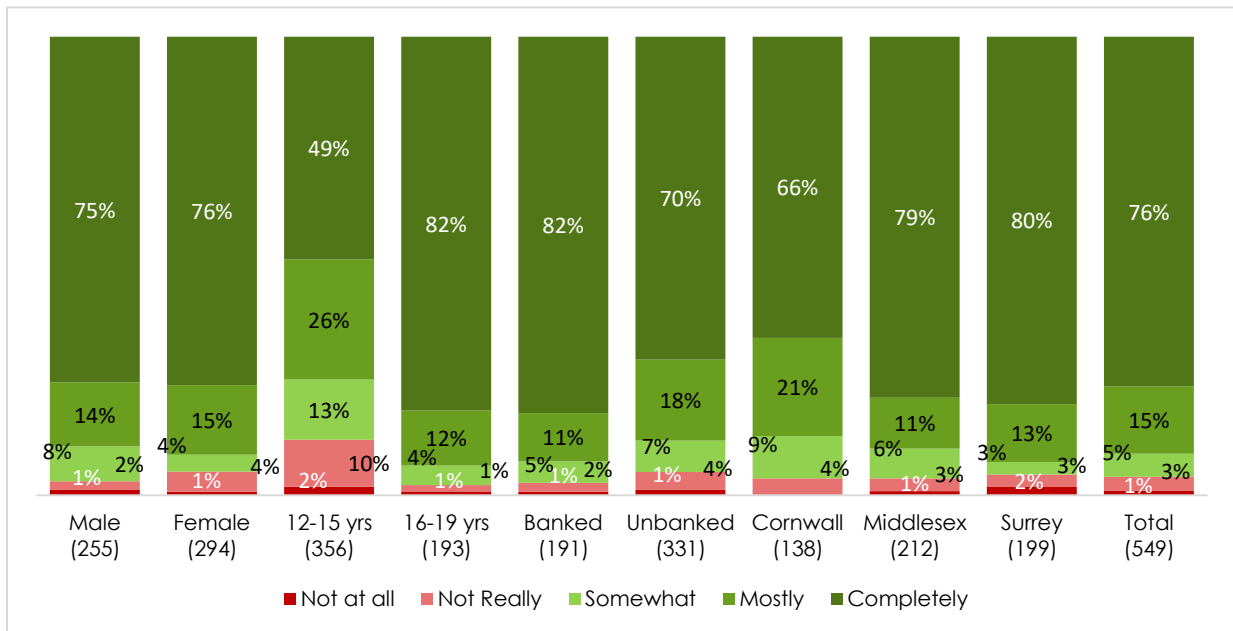


Figure 101: Proportion of Out-of-school Youths who believe it is important to get a job to earn money (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

The majority (90%) (completely + mostly) of Out-of-school Youths believe that it is important to get a job to earn money. Only four percent (4%) of Out-of-school Youths don't (not at all + not really) believe it is important to get a job and earn their own money.

Table 87: Proportion of Out-of-school Youths who believe it is important to get a job to earn money (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	89%	91%	75%	94%	93%	88%	87%	90%	93%	90%
Not Really/Not at all	3%	5%	12%	2%	3%	5%	4%	4%	5%	4%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Younger Out-of-school Youths (z=.00000) and those from Cornwall (z=.007) are less likely to completely believe that it is important to get a job to earn their own money.

I think about how much money I would like to make in the future and the ways in which I can get there.

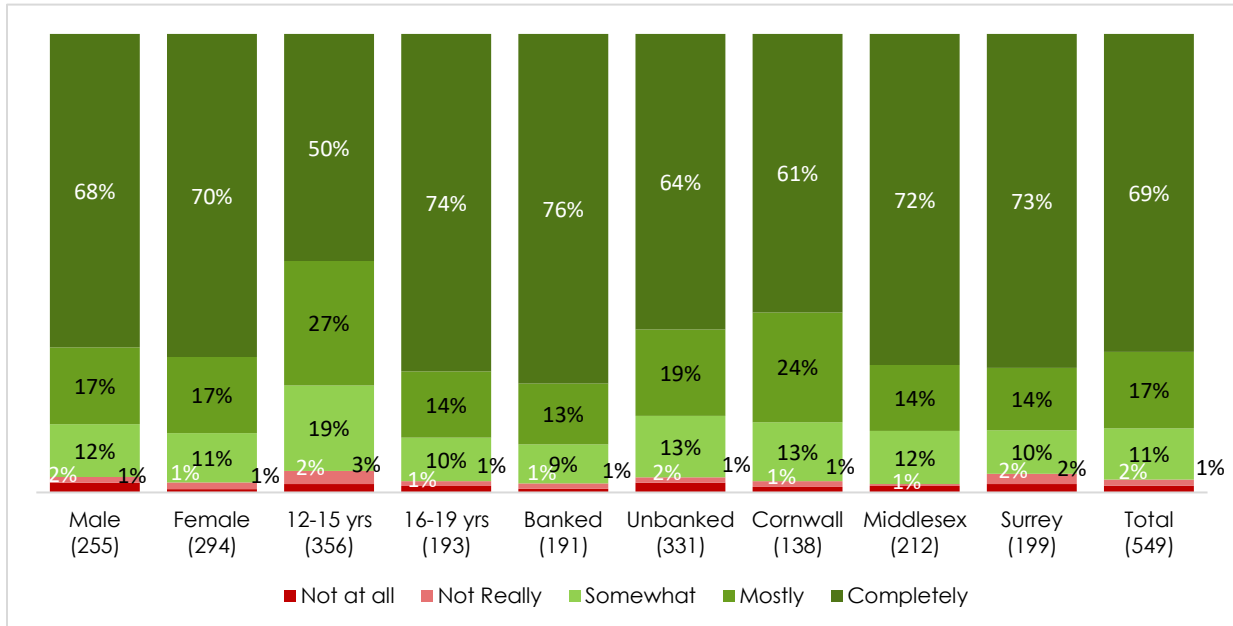


Figure 102: Proportion of Out-of-school Youths who think about desired future earnings and how to accomplish them (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most (86%) of Out-of-school Youths (completely + mostly) report that they think about their desired future earnings and how they can accomplish such earnings. Only three percent (3%) of Out-of-school Youths say they don't (not at all + not really) think about their future earnings and how to get there.

Table 88: Proportion of Out-of-school Youths who think about desired future earnings and how to accomplish them (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	85%	87%	77%	88%	89%	83%	85%	87%	86%	86%
Not Really/Not at all	3%	2%	5%	2%	2%	3%	2%	2%	4%	3%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Younger Out-of-school Youths ($z=.0001$) and the unbanked ($z=.006$) are less likely to think about their future earnings and how to get there.

Having more Knowledge and Information about money and financial matters is something I am very interested in.

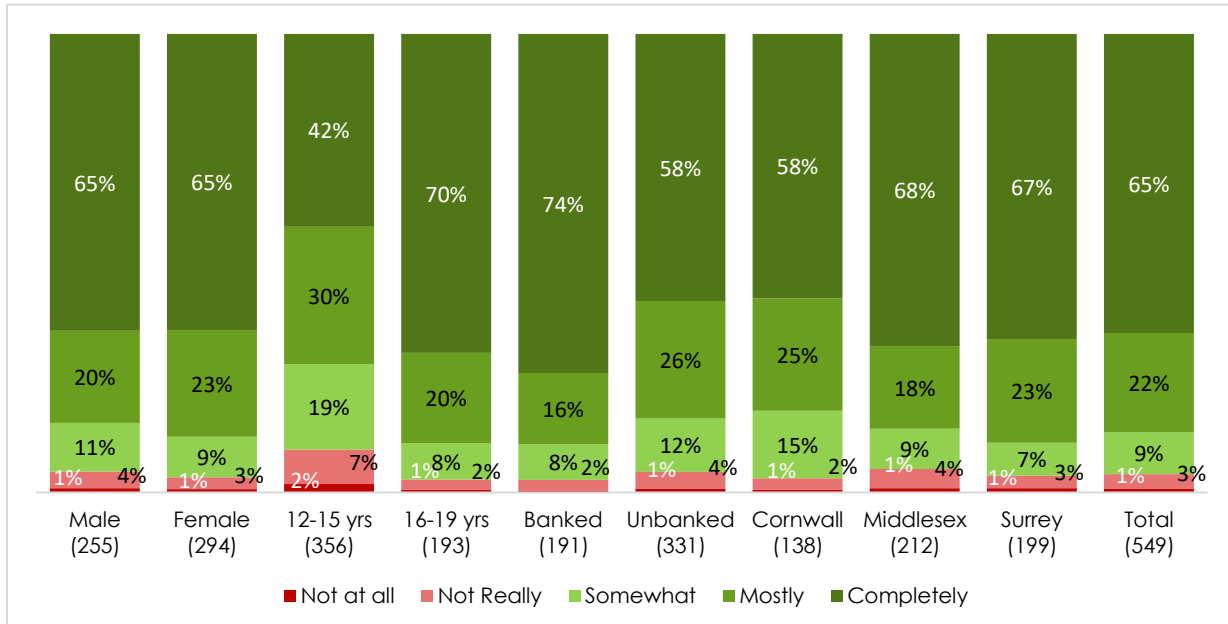


Figure 103: Proportion of Out-of-school Youths interested in more information about financial matters (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Eighty-six percent (86%) of Out-of-school Youths are interested (completely + mostly) in more information about money and financial matters. Overall, only four percent (4%) of Out-of-school Youths are not (not at all + not really) interested in more information about money and financial matters.

Table 89: Proportion of Out-of-school Youths interested in more information about financial matters (Out-of-school Youths)

Describes Me	Male	Female	12-15	16-19	Banked	Un banked	Corn wall	Middle sex	Surrey	Total
Completely/ Mostly	85%	88%	72%	89%	89%	84%	82%	86%	89%	86%
Not Really/Not at all	5%	3%	9%	3%	3%	4%	3%	5%	4%	4%

Note: Percentages in the table above may not add to 100% as "somewhat" responses are not shown.

Out-of-school Youths 16-19 years old ($z=.00000$) and those in the banking system ($z=.00004$) are more likely to be interested (completely) in more information about money and financial matters.

Section 7.5: Use of Financial Services

Table 90: Summary of use of financial services (Out-of-school Youths)

	Yes	No	Don't Know
47. I have an account with a financial institution (bank, credit union, building society etc)	43%	56%	1%
48. I have access to a debit card that I can use to make purchases	38%	61%	1%
49. If yes to debit card: I can use my debit card for online banking	71%	25%	4%
50. I save money using partner plans	21%	77%	2%
51. I have used an ATM	63%	37%	-
52. I have been inside a financial institution	79%	21%	-
53. I create a budget to help manage my money	45%	53%	2%
54. I go online to check my bank account status	48%	51%	1%
55. I have access to a credit card that I can use to make purchases	22%	78%	-
n = 600			

- More than half (56%) of Out-of-school Youths do not have an account with a financial institution.
- Most (61%) of Out-of-school Youths do not have access to a debit card that they can use to make purchases.
- Among Out-of-school Youths who have access to a debit card, seventy-one percent (71%) can use their debit card for online banking.
- Only twenty-one percent (21%) of Out-of-school Youths save money using a partner plan.
- Sixty-three percent (63%) of Out-of-school Youths have used an ATM.
- Most (79%) of Out-of-school Youths have been inside a financial institution.
- Forty-five percent (45%) of Out-of-school Youths use budgets to help manage their money.
- Almost half (48%) of Out-of-school Youths will go online to check their bank accounts.
- Only twenty-two percent (22%) of Out-of-school Youths have access to a credit card that they can use to make purchases.

I have an account with a financial institution (bank, credit union, building society etc).

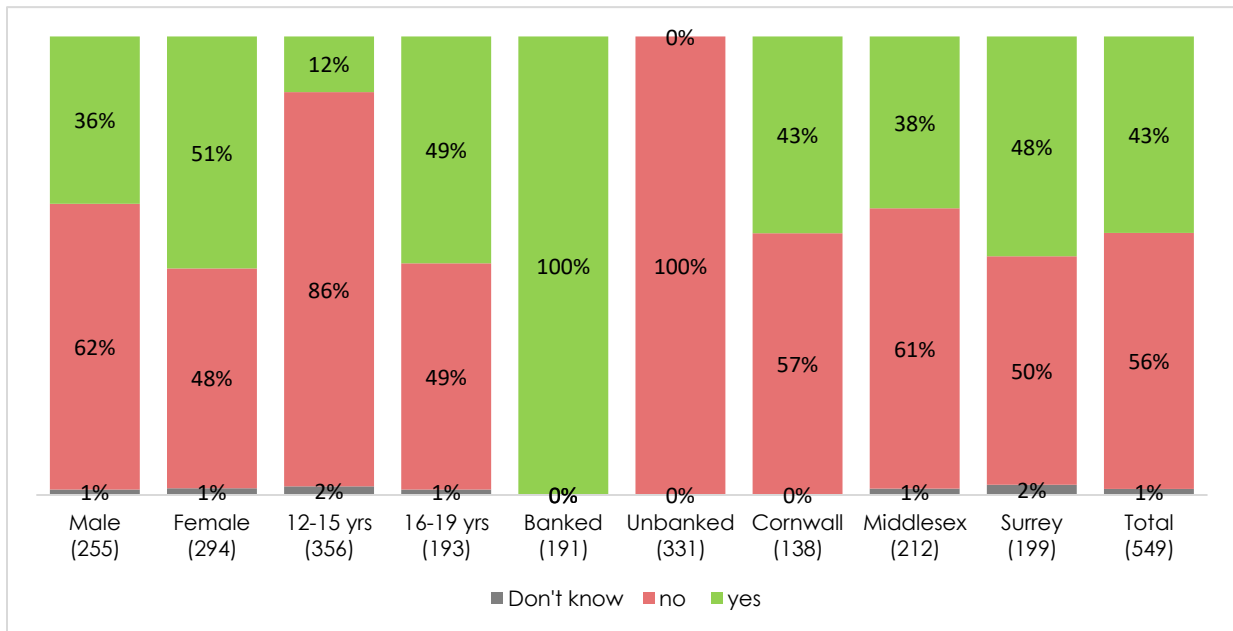


Figure 104: Proportion of In-school Youths with an account at a financial institution (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Forty-three percent (43%) of Out-of-school Youths have an account at a financial institution. While this proportion is not significantly impacted by location, females ($z=.002$) and older Out-of-school Youths ($z=.00000$) are more likely to have an account.

I have access to a debit card that I can use to make purchases.

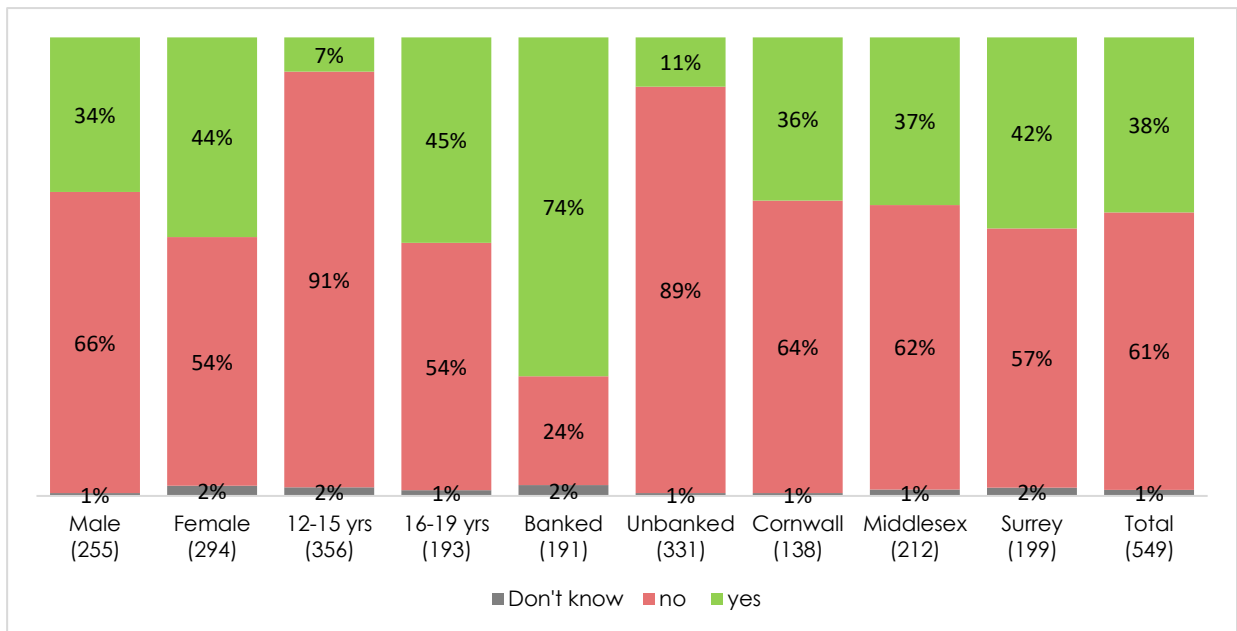


Figure 105: Proportion with access to a debit card (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Overall, thirty-eight percent (38%) of Out-of-school Youths have access to a debit card to make purchases. However, it is more likely that the Out-of-school Youths with access are female ($z=.007$) or older ($z=.0000$). Naturally, more Out-of-school Youths in the banking system (74%) have access to a debit card than Out-of-school Youths not in the banking system (45%) ($z=.00000$).

If yes to debit card: I can use my debit card for online banking.

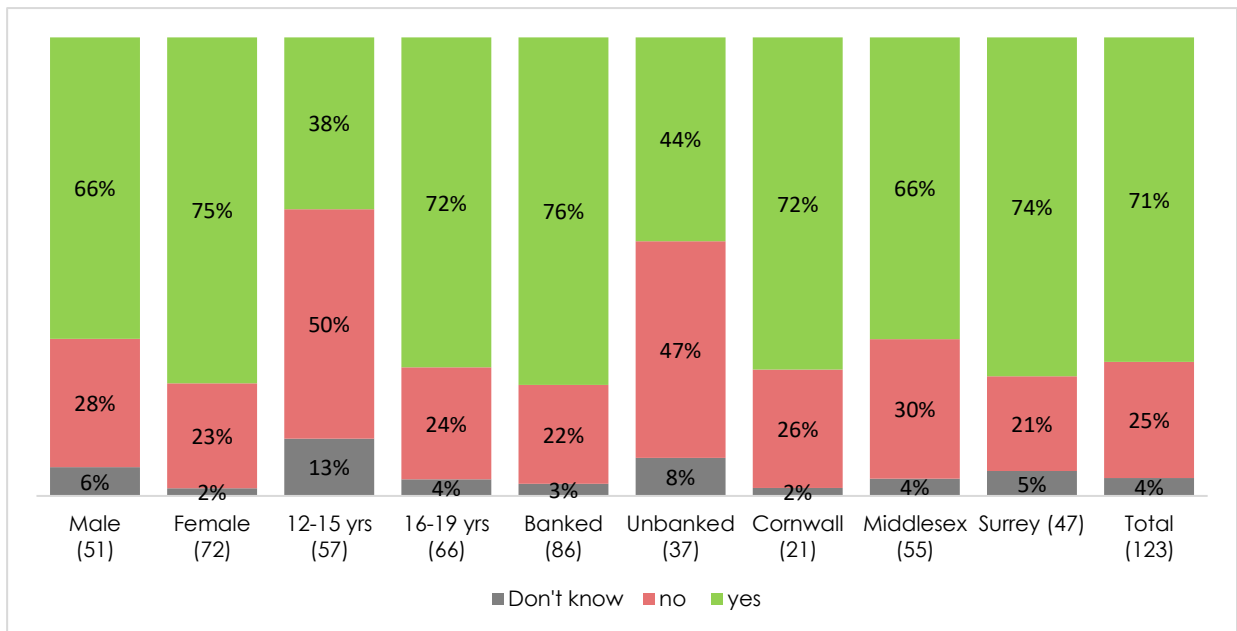


Figure 106: Proportion of Out-of-school Youths who can use their debit card for online banking (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most (71%) of the Out-of-school Youths with debit cards can use them for online banking. The proportion of Out-of-school Youths who use their debit card for online banking is not significantly impacted by gender, age or location. However, Out-of-school Youths in the banking system are more likely than those out of the banking system to have a debit card they can use for online banking (z=0002).

I save money using partner plans.

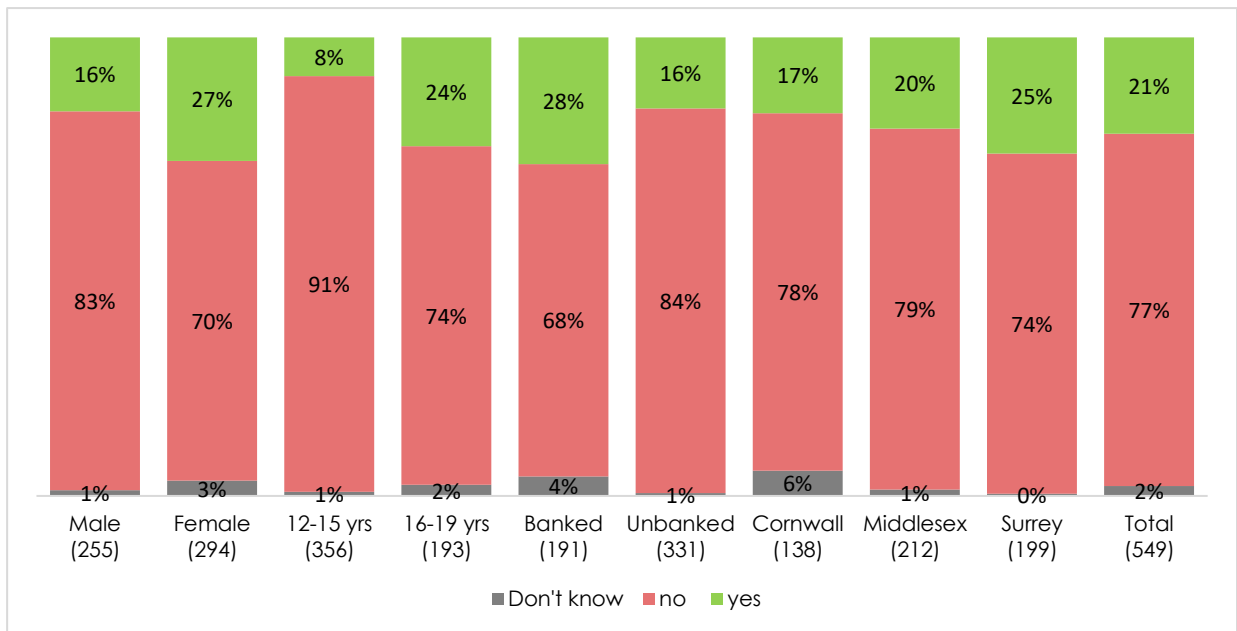


Figure 107: Proportion who save using a partner plan (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Twenty-one percent (21%) of Out-of-school Youths report saving using a partner plan. The Out-of-school Youths who use a partner plan are more likely to be female ($z=.001$), older ($z=.001$), and in the banking system ($z=.00004$).

I have used an ATM.

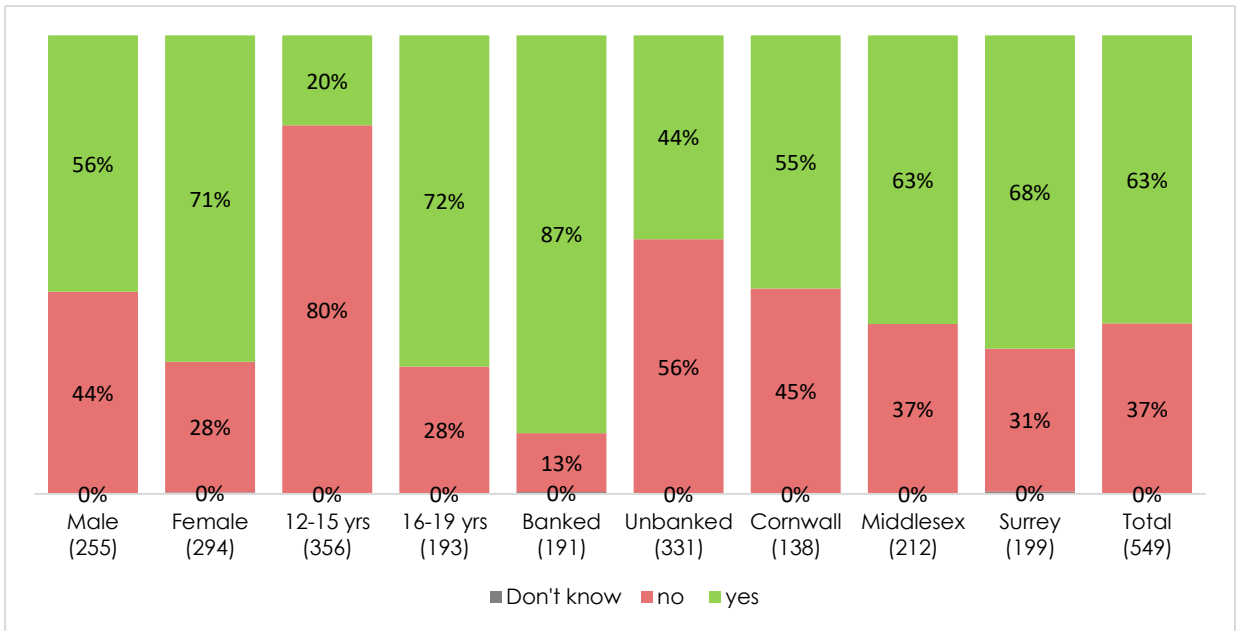


Figure 108: Proportion who have used an ATM (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Sixty-three percent (63%) of Out-of-school Youths have used an ATM. It is significantly more likely that the Out-of-school Youths who used the ATM were female ($z=.0002$), 16-19 years ($z=.000$) or in the banking system ($z= .00000$).

I have been inside a financial institution.

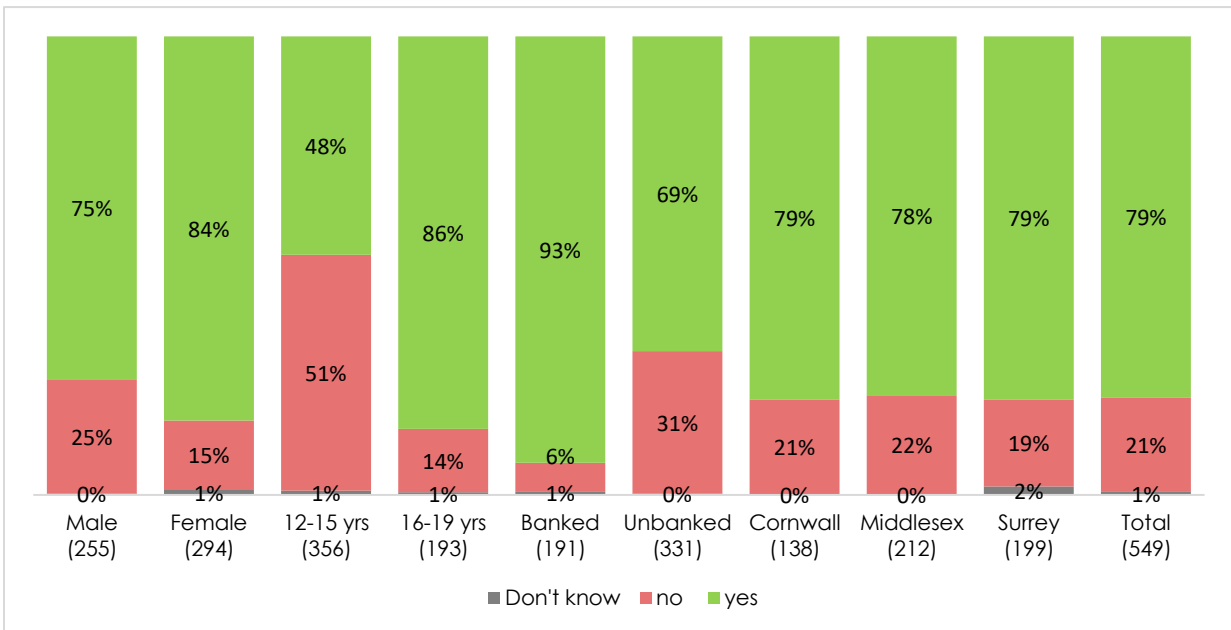


Figure 109: Proportion who have been inside a financial institution (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Most (79%) Out-of-school Youths have been inside a financial institution. The Out-of-school Youths who have been inside a financial institution are more likely to be female ($z=.007$), 16-19 years ($z=.00000$) or in the banking system ($z=.00000$).

I create a budget to help manage my money.

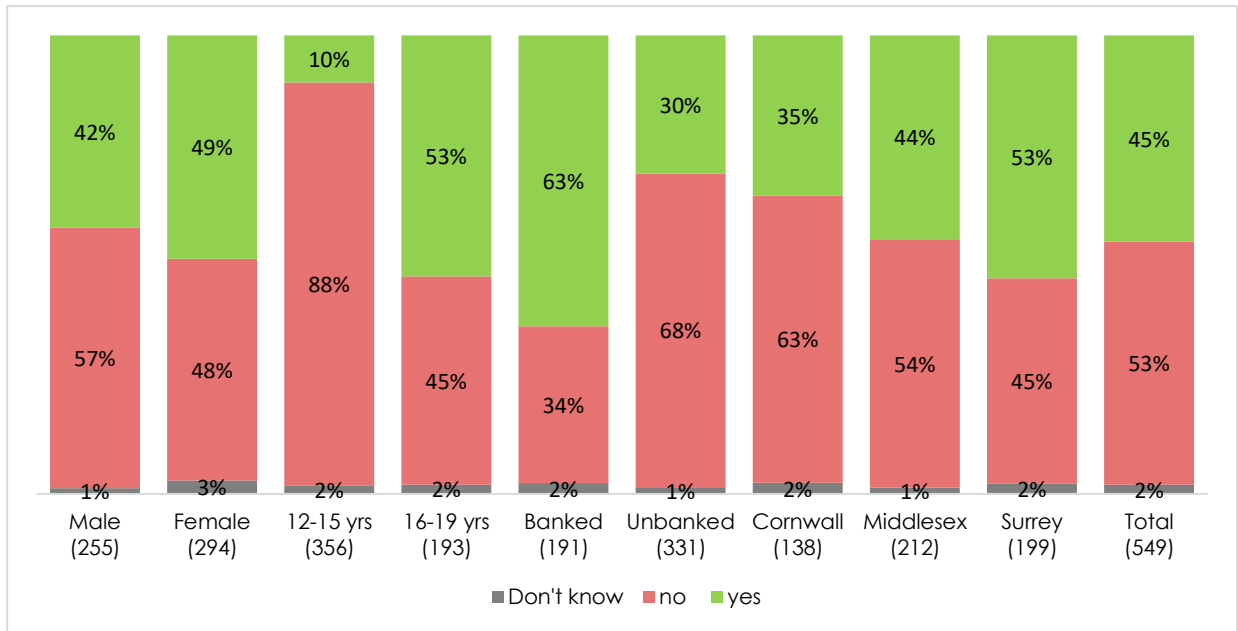


Figure 110: Proportion who use budgets to help them manage their money (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

A little less than half (45%) of Out-of-school Youths report using a budget to help them manage their money. These Out-of-school Youths are more likely to be 16-19 years ($z=.00000$) and in the banking system ($z=.00000$). Out-of-school Youths from Middlesex are more likely to use budgets than those in from Cornwall but less likely than those from Surrey.

I go online to check my bank account status.

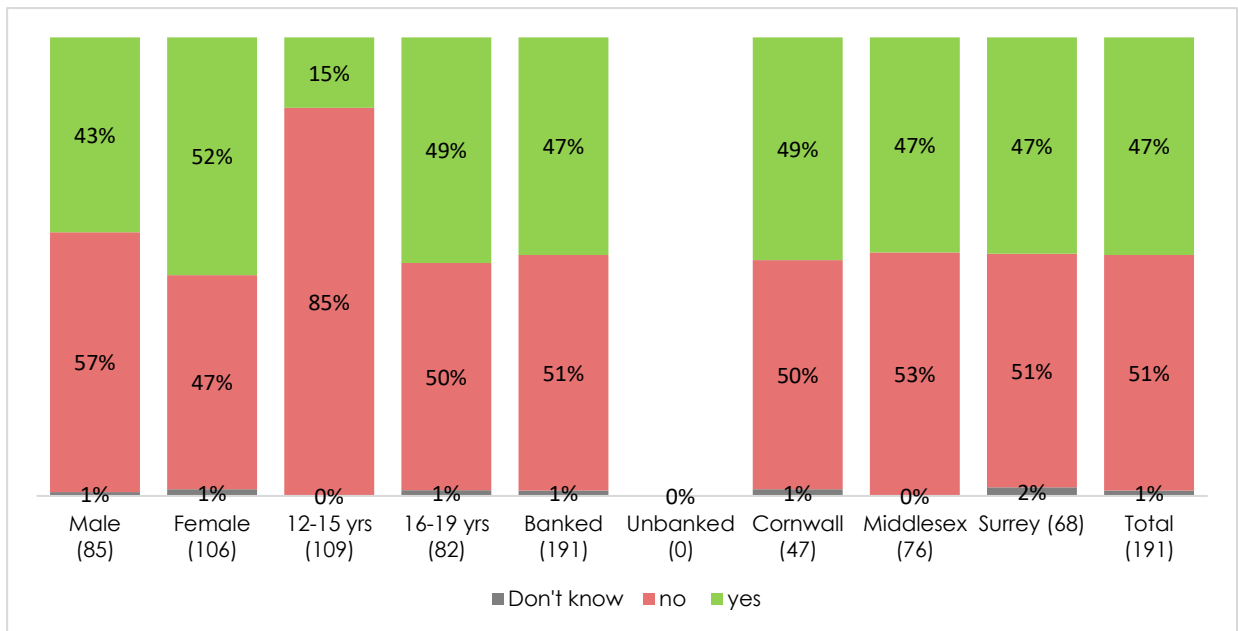


Figure 111: Proportion who go online to check their bank account (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Among the Out-of-school Youths in the banking system, almost half (47%) go online to check their bank accounts. It is more likely that older Out-of-school Youths will go online to check their bank account (z=.04).

I have access to a credit card that I can use to make purchases.

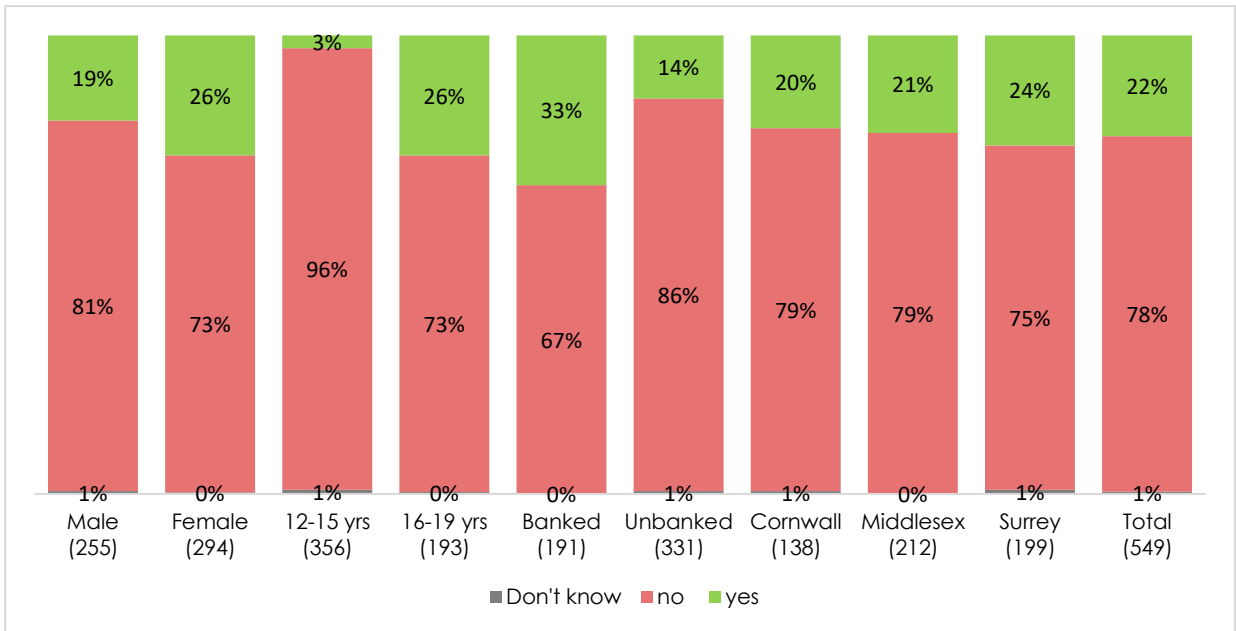


Figure 112: Proportion with access to a credit card to make purchases (Out-of-school Youths)

Note: Percentages in the chart above may not add to 100% due to rounding.

Only twenty-two percent (22%) of Out-of-school Youths have access to a credit card to make purchases. These Out-of-school Youths are more likely to be 16-19 years ($z=.000001$) or in the banking system ($z=.000000$).



Section 8: Conclusions and Recommendations

In this section of its report, MRSL outlines the Conclusions and Recommendations drawn from the findings of the BOJ Baseline Financial Literacy Survey.

Overall, Jamaican youth consider money crucial to manage and enjoy living their everyday lives, plan for their future and to chase their dreams. Having money is especially important for youths who are old enough to contemplate leaving home to live independently. Jamaican youths have a positive attitude towards the importance of financial literacy. They recognize that becoming more financially literate now will help them better manage their money as adults and allow them to avoid future financial issues. This is indeed a positive indicator and presents opportunities for policy makers such as BOJ to plan and implement strategies that could help to steer them in the right direction by first improving their level of literacy and eventual choices.

MRSL's review and analyses of the information contained in the above pages, has identified the below key issues, opportunities and recommendations against the key pillars of financial literacy mainly. These are; Financial Literacy Overview, Access to Financial Information, Financial Knowledge, Confidence and Behaviour with Money, and the use of Financial Services.

Financial Literacy Overview

- Provide data to help channel resources effectively to the most vulnerable Market segments;
- Develop empirical data as input for the formulation and review of relevant policies and programmes
- Develop a baseline against which changes in the level of financial capability in the target group can be assessed over time on a national level;
- Ascertain the level of financial literacy among secondary school students (target group);

The Jamaica Baseline Financial Literacy Index among youths was developed to provide a comprehensive measure of the financial literacy among the youth population age 12 to 19 years of age. It assesses how their knowledge of basic financial concepts, exposure and access to information about financial management, their current financial behaviour and their attitudes regarding financial decision making.

Each related statement/question in the survey contributes one (1) point towards the overall Index, with a total potential score of fifty-five (55) points. The proportion of individuals who provided the desired answer to each statement/question determines the value that the statement/question contributes to the Index. If 50% of persons provided the optimal answer to the question, that question contributes 0.5 to the overall Financial Literacy Index.

The table below shows that overall, In-school Youths and Out-of-school Youths have very similar levels of Financial Literacy. Out-of-school Youths (37.08) have a slightly higher Financial Literacy Index than In-school Youths-youths (36.86). This difference in the Financial Index has two main drivers;

- More Out-of-school Youths get financial information from the media and people around them than In-school Youths who get such from their parents.
- Out-of-school Youths (80%) are more independent in terms of their outlook for financial resources, that is, they would rather earn their own money than ask their parents compared to In-school Youths (69%). This is potentially due to the fact that some Out-of-school Youths are often forced to become more independent and self-sufficient than their In-school Youths counterparts. Out-of-school Youths are also more likely to have avenues through which they earn money.

Table 91: Financial Literacy Index Summary - 2022

Financial Literacy Index		
	In-school Youths	Out of School Youths
Knowledge (out of 25)	18.17	17.70
Education (out of 6)	3.75	3.93
Practice (out of 9)	4.19	4.86
Attitude (out of 15)	10.75	10.59
Overall Literacy Score (out of 55)	36.86	37.08
n=	549	600

Across both groups, Jamaican Youths perform best regarding their financial knowledge and financial attitude. However, they deliver their worst results regarding financial practices. Any financial literacy program must focus on highlighting the financial practices that need to be improved. These details are explored in the recommendations below.

It should be noted that the unbanked have a much lower Financial Literacy Index across all youth groups than the banked. Among Out-of-school Youths, the banked have an index of (41.39) compared to the unbanked (34.09). Among In-school Youths, the banked have an index of (40.11) compared to the unbanked (34.15). This seems to indicate that the experiences of the banked youths help to drive greater levels of financial literacy.

Access to Financial Information

- Channels through which the target group receives information about financial services
- Where the target groups acquire information about financial services
- The preferred delivery channels for communications of financial education content

The analysis shows that among In-school Youths, parents (74%) rather than teachers at school (50%), are a greater source of financial information in their children's efforts to learn about matters related to money. While the parent (77%) is also a significant source of financial information among Out-of-school Youths, they also find much of their financial information from people around them or the media. Out-of-school Youths (41%) are more likely to look outside of their family for help with information about money than In-school Youths (29%).

There are various ways that the youth access financial information, but parents are important agents of financial education and socialization. However, parents are not the only financial educator for the youth, but just one of many sources, each of which might play a unique role, especially among Out-of-school Youths. Any financial literacy program will require parental involvement but must also leverage traditional media and social media to reach the Out-of-school Youths. Special attention should also be placed on developing methods to help teachers motivate students and stimulate parental involvement.

Knowledge of partner plans as a means of savings is high among Out-of-school Youths (70%) and In-school Youths (55%). However, 21% of both Out-of-school Youths and In-school Youths report that they use partner plans to save money. Further investigation needs to be undertaken to determine what factors drive the usage of informal savings plans over the formal banking system.

Generally, both In-school Youths (41%) and Out-of-school Youths (43%) believe they know as much about financial topics as their friends. This seems to indicate that family, educational institutions and the media will be the primary channels for disseminating financial literacy content. Peers are most likely to be reinforcement of financial literacy understanding among the youth population. Although the survey did not specifically look at the different types of media channels that are used by Jamaican youth, the focus group feedback indicate that television, radio and social media must be key channels in the communications campaign.

It is advisable that school financial literacy programs start as early as possible to create an environment in which financial education can be rolled out gradually throughout the school life of Jamaican youths. Such an approach gradually familiarizes students with financial concepts, attitudes, and behaviour. An early start will help teachers spend less time correcting misconceptions at an older age, it could also ensure that early school leavers have obtained at least some level of financial literacy training. Financial literacy content could also be included as part of career development training in schools and part of the content for vocational training.

Financial Knowledge

- Extent to which the target group is knowledgeable about simple financial terms and concepts
- Identify the tools that the target group uses to assist them in their daily financial activities
- Assess the need for financial literacy and financial capability content in the target groups

Whether it is the (58%) among Out-of-school Youths or the (70%) among In-school-Youths, the majority incorrectly believe that the JDIC protects money deposited at all financial institutions. Special care will need to be taken to correct this belief. It should also be considered that this belief may play a role in comfort level that youths have regarding saving money at a bank.

An important proportion of both In-school Youths (28%) and Out-of-school Youths (38%) still believe that it is safest to save their money at home, this is particularly true for the younger, Out-of-school Youths male. This fact, along with the usage of informal saving methods indicate that specific content needs to be developed to educate the youth about the benefits of using the formal banking system.

Regardless of whether they are In-school Youths (47%) or Out-of-school Youths (47%), almost half of the Jamaican youth believe that the value of the Jamaican dollar never changes. This indicates that financial literacy campaigns must address the understanding of exchange rates.

While the majority of In-school Youths (68%) and Out-of-school Youths (66%) understand that BOJ first issues money, the Out-of-school Youths had a less clear understanding of the wider role that BOJ plays in the Jamaican economy. The role of BOJ will need to be emphasized in any financial education program.

There are generally high levels of understanding regarding the types of financial institutions among both In-school Youths and Out-of-school Youths. The evidence also suggests that both In-school Youths and Out-of-school Youths have a good understanding of the concept of insurance. However, focus must be given to the younger (12-15 years) Out-of-school Youths who consistently have significantly lower levels of understanding of insurance.

High levels of understanding on budgeting from both In-school Youths and Out-of-school Youths provides evidence that Jamaican youths are engaged with the concept of budgeting. However, younger (12-15 years) youths and the unbanked are less likely to understand the concepts of budgeting and will need more specific intervention when developing any new financial literacy program.

Most youths, whether In-school or Out-of-school understand when debt occurs and the basic concepts of what a loan is. However, more education will be required on the features of the different types of credit facilities as 44% of In-school Youths and 49% of Out-of-school Youths believe that credit cards are not the same as borrowing money from the bank.

Less than half of the In-school Youths (47%) and the Out-of-school Youths (43%) understand the concept of compound interest. While the proportion of those who understand simple interest

is higher for both In-school Youths (57%) and Out-of-school Youths (57%). These results highlight the need to address the understanding of these fundamental principles in the next financial literacy campaign. It is imperative to address the gap in understanding among Out-of-school Youths who are male, 12-15 years and unbanked.

Confidence and Behaviour with Money

- Examine the measures that the target group takes to protect themselves in the Market place (understanding how interest is calculated)
- Measure the target group's money management skills
- Examine whether the target group is actively planning for the future

The majority of Jamaican youths (In-school (68%) and Out-of-school (63%)) completely agree that knowing how to manage their money is important. Consequently, they seem open (In-school Youths (65%) and Out-of-school Youths (65%)) to learn more about financial matters. This provides a good foundation for building interest and engagement in a campaign that will help Jamaican youths manage their money. However, it must be highlighted that effective communication will be challenged by the fact that most Jamaican youths (In-school Youths (57%) and Out-of-school Youths (54%)) already believe that they can manage their money well.

The results of the study indicate that large proportions of Jamaican youths (In-school Youths (46%) and Out-of-school Youths (40%)) find it hard to say no to spending even when they do not have the money to do so. Particularly among Out-of-school Youths, spending is often focused on entertainment and the enjoyment of life. However, it should be noted that the majority of youths (In-school Youths (77%) and Out-of-school Youths (73%)) will shop around to make sure they find the best prices for the items that they purchase.

Savings among Jamaican youths is generally seen as an essential method to help them purchase important items and plan for the future. Parental influences tend to be the driving force behind youth developing the habit of saving. This is likely due to younger youth observing the behaviour among their parents at home. As well as older youths realizing that they may soon need to provide for their own financial needs in their own home. The drive to save for emergencies is slightly less among Jamaican youths. Further research may be needed to identify the drivers of this situation.

It must be noted, however, that a pessimistic outlook of the future and limited funds make spending a priority among Out-of-school Youths. This creates significant barriers to the concept of saving, and future financial literacy campaigns will need to craft messages to address this outlook. It is possible that the life experiences of Out-of-school Youths have made them more independent and driven than their In-school Youths counterparts. More Out-of-school Youths (80%) would rather earn their own money than ask their parents, compared to In-school Youths (69%). Analysis shows that, particularly among Out-of-school Youths, special attention needs to be placed on developing good saving habits from a young age (12-15 years) and convincing males of the importance of budgeting.

Meaningful proportions of both In-school Youths (28%) and Out-of-school Youths (38%) still believe it is safest to save their money at home. This is particularly true for the younger, male Out-of-school Youths as well as the unbanked across both groups. These proportions could reflect a lack of access or distrust for financial institutions/the financial system. This likely points to a need for targeted financial literacy messages about the benefits of having an account with a regulated financial institution.

Use of Financial Services

- Measure the target group's understanding of the uses of financial services
- Determine the level of financial capability among the target group
- Asses the target group's awareness of the existence of financial products

Most Jamaican youth (In-school Youths (60%) and Out-of-school Youths (56%)) do not have an account with a financial institution. Given that this is particularly true for younger (12-15 years) youth, there needs to be an effort to encourage/incentivize parents to begin opening bank accounts for their children at a young age. Also, future research may be required to understand the barriers that may prevent parents from opening bank accounts for their children.

More investigation will be required to better understand the barriers to opening accounts among Jamaican youths. The low penetration of formal bank accounts among Jamaican youths may be due to a preference to save at home or frustration with the Know Your Customer requirements and the fact that many youths will lack the appropriate documentation.

The majority of In-school Youths (90%) and Out-of-school Youths (88%) understand the concept of debit cards and how to use them. Among both groups, it is most likely that the older (16-19 years) youths will understand the concept of debit cards. As most youths do not have a bank account, they likely learnt about using debit cards from family members or the media. The messages in the financial literacy campaign should speak to debit cards' proper use and utility and how to minimize the risk of electronic fraud. Only a small proportion of Jamaican youths report having access to a credit card; 16% of In-school Youths and 22% of Out-of-school Youths indicated so. It is likely that these youths have access to a credit card from a parent or other adult. Regardless of the source of access, it would be prudent for financial literacy programs among youths, include information around the proper use of credit cards.

APPENDICES

BOJ BFL Out of School Youths Sept, 2021

Organization : **Market Research Services Limited**
Report Date:11/15/2021 9:56:32 AM

INTRODUCTION

Question ID	Question	Answer
1	<p>BOJ BFL Out of School Youths Survey - September 2021</p> <p>Introduction: Hello, I am</p> <p>Today I am representing a company called Market Research Services Ltd. and we are carrying out a survey among persons your age on behalf of Bank of Jamaica (BOJ). The Bank of Jamaica is the central bank of Jamaica located in Kingston. This survey will help BOJ learn more about young people like you, specifically what information you have or know about money and things related to it. The survey is very important to helping BOJ plan activities and projects to help young people grow and improve their understanding of money. I will ask you some questions but there are no wrong or right answers to these. Thank you in advance for the time you will spend with me completing this short questionnaire.</p>	
2	S1. Do you currently go to school either face to face or online if even only sometimes?	<p>Yes (Terminate, consider for in school youth)</p> <p>No (Continue)</p>

Main Questionnaire

Question ID	Question	Answer
3	<p>For each question I will ask you, please give me your answer from this card which reads completely describes me, mostly describes me, somewhat describes me, does not really describe me, does not describe me at all. (INTERVIEWER HAND SHOWCARD TO RESPONDENT) Section I: Financial Education: Access to Financial Information</p>	
	<i>1. I have heard about matters related to money such as banking, saving, budgeting from people around me or the media.</i>	<p><i>Completely</i></p> <p><i>Mostly</i></p> <p><i>Somewhat</i></p> <p><i>Not Really</i></p> <p><i>Not at all</i></p>
	<i>2. I have heard about matters related to money such as banking, saving, budgeting</i>	<p><i>Completely</i></p> <p><i>Mostly</i></p> <p><i>Somewhat</i></p> <p><i>Not Really</i></p> <p><i>Not at all</i></p>
	<i>3. I have heard of partner plans as a way of saving money</i>	<p><i>Completely</i></p> <p><i>Mostly</i></p>

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		Somewhat Not Really Not at all
	4. If I needed information about money I would know where to get it	Completely Mostly Somewhat Not Really Not at all
	5. If I needed information about money I would be able to find it easily	Completely Mostly Somewhat Not Really Not at all
	6. If I needed information about money I would have to find someone outside of my family to help me with it	Completely Mostly Somewhat Not Really Not at all
4	Section II: Financial Knowledge For these questions, please indicate whether true or false or you don't know.	
	7. The value of money for example, the Jamaica dollar, never changes, it remains the same all the time	True False Don't Know
	8. High inflation means that the cost of living is increasing quickly	True False Don't Know
	9. Money is first issued by Bank of Jamaica	True False Don't Know
	10. Insurance helps to protect someone from financial losses	True False Don't Know
	11. Property such as a house, land or car is an asset	True False Don't Know
	12. A bank is a type of financial institution	True False Don't Know
	13. An insurance company is a type of financial institution	True False Don't Know
	14. A credit union is a type of financial institution	True False Don't Know
	15. A Budget is a list of income or money earned and expenses or money spent over a period of time e.g. 1 week, 1 month.	True False Don't Know
	16. A budget is a plan of how you plan to spend your money	True False Don't Know
	17. A debt occurs when you borrow money from someone or a financial institution	True False Don't Know
	18. Insurance can protect you financially if you become sick	True False Don't Know

Appendix I: Survey Tools

	19. <i>It is safest to save money at home rather than with a financial institution</i>	True False Don't Know
	20. <i>A savings or deposit account is an account with a financial institution on which interest is paid</i>	True False Don't Know
	21. <i>Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Scheme</i>	True False Don't Know
	22. <i>Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period</i>	True False Don't Know
	23. <i>Simple interest is the interest calculated on the principal amount of an outstanding loan</i>	True False Don't Know
	24. <i>A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine</i>	True False Don't Know
	25. <i>Electronic banking is a service that allows bank customers to do banking transactions using the internet</i>	True False Don't Know
	26. <i>Life insurance can provide financial assistance for the family of someone who dies</i>	True False Don't Know
	27. <i>A loan is money borrowed usually from a financial institution and must be paid back with interest</i>	True False Don't Know
	28. <i>A credit card is not the same as borrowing money from the bank</i>	True False Don't Know
	29. <i>It is possible to get cash from the ATM machine</i>	True False Don't Know
	30. <i>Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money</i>	True False Don't Know
5	31. <i>How would you compare yourself with your close friends in terms of your overall knowledge of financial topics such as those we just spoke about? Would you say....</i>	I know much more than my friends I know a little more than my friends I know just as much as my friends My friends know a little more than I do My friends know a lot more than I do
6	Section III: Confidence and behavior with money For these questions, you will return to the scale on this card in providing your answers. That is please indicate whether the statement completely describes me, mostly describes me, somewhat describes me, does not really	

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	describe me, does not describe me at all.	
	32. <i>If there is an important item I would like to buy, I will save towards buying it</i>	Completely Mostly Somewhat Not Really Not at all
	33. <i>I try to save money in case of an emergency</i>	Completely Mostly Somewhat Not Really Not at all
	34. <i>It is hard for me to say “no” to buying things that I want but don’t have the money for</i>	Completely Mostly Somewhat Not Really Not at all
	35. <i>I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money</i>	Completely Mostly Somewhat Not Really Not at all
	36. <i>I am able to save money</i>	Completely Mostly Somewhat Not Really Not at all
	37. <i>When I see something I want to buy, I search around looking for the best price</i>	Completely Mostly Somewhat Not Really Not at all
	38. <i>I keep track of how much money I spend</i>	Completely Mostly Somewhat Not Really Not at all
	39. <i>I would rather borrow money to be able to buy something I want rather than wait and save towards buying it</i>	Completely Mostly Somewhat Not Really Not at all
	40. <i>Knowing how to manage my money is important to me</i>	Completely Mostly Somewhat Not Really Not at all
	41. <i>Money is there to be spent so once I have it, I spend it when I want to</i>	Completely Mostly Somewhat Not Really Not at all
	42. <i>I would rather earn my own money than ask my parents for money</i>	Completely Mostly Somewhat Not Really Not at all
	43. <i>I feel very confident in my ability to manage my money well</i>	Completely Mostly Somewhat

Appendix I: Survey Tools

		<i>Not Really</i> <i>Not at all</i>
	<i>44. I think it is important to get a job and earn my own money one day</i>	<i>Completely</i> <i>Mostly</i> <i>Somewhat</i> <i>Not Really</i> <i>Not at all</i>
	<i>45. I think about how much money I would like to make in the future and the ways in which I can get there</i>	<i>Completely</i> <i>Mostly</i> <i>Somewhat</i> <i>Not Really</i> <i>Not at all</i>
	<i>46. Having more Knowledge and Information about money and financial matters is something I am very interested in</i>	<i>Completely</i> <i>Mostly</i> <i>Somewhat</i> <i>Not Really</i> <i>Not at all</i>
7	Section IV: Use of Financial Services For these questions, please indicate whether yes, no or you don't know.	
	<i>47. I have an account with a financial institution (bank, credit union, building society etc)</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
	<i>48. I have access to a debit card that I can use to make purchases</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
8	Section IV: Use of Financial Services Cont'd	
	<i>49. If yes to debit card: I can use my debit card for online banking</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
9	Section IV: Use of Financial Services Cont'd	
	<i>50. I save money using partner plans</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
	<i>51. I have used an ATM</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
	<i>52. I have been inside a financial institution</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
	<i>53. I create a budget to help manage my money</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
10	Section IV: Use of Financial Services Cont'd	
	<i>54. I go online to check my bank account status</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>
11	Section IV: Use of Financial Services Cont'd	
	<i>55. I have access to a credit card that I can use to make purchases</i>	<i>Yes</i> <i>No</i> <i>Don't know</i>

DEMOGRAPHICS

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Question ID	Question	Answer
12	C2a. Which of the following groups does your occupation fall into?	Service Worker/Operator/Laborer/Craftsman/Repairman Clerical/Junior Administrative Senior Administrative/Non-professional/Non-Technical Business Owners Small Business Owners/Professional/Technical Business Owners Proprietor/Manager of Corporations Professional/Technical Do not read: Housewife/Retired Do not read: Unemployed Do not read: Student Do not read: Don't Know /Refused Do not read: No response
13	C2a	
14	C2b. Could you kindly tell me what is your exact occupation, that is, what do you do for a living?	
15	C2c. What is the highest level of education that you have personally completed?	Primary/Prep School (1 POINT) Secondary/High – up to 5th form (1 POINT) Secondary/High – up to 6th form (1 POINT) Vocational/Technical (1 POINT) College/University Certificate (2 POINTS) College/University Diploma/Associate Degree (2 POINTS) Bachelor's Degree (3 POINTS) Professional Certification eg. ACCA,CFA (4 POINTS) Master's Degree (4 POINTS) Doctoral Degree (5 POINTS) Professional Degree (Law, Medical) (5 POINTS) No formal education (0 POINTS) Refused / Don't Know (0 POINTS) No Response (0 POINTS)
16	C2c	
17	C1a. Which of the following groups does the occupation (job title) of the head of your household or the person whom you depend on for your income falls into?	Service Worker/Operator/Laborer/Craftsman/Repairman Clerical/Junior Administrative Senior Administrative/Non-professional/Non-Technical Business Owners Small Business Owners/Professional/Technical Business Owners Proprietor/Manager of Corporations Professional/Technical Do not read: Housewife/Retired Do not read: Unemployed Do not read: Student Do not read: Don't Know /Refused Do not read: No response
18	C1a	
19	C1b. Could you kindly tell me the exact occupation of the head of your household or the person whom you depend on, that is, what does he/she do for a living?	

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20	C1c. What is the highest level of education attained/completed by the head of the household?	<p>Primary/Prep School (1 POINT)</p> <p>Secondary/High – up to 5th form (1 POINT)</p> <p>Secondary/High – up to 6th form (1 POINT)</p> <p>Vocational/Technical (1 POINT)</p> <p>College/University Certificate (2 POINTS)</p> <p>College/University Diploma/Associate Degree (2 POINTS)</p> <p>Bachelor's Degree (3 POINTS)</p> <p>Professional Certification eg. ACCA,CFA (4 POINTS)</p> <p>Master's Degree (4 POINTS)</p> <p>Doctoral Degree (5 POINTS)</p> <p>Professional Degree (Law, Medical) (5 POINTS)</p> <p>No formal education (0 POINTS)</p> <p>Refused / Don't Know (0 POINTS)</p> <p>No Response (0 POINTS)</p>
21	C1c	
22	C2a. SHOW CARD SAL. Using the scale on the card, can you tell me approximately: Which of the following options best represents the total monthly income after taxes of your household? Please include all income that your household receives on a monthly basis including any remittances, pension, etc. NOT AS INDIVIDUAL	<p>Less than \$20,000 (Less than \$20,000)</p> <p>\$20,000-\$50,000</p> <p>\$50,001-\$100,000</p> <p>\$100,001-\$150,000</p> <p>\$151,000-\$200,000</p> <p>\$200,001-\$250,000</p> <p>\$250,001-\$300,000</p> <p>\$300,001 - \$350,000</p> <p>\$350,001 - \$400,000</p> <p>\$400,001 - \$450,000</p> <p>\$450,001 - \$500,000</p> <p>Over \$500,000 (specify)</p> <p>Refused/Don't know</p>
23	C2b. How many different persons (including yourself) live in your household? Please include all adults and children that are not employed to your household?	
24	Income Group	
25	Calculate SEL	
26	SEL Status	<p>Low and low middle (DE)</p> <p>Middle (C2)</p> <p>High & Middle High (ABC1)</p>
27	Do you do anything to earn money?	<p>Yes</p> <p>No</p>
28	What do you do to earn money?	<p>Sell goods</p> <p>Wipe windscreen</p> <p>Beg on the streets</p> <p>Rely on family</p> <p>Gardening work</p> <p>Cleaning work</p> <p>Sell sex</p> <p>Other (specify)</p>
29	INTERVIEWER: Record Gender of Respondent:	<p>Male</p> <p>Female</p>
30	What is your Age?	<p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p>

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		17 18 19
31	Parishes	KSA St. Catherine Clarendon Manchester St. Elizabeth Hanover Westmoreland St. James Trelawny St. Ann St. Mary Portland St. Thomas
32	Area:	Urban Rural
33	My supervisor needs to be able to validate that this interview is true, I will not ask for your name but please give me an alias or a code so that you may be identified when contacted. You can choose to give either your mother's maiden name, or the name of your favourite place to go or the name of the first school you attended.	
	<i>Name of Respondent:</i>	
	<i>Tel #:</i>	
	<i>Community/Location/Area:</i>	
34	RECONTACT Thank you very much for your help. Sometimes we like to contact people more than once. You can be assured that this contact will never result in anyone trying to sell you anything. It's entirely your decision to take part. Would you be willing to be contacted again for another research or by the company carrying out this study?	Yes No

BOJ BFL Inschool Youths Sept, 2021

Organization : **Market Research Services Limited**
Report Date: **11/15/2021 9:55:50 AM**

INTRODUCTION

Question ID	Question	Answer
1	BOJ BFL Inschool Youths Survey - September 2021 Introduction: Hello, I am Today I am representing a company called Market Research Services Ltd. and we are carrying out a survey among persons your age on behalf of Bank of Jamaica (BOJ). The Bank of Jamaica is the central bank of Jamaica located in Kingston. This survey will help BOJ learn more about young people like you, specifically what information you have or know about money and things related to it. The survey is very important to helping BOJ plan activities and projects to help young people grow and improve their understanding of money. I will ask you some questions but there are no wrong or right answers to these. Thank you in advance for the time you will spend with me completing this short questionnaire.	
2	S1. Do you currently go to school either face to face or online if even only sometimes?	Yes (Continue) No (Terminate, consider for out of school youth)

Main Questionnaire

Question ID	Question	Answer
3	For each question I will ask you, please give me your answer from this card which reads completely describes me, mostly describes me, somewhat describes me, does not really describe me, does not describe me at all. (INTERVIEWER HAND SHOWCARD TO RESPONDENT) Section I: Financial Education: Access to Financial Information	
	<i>1. My teachers at school have told me about matters related to money such as banking, saving, budgeting.</i>	<i>Completely Mostly Somewhat Not Really Not at all</i>
	<i>2. My parents/guardians have shared information with me about matters related to money such as banking, saving, budgeting</i>	<i>Completely Mostly Somewhat Not Really Not at all</i>

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	<i>3. My parents/guardians have shared information with me about partner plans as a means of saving</i>	<i>Completely Mostly Somewhat Not Really Not at all</i>
	<i>4. If I needed information about money I would know where to get it</i>	<i>Completely Mostly Somewhat Not Really Not at all</i>
	<i>5. If I needed information about money I would be able to find it easily</i>	<i>Completely Mostly Somewhat Not Really Not at all</i>
	<i>6. If I needed information about money I would have to find someone outside of my family to help me with it</i>	<i>Completely Mostly Somewhat Not Really Not at all</i>
4	Section II: Financial Knowledge For these questions, please indicate whether true or false or you don't know.	
	<i>7. The value of money for example, the Jamaica dollar, never changes, it remains the same all the time</i>	<i>True False Don't Know</i>
	<i>8. High inflation means that the cost of living is increasing quickly</i>	<i>True False Don't Know</i>
	<i>9. Money is first issued by Bank of Jamaica</i>	<i>True False Don't Know</i>
	<i>10. Insurance helps to protect someone from financial losses</i>	<i>True False Don't Know</i>
	<i>11. Property such as a house, land or car is an asset</i>	<i>True False Don't Know</i>
	<i>12. A bank is a type of financial institution</i>	<i>True False Don't Know</i>
	<i>13. An insurance company is a type of financial institution</i>	<i>True False Don't Know</i>
	<i>14. A credit union is a type of financial institution</i>	<i>True False Don't Know</i>
	<i>15. A Budget is a list of income or money earned and expenses or money spent over a period of time e.g. 1 week, 1 month.</i>	<i>True False Don't Know</i>
	<i>16. A budget is a plan of how you plan to spend your money</i>	<i>True False Don't Know</i>
	<i>17. A debt occurs when you borrow money from someone or a financial institution</i>	<i>True False Don't Know</i>

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	18. Insurance can protect you financially if you become sick	True False Don't Know
	19. It is safest to save money at home rather than with a financial institution	True False Don't Know
	20. A savings or deposit account is an account with a financial institution on which interest is paid	True False Don't Know
	21. Money that's deposited in all financial institutions are protected by the Jamaica Deposit Insurance Scheme	True False Don't Know
	22. Compound interest means interest is calculated on the initial principal amount and any interest accumulated in previous period	True False Don't Know
	23. Simple interest is the interest calculated on the principal amount of an outstanding loan	True False Don't Know
	24. A debit card is a card that allows you to pay for goods and services electronically as well as draw money from a bank account using a banking machine	True False Don't Know
	25. Electronic banking is a service that allows bank customers to do banking transactions using the internet	True False Don't Know
	26. Life insurance can provide financial assistance for the family of someone who dies	True False Don't Know
	27. A loan is money borrowed usually from a financial institution and must be paid back with interest	True False Don't Know
	28. A credit card is not the same as borrowing money from the bank	True False Don't Know
	29. It is possible to get cash from the ATM machine	True False Don't Know
	30. Assets are items such as land, animals and buildings and are a good way to gain wealth or earn money	True False Don't Know
5	31. How would you compare yourself with your close friends in terms of your overall knowledge of financial topics such as those we just spoke about? Would you say....	I know much more than my friends I know a little more than my friends I know just as much as my friends My friends know a little more than I do My friends know a lot more than I do
6	Section III: Confidence and behavior with money	
7	For these questions, you will return to the scale on this card in providing your answers. That is please	

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	indicate whether the statement completely describes me, mostly describes me, somewhat describes me, does not really describe me, does not describe me at all.	
	<i>32. If there is an important item I would like to buy, I will save towards buying it</i>	Completely Mostly Somewhat Not Really Not at all
	<i>33. I try to save money in case of an emergency</i>	Completely Mostly Somewhat Not Really Not at all
	<i>34. It is hard for me to say “no” to buying things that I want but don’t have the money for</i>	Completely Mostly Somewhat Not Really Not at all
	<i>35. I would rather spend all my money on one item I really want rather than buying something cheaper so I can save some of my money</i>	Completely Mostly Somewhat Not Really Not at all
	<i>36. I am able to save money</i>	Completely Mostly Somewhat Not Really Not at all
	<i>37. When I see something I want to buy, I search around looking for the best price</i>	Completely Mostly Somewhat Not Really Not at all
	<i>38. I keep track of how much money I spend</i>	Completely Mostly Somewhat Not Really Not at all
	<i>39. I would rather borrow money to be able to buy something I want rather than wait and save towards buying it</i>	Completely Mostly Somewhat Not Really Not at all
	<i>40. Knowing how to manage my money is important to me</i>	Completely Mostly Somewhat Not Really Not at all
	<i>41. Money is there to be spent so once I have it, I spend it when I want to</i>	Completely Mostly Somewhat Not Really Not at all
	<i>42. I would rather earn my own money than ask my parents for money</i>	Completely Mostly Somewhat Not Really Not at all

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	43. <i>I feel very confident in my ability to manage my money well</i>	Completely Mostly Somewhat Not Really Not at all
	44. <i>I think it is important to get a job and earn my own money one day</i>	Completely Mostly Somewhat Not Really Not at all
	45. <i>I think about how much money I would like to make in the future and the ways in which I can get there</i>	Completely Mostly Somewhat Not Really Not at all
	46. <i>Having more Knowledge and Information about money and financial matters is something I am very interested in</i>	Completely Mostly Somewhat Not Really Not at all
8	Section IV: Use of Financial Services For these questions, please indicate whether yes, no or you don't know.	
	47. <i>I have an account with a financial institution (bank, credit union, building society etc)</i>	Yes No Don't know
	48. <i>I have access to a debit card that I can use to make purchases</i>	Yes No Don't know
9	Section IV: Use of Financial Services Cont'd	
	49. <i>If yes to debit card: I can use my debit card for online banking</i>	Yes No Don't know
10	Section IV: Use of Financial Services Cont'd	
	50. <i>I save money using partner plans</i>	Yes No Don't know
	51. <i>I have used an ATM</i>	Yes No Don't know
	52. <i>I have been inside a financial institution</i>	Yes No Don't know
	53. <i>I create a budget to help manage my money</i>	Yes No Don't know
11	Section IV: Use of Financial Services Cont'd	
	54. <i>I go online to check my bank account status</i>	Yes No Don't know
12	Section IV: Use of Financial Services Cont'd	
	55. <i>I have access to a credit card that I can use to make purchases</i>	Yes No Don't know

DEMOGRAPHICS

Question ID	Question	Answer
13	C2a. Which of the following groups does your occupation fall into?	Service Worker/Operator/Laborer/Craftsman/Repairman Clerical/Junior Administrative Senior Administrative/Non-professional/Non-Technical Business Owners Small Business Owners/Professional/Technical Business Owners Proprietor/Manager of Corporations Professional/Technical Do not read: Housewife/Retired Do not read: Unemployed Do not read: Student Do not read: Don't Know /Refused Do not read: No response
14	C2a	
15	C2b. Could you kindly tell me what is your exact occupation, that is, what do you do for a living?	
16	C2c. What is the highest level of education that you have personally completed?	Primary/Prep School (1 POINT) Secondary/High – up to 5th form (1 POINT) Secondary/High – up to 6th form (1 POINT) Vocational/Technical (1 POINT) College/University Certificate (2 POINTS) College/University Diploma/Associate Degree (2 POINTS) Bachelor's Degree (3 POINTS) Professional Certification eg. ACCA,CFA (4 POINTS) Master's Degree (4 POINTS) Doctoral Degree (5 POINTS) Professional Degree (Law, Medical) (5 POINTS) No formal education (0 POINTS) Refused / Don't Know (0 POINTS) No Response (0 POINTS)
17	C2c	
18	C1a. Which of the following groups does the occupation (job title) of the head of your household or the person whom you depend on for your income falls into?	Service Worker/Operator/Laborer/Craftsman/Repairman Clerical/Junior Administrative Senior Administrative/Non-professional/Non-Technical Business Owners Small Business Owners/Professional/Technical Business Owners Proprietor/Manager of Corporations Professional/Technical Do not read: Housewife/Retired Do not read: Unemployed Do not read: Student Do not read: Don't Know /Refused Do not read: No response
19	C1a	
20	C1b. Could you kindly tell me the exact occupation of the head of your	

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	household or the person whom you depend on, that is, what does he/she do for a living?	
21	C1c. What is the highest level of education attained/completed by the head of the household?	Primary/Prep School (1 POINT) Secondary/High – up to 5th form (1 POINT) Secondary/High – up to 6th form (1 POINT) Vocational/Technical (1 POINT) College/University Certificate (2 POINTS) College/University Diploma/Associate Degree (2 POINTS) Bachelor’s Degree (3 POINTS) Professional Certification eg. ACCA,CFA (4 POINTS) Master’s Degree (4 POINTS) Doctoral Degree (5 POINTS) Professional Degree (Law, Medical) (5 POINTS) No formal education (0 POINTS) Refused / Don’t Know (0 POINTS) No Response (0 POINTS)
22	C1c	
23	C2a. SHOW CARD SAL. Using the scale on the card, can you tell me approximately: Which of the following options best represents the total monthly income after taxes of your household? Please include all income that your household receives on a monthly basis including any remittances, pension, etc. NOT AS INDIVIDUAL	Less than \$20,000 (Less than \$20,000) \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$150,000 \$151,000-\$200,000 \$200,001-\$250,000 \$250,001-\$300,000 \$300,001 - \$350,000 \$350,001 - \$400,000 \$400,001 - \$450,000 \$450,001 - \$500,000 Over \$500,000 (specify) Refused/Don’t know
24	C2b. How many different persons (including yourself) live in your household? Please include all adults and children that are not employed to your household?	
25	Income Group	
26	Calculate SEL	
27	SEL Status	Low and low middle (DE) Middle (C2) High & Middle High (ABC1)
28	Which grade are you presently in at school?	7th grade 8th grade 9th grade 10th grade 11th grade 12th grade 13th grade Not currently in school
29	INTERVIEWER: Record Gender of Respondent:	Male Female
30	What is your Age?	12

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		13 14 15 16 17 18 19
31	Parishes	KSA St. Catherine Clarendon Manchester St. Elizabeth Hanover Westmoreland St. James Trelawny St. Ann St. Mary Portland St. Thomas
32	My supervisor needs to be able to validate that this interview is true, I will not ask for your name but please give me an alias or a code so that you may be identified when contacted. You can choose to give either your mother's maiden name, or the name of your favourite place to go or the name of the first school you attended.	
	<i>Name of Respondent:</i>	
	<i>Tel #:</i>	
	<i>Address:</i>	
33	RECONTACT Thank you very much for your help. Sometimes we like to contact people more than once. You can be assured that this contact will never result in anyone trying to sell you anything. It's entirely your decision to take part. Would you be willing to be contacted again for another research or by the company carrying out this study?	Yes No

Consent to Participate in BOJ Baseline Financial Literacy Survey

This consent form applies to: _____ Name of selected child:

The following information is provided to inform you about Bank of Jamaica Baseline Financial Literacy Survey. You will be given an opportunity to ask questions, and have your questions answered. In addition, you will be given a copy of this consent form.

- 1. Purpose of the Study.** The overall aim of the study is to determine how much knowledge Jamaican youths age 12-18 years of age living across the island have about financial matters.
- 2. Selection of youths for participation.** There will be 500 youths participating in this survey and your child can be one of them. Some children might be contacted more than once, initially to complete the survey and possibly again to confirm their participation. Only one child from a single home or household will be allowed to participate. This child will be randomly selected from all children in your home who fall within the target age group of 12-18 years. The answers they provide to the questions in the survey will advise us the extent of awareness and knowledge of financial issues among the Jamaican youths.
- 3. Description of how confidentiality will be assured and the limits to these assurances, if any.**

All information that your child will provide during the course of this survey will be handled with the strictest of confidence and will be used solely for the purposes of this survey. Your name and address will only be used for recontacting you during the next six months.

- 4. Contact information.** If you have any additional questions about this initiative, you can contact Melanie Williams at BOJ at the following number: 876 932 4145

STATEMENT BY PERSON/PARENT AGREEING TO PARTICIPATE IN THIS SURVEY

This serves to confirm that I have read and understood the requirements of the survey described and explained to me and I give my consent for my child to participate.

Name: _____

Address: _____

Signature: _____ Date: _____

This serves to confirm that I.....have read and explained the contents above to the respondent in accordance with the specifications laid down by MRSL.

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Name of interviewer: _____
Signature: _____ Date: _____
—

Moderators Discussion Guide

BOJ Baseline Financial Literacy Study – In School and Out of School Youths

Moderator: Introduction and warm up, set stage for open discussion with youths, consent for audio recording.

The aim of the post survey discussion is to gain deeper insight into the youths knowledge of money and some key aspects related to the way money may be used. To also understand what information gaps regarding money matters youths would like to have.

Q1. When I say money what thoughts, images, feelings, mood come to mind?

Q2. Why these things?

Q3. How important it money to young people like you? Why? Why not?

Q4. What do you use money for?

Q5. How do you get money now to do these things?

Q6. Do you save? If so where? Home or bank?

Q7. Let talk about the different forms in which money may be spent? Can you tell me what you know?

Probe: Cash
Cheques
Credit Card
Debit Card
Online bank tranfer

Q8. How familiar are you with these?

Q9. Which have you used?

Q10. What are your impressions about these different forms? Explain what you know?

Q11. Where do you get information about things related to money such as these?

Q12. What about your friends, do you get information from them?

Q13. Is there any information about money and money related matters that you would like to know more about?
What?

Q14. BOJ would like to reach you with information about money, what would be the best way for them to reach you.

BOJFG5.FINANCIAL LITERACY_ IN SCHOOL YOUTH

12-15 YEARS (RURAL)

20.12.21 2pm

INTERVIEWER: How I like to start these sessions is to go around the room and ask you to introduce yourself and we are going to keep the introduction simple for the introduction give me your name how old you are which school you attend and a fun fact about you XXXXXX

RESPONDENT: I am XXXXXXXXXXXX, and I am 12 years old

INTERVIEWER: fun fact

RESPONDENT: I have none

INTERVIEWER: nothing you enjoy doing?

RESPONDENT: playing games

INTERVIEWER: ok alright XXXXXX

RESPONDENT: I am XXXXXX XXXXX and I attend Irvin High School and I am 15 years of age

INTERVIEWER: and what a fun fact about you

RESPONDENT: I play football

INTERVIEWER: ok alright is that XXXXXX

RESPONDENT: My name is XXXXXX XXXXXX I am 12 years old school Settle Memorial Primary, and I love play football and swimming

INTERVIEWER: ok

RESPONDENT: My name is XXXXXX, and I attend the Manchester High School and I am 14 years old and a fun fact about me I look younger than my age

INTERVIEWER: alright XXXXXX

RESPONDENT: My name is XXXXXX XXXXX I am 15 years of age I attend Herbert Morison Technical High School and a fun fact about me is that I do music

INTERVIEWER: oh XXXXXX

RESPONDENT: My name is XXXXXX XXXXX I attend Irwin High I am 16 years of age and I enjoy watching video game

INTERVIEWER: XXXXX

RESPONDENT: My name is XXXXXX I am 14 years of age and I like to play football

INTERVIEWER: ok alright XXXXXX

RESPONDENT: My name is XXXXXX XXXXX, and I am 12 years of age and I attend the Hampton High School and fun fact about me is that I love to read

INTERVIEWER: ok great so now that we know something about one another we are going right into it the first question I have for you is when I say the word money what comes to mind?

RESPONDENT: currency whether digital or physical

INTERVIEWER: what else comes to mind

RESPONDENT: a mean of economy exchange

INTERVIEWER: ok

RESPONDENT: money is like currency and gas to make things go

INTERVIEWER: ok

RESPONDENT: something we use everyday

INTERVIEWER: what else comes to mime

RESPONDENT: money I think about family

INTERVIEWER: any other thought

RESPONDENT: money is like a drug

INTERVIEWER: ok

RESPONDENT: savings and taxes

INTERVIEWER: what makes you to think of all these things?

RESPONDENT: mainly because how we use it

INTERVIEWER: ok

RESPONDENT: because it has been there since humanity is create and is use for everything

INTERVIEWER: ok

RESPONDENT: because in society now if you don't have money, you have no talk

RESPONDENT: money is a form a reassurance and stability

INTERVIEWER: ok alright anything else

RESPONDENT: it a way to get through in life

INTERVIEWER: ok let me ask you this how important if at all money is to you personally, is it important to you?

RESPONDENT: yes miss

INTERVIEWER: tell me why it is important and why is it not important to you

RESPONDENT: important to us because of our needs

INTERVIEWER: what do you mean?

RESPONDENT: for example, food

INTERVIEWER: what about food and money

RESPONDENT: need it to buy food

INTERVIEWER: ok

RESPONDENT: I think money is important for two reasons for need and money gives of a sense of order

INTERVIEWER: ok who else

RESPONDENT: I think money is important because without it you can't survive

INTERVIEWER: alright

RESPONDENT: money can use to sustain something but not everything

INTERVIEWER: ok thanks XXXXXX let come back to you I lost you, you said it gives you a sense of what

RESPONDENT: sense of order

INTERVIEWER: what you mean of that

RESPONDENT: I mean without money well it is a currency you will have chaos and because you have money you can buy thing for example \$100 for this and \$500 for that

INTERVIEWER: ok got you the rest of you money and its importance to you

RESPONDENT: to take care of you family and further education

INTERVIEWER: ok anybody else

RESPONDENT: money is not really important because it can't solve everything

INTERVIEWER: ok any other perspective that you haven't heard yet?

RESPONDENT: money have its advantages and disadvantages and we are experiencing it for some time money for me I would say it not important and again it can be important because without it you can't have something

INTERVIEWER: on let me ask you

RESPONDENT: money is important because it gives you an option to live a better life

INTERVIEWER: ok indeed let me ask you now do you have a source where you get money?

RESPONDENT: sometimes I get it from my parents

INTERVIEWER: ok any other sources

RESPONDENT: from relatives and friends

RESPONDENT: I work as an intern

INTERVIEWER: ok let me pause to welcome XXXXX who joined us late we are discussing money, is there anyone here that don't have a source of getting money? Ok no let me start with you XXXXXX when you get money tell me the different ways that you use it

RESPONDENT: I buy things that I need clothes food

INTERVIEWER: ok how else do the rest of you use money

RESPONDENT: I save money because I thinks that investment is important in the future like food is our parent's responsibility but if we see something that we need, and our parents can't afford it nothing is wrong with that, but I think investment is the way to go for me

INTERVIEWER: ok saving

RESPONDENT: for us a teenager we use money for mainly wants not for things we need

INTERVIEWER: what about the rest of you

RESPONDENT: I save money

INTERVIEWER: ok for those of you that save money how do you save it where you save it

RESPONDENT: when I was younger, I use to find somewhere in house like a cabinet and hide it there as I get older, I learn how to save money I save my money in the bank or in a wallet

INTERVIEWER: ok what about the rest of you

RESPONDENT: I do partner and ask someone to put it up

INTERVIEWER: ok that is interesting what about the rest of you I heard bank, I heard home partner plan XXXXXX do you save

RESPONDENT: sometimes I don't have a specific place to put it I put it in a draw

INTERVIEWER: what about you XXXXXX do you save

RESPONDENT: yes

INTERVIEWER: how?

RESPONDENT: at home

INTERVIEWER: ok XXXXXX

RESPONDENT: I save my money at Scotia bank

INTERVIEWER: ok

RESPONDENT: I build a cabinet for myself and put the lock on it

INTERVIEWER: XXXXXX

RESPONDENT: I save at home

INTERVIEWER: talk to me for those of you that save in bank what kind of bank you save at

RESPONDENT: credit union and CIBC

INTERVIEWER: ok anything else

RESPONDENT: Victoria Mutual

INTERVIEWER: ok that is a building society what about the rest of you where do you have account ok let talk about the different ways that you can spend money tell me how you use it for example cash, debit or cheque

RESPONDENT: I used cash and card

INTERVIEWER: what kind of card

RESPONDENT: debit I don't fancy credit card

INTERVIEWER: Why?

RESPONDENT: because it all falls back on money because if you are not financially stable and as the name is plan and straight credit, and then the bill piles up on you and sometimes it hard to find back that money

INTERVIEWER: ok so you use debit and cash what about the rest of you

RESPONDENT: I mostly use cash

INTERVIEWER: do you use any other form

RESPONDENT: no

INTERVIEWER: XXXXXX

RESPONDENT: cash also

INTERVIEWER: XXXXX what about you

RESPONDENT: cash

INTERVIEWER: what about you XXXXXX

RESPONDENT: cash

INTERVIEWER: what about you XXXXXX

RESPONDENT: cash

INTERVIEWER: XXXXXX

RESPONDENT: cash and my mother card when shopping online

INTERVIEWER: XXXXXX what about you

RESPONDENT: credit card and cash

INTERVIEWER: is that your parents credit card

RESPONDENT: yes

INTERVIEWER: what about you XXXXXX

RESPONDENT: cash

INTERVIEWER: so, most of you use cash so are you aware of card are you familiar with that

RESPONDENT: yes, I know about cheque and cryptocurrency

INTERVIEWER: where do you get all this information from

RESPONDENT: internet

RESPONDENT: google

RESPONDENT: books that we read

INTERVIEWER: what about the rest of you XXXXXX

RESPONDENT: from my mom, Dad and big sister

INTERVIEWER: what about you XXXXXX

RESPONDENT: I do business in school

INTERVIEWER: ok let me tell you why we are doing this study how many of you are familiar with BOJ

RESPONDENT: no

RESPONDENT: Bank of Jamaica

INTERVIEWER: ok tell me what you know about Bank of Jamaica

RESPONDENT: it is responsible for the finances of Jamaica and they play some part in the economy grows and source money

INTERVIEWER: that is correct BOJ is our central bank yes, they are the ones that control money in Jamaica so they are the government bank as well and one of the things that they do is to ensure that all of Jamaicans across the board rich young poor is that they have a kind of financial literacy they are starting with the young persons in particular so that when you get older you are part of the financial system you can borrow and spend through the official banking system they realize that many persons are out of the financial sector and they want everybody to be included so that they can benefit from services such as loan savings investment all the things that you guys were telling me about so they want to start with the young person to see how literate they are how much do they know about money matters and finances and see what gap they need to fill that is why I was asking all those questions so here is my final question based on what you know about money is there any information that you don't have that you don't heard about that perhaps you would like to know about if not that perfectly fine but if there is anything that you would like to find out about money

RESPONDENT: yes, miss why isn't the Jamaican dollars make in Jamaica

INTERVIEWER: ok remember I don't work with BOJ, and I am the researcher so I will note those questions what other information about money that you would like to find out have you heard anything that you would love to get information yes XXXXXX

RESPONDENT: is more of a question that I would like to ask you so you are a researcher, and you are researching about money what is the most important advice that you will give me about money

INTERVIEWER: after I ask these questions, I will tell you OK but right now I want you to tell me if there is nothing that you can think of that is fine is there anything that you would like to know

RESPONDENT: why can't Jamaican money use overseas

INTERVIEWER: ok anything else

RESPONDENT: I want to know why when I put money in the bank it takes out percentage

INTERVIEWER: right, anything else, my final question is if the BOJ wants to provide answers to these questions to you what would be the best way to reach you

RESPONDENT: email

RESPONDENT: messages

INTERVIEWER: like on your phone

RESPONDENT: yes

INTERVIEWER: apart from email and text messages any other way no guess what we are pretty much finish I am going to ask that you make one final comment what we talk about money going to start with XXXXXX let go to XXXXXX and come bank to XXXXXX

RESPONDENT: money is a basic need

INTERVIEWER: XXXXXX

RESPONDENT: I am thinking about it

INTERVIEWER: XXXXXX

RESPONDENT: money is important because it provide you with a better life

INTERVIEWER: XXXXXX

RESPONDENT: money is recyclable put it a better way never ending cycle

INTERVIEWER: ok thank you XXXXXX

RESPONDENT: we are at a time that compliments digital currency

INTERVIEWER: alright XXXXXX

RESPONDENT: I think that money revolves around all of us and without money

INTERVIEWER: ok XXXXXX

RESPONDENT: the love of money is the root of all evil

INTERVIEWER: my final comment is that thank you very much to be apart of this study we have a little token to express our gratitude and our office will keep in touch with you

**BOJ FG6 FINANCIAL LITERACY IN SCHOOL YOUTH
(RURAL) 16-19.**

20.12.21.

4pm

INTERVIEWER: How I like to start these sessions is to ask you to introduce yourself, keep it simple nothing personal your name, age the school you attend and a fun fact, so I am just going around the room

RESPONDENT: My name is XXXXXX I attend the Vere Technical I don't socialize that much

INTERVIEWER: thank XXXXXX

RESPONDENT: My name is XXXXXX XXXXXX and I currently attending HEART to become a professional engineer, fun fact about me I love music

INTERVIEWER: XXXXXX

RESPONDENT: My name is XXXXXX XXXXXX, and I am 19 years old I attend the University of the West Indies fun fact about me I love babies

INTERVIEWER: XXXXX

RESPONDENT: My name is XXXXXX I am currently 19 years and I attend the Glenmuir High School fun fact is I love photography and sewing so much

INTERVIEWER: ok XXXXXX

RESPONDENT: I am XXXXXX, and I am 17 years old, and I attend the XXXXXX Technical High School fun fact about me is that I love the sciences

INTERVIEWER: XXXXXX

RESPONDENT: My name is XXXXXX XXXXXX and I attend the green pond high school in Montego Bay, and I am 16 years of age, I love to play football and I cook a lot and I sew as well

INTERVIEWER: XXXXXX

RESPONDENT: I am XXXXXX XXXXXX, and I am 19 years old, and I attend the Caribbean Martine University fun fact I like football and cooking

INTERVIEWER: ok alright awesome XXXXXX

RESPONDENT: I am XXXXXX Wallis, and I am 19 years old and I attend the XXXXXX High and I like to read

INTERVIEWER: ok thanks XXXXXX, oh XXXXXX send a message she is having some difficulty alright, so we are going to talk about money when I talk about money what comes to mind

RESPONDENT: coins paper

RESPONDENT: savings

RESPONDENT: happy life

RESPONDENT: investment

RESPONDENT: working

RESPONDENT: currency

RESPONDENT: a pay school fee

RESPONDENT: bills

INTERVIEWER: anything else ok so let me ask you this, why do you think of these things when you thought about money do you know why?

RESPONDENT: because with money these things can be achieve

INTERVIEWER: ok

RESPONDENT: it always good to save money

INTERVIEWER: ok

RESPONDENT: all of those stuff involves money one way or the other

INTERVIEWER: alright anything else is money important to you personally if so why if not why isn't it important

RESPONDENT: money is very important to me because without money you really can't survive

INTERVIEWER: let me hear from the rest of you

RESPONDENT: as he said money is very important you can't do anything without money for instance you are going to school you don't have money for the school fee have to borrow and in return have to still pay for it, money is very Important and without it you really can't do much

INTERVIEWER: ok

RESPONDENT: it is important because you going to need money to pursue your dream and to create the job that you need

INTERVIEWER: alright

RESPONDENT: you need money to survive as you need money to sustain yourself

INTERVIEWER: ok the rest of you

RESPONDENT: money is important to me because you need money to make money

INTERVIEWER: alright who haven't told me yet

RESPONDENT: money is important to me because as a young adult leaving my parents' house, and be financially stable I need money to help build myself

INTERVIEWER: ok XXXXXX

RESPONDENT: money is needed for your basic needs

INTERVIEWER: ok XXXXXX

RESPONDENT: in order to achieve and acquire things you need the help of money

INTERVIEWER: ok

RESPONDENT: money is important because it need to fulfill our everyday needs you can't buy food and clothes without it; money is what we reliable on for everyday living

INTERVIEWER: alright so everybody said that money is important to them do you have a source where you get money if so where do you get money

RESPONDENT: I get money from my parents

RESPONDENT: I get money from my parents and sister, and I also sew and cook for people

INTERVIEWER: yes XXXXXX

RESPONDENT: I work at Vista print

INTERVIEWER: what about the rest of you

RESPONDENT: family abroad

INTERVIEWER: anyone else

RESPONDENT: I invest money in chicken and sell so I get like 7000

RESPONDENT: I get money through yearly summer working, and I go overseas sometimes and work here and there, and my grandmother have a business that I stay in sometimes

INTERVIEWER: so, we all have a source of where you get money so when you have this money tell me all the things that you do with this money

RESPONDENT: I save my money more than I give it away and I spend my money on gadgets, phone and tablets

RESPONDENT: I save a lot although I don't take it to the bank and io go in it sometimes and I buy clothes personal stuff like toiletries

INTERVIEWER: alright what about the rest of you

RESPONDENT: I mostly save mu money when I get pay, I buy food and essential I need in the house and some to my parents if I can help with water or light

INTERVIEWER: ok let me hear from the rest of you

RESPONDENT: I save and buy like clothes

INTERVIEWER: anyone doing anything different

RESPONDENT: a cant save money

INTERVIEWER: why

RESPONDENT: it impossible with the bills that I have I just can't save nothing from that I can save

INTERVIEWER: for those that are saving how do you save at home or bank

RESPONDENT: I save at bank, but I don't get interest that what I don't like and when I use my card, they draw money I don't understand that

INTERVIEWER: what about the rest of you where do you save

RESPONDENT: bank

RESPONDENT: at home

RESPONDENT: bank and piggy bank

INTERVIEWER: XXXXXX do you save or how do you save money

RESPONDENT: I do save at the bank and at home and I spend money on food and school

INTERVIEWER: alright let we talk about the spending times of thing when you spending money tell me the different form or ways that you spend money

RESPONDENT: I use cash

INTERVIEWER: cash only what about the rest of you

RESPONDENT: cash and online

INTERVIEWER: when you shop online what do you use card or what

RESPONDENT: debit card

RESPONDENMT: cash only I don't like online

REPOUDENT: cash and online

INTERVIEWER: what you use online credit or debit card

RESPONDENT: debit

INTERVIEWER: let me talk about credit card what do you think about it

RESPONDENT: the same as borrow money from the bank

INTERVIEWER: what about the rest of you is credit card is the same as borrowing money from the bank

RESPONDENT: yes

INTERVIEWER: why

RESPONDENT: because when you use it you have to pay it back in a require time or you going to be charge

INTERVIEWER: OK anyone else have a different perspective no how do you find out about all these different options approach to spending like debit card credit card

RESPONDENT: my parents

RESPONDENT: online

RESPONDENT: social media

INTERVIEWER: ok what about the rest of you

RESPONDENT: same as the other say

INTERVIEWER: is there anything out there about money and finance that you would like to know more about anything you heard and would like to find out more about

RESPONDENT: yes, crypto and all that I wish in Jamaica that we could do more so I would like to know more about those

INTERVIEWER: right let me hear from XXXXXX XXXXXX and XXXXXX about finances is there anything that you would like to know more about

RESPONDENT: no just student loan

INTERVIEWER: XXXXXX

RESPONDENT: about credit card

INTERVIEWER: XXXXXX

RESPONDENT: more about investment and stocks

INTERVIEWER: so, let me explain why we doing this study are you all familiar with BOJ, do you know what BOJ is

RESPONDENT: Bank of Jamaica

RESPONDENT: I heard about it but don't know much

INTERVIEWER: what do you heard about BOJ? anybody

RESPONDENT: I heard that they issue money to the banks

INTERVIEWER: ok anything else so the BOJ is the central bank so it the government bank and you are right XXXXXX they issue money to the other banks so money that are in circulation to buy you goods pay your school fee they are actually distributed by the BOJ so they are the one that monitor the inflation and other things so they are the ones that are actually doing this study and one of the go, that they have is to ensure that every Jamaican regardless of class age becomes financial literate, that the have knowledge about finances and money and also have access to financing accounts and so on so that they can be a part of the financial services sector investment savings and so on, so that's why we doing this study do you think it a very good idea do you think that it a good goal that they should have or not

RESPONDENT: yes

RESPONDENT: good goal

INTERVIEWER: why

RESPONDENT: to have the young people to understand more and spend more wisely

INTERVIEWER: ok

RESPONDENT: I think it a good approach because in school if you not studying business you don't know about credit card and so on

INTERVIEWER: alright what about the rest of you anyone think it not a good idea, no, ok base on the information that you would like to find out suppose the BOJ would like to help and provide information about that to increase your knowledge what the best way to reach you

RESPONDENT: social media email

INTERVIEWER: anything else

RESPONDENT: zoom meeting like this but the different do it with school at my school you have to do business to know things like that

INTERVIEWER: ok

RESPONDENT: go in the school so that the student can learn about it

INTERVIEWER: ok

RESPONDENT: I think that you can incorporate it in schools I think that would be very beneficial

INTERVIEWER: XXXXXX

RESPONDENT: do presentation at school

INTERVIEWER: what about you XXXXXX

RESPONDENT: have forum appealing to our age group

INTERVIEWER: XXXXXX thoughts

RESPONDENT: social media because we are on it and schools

INTERVIEWER: I think that I pretty much cover what I want to do so I am going around the room and ask you to make one final comment about money and finances what we spoke about start with you XXXXXX

RESPONDENT: I think it a good idea to save and to invest so that we have a better future, and the information today was very helpful

INTERVIEWER: ok thanks XXXXXX

RESPONDENT: always invest

INTERVIEWER: ok alright

RESPONDENT: always save put money for conscious thing and save more

INTERVIEWER: XXXXXX

RESPONDENT: to be financial literate helps us to handle money and so that we don't squander it and so we know the concept around savings, debt and investing

INTERVIEWER: thank you XXXXXX

RESPONDENT: this meeting had help me with banking overall they should push it as a session that all children have a banking sense

INTERVIEWER: ok XXXXXX

RESPONDENT: save for rainy date

INTERVIEWER: XXXXXX

RESPONDENT: I think that everyone should have knowledge about money and that what BOJ is doing and as XXXXXX said that it should be session in school once you have the knowledge that very good

INTERVIEWER: XXXXXX

RESPONDENT: I agree what everyone said that we must be knowledgeable about finances, I think that we must be knowledgeable about investment that can help us in the future, I think that finance should be a little session in school

INTERVIEWER: and finally, XXXXXX

RESPONDENT: firstly, you must know how to save and invest in yourself and in school they need to put more effort

INTERVIEWER: and my final comment is thanking you to be apart of this study and take the time of in the afternoon to share with us thank you for you thought insight and the consideration

**BOJFG4. FINANCIAL LITERACY. IN SCHOOL YOUTH
(Urban) 16-19
19.12.21 4pm**

INTERVIEWER: You get a chance to introduce yourself and for the introduction you are going to keep it really simple just give me your name how old you are which school you attend and a fun fact about you

RESPONDENT: My name is XXXXXX XXXX I attend St Catherine High School I am 16 years of age and fun fact about me I like to draw from time to time

INTERVIEWER: awesome

RESPONDENT: I am XXXXXX I am 17 and I attend Calabar High I am 18 in a few weeks a fun fact about me my personality is I can adopt people energy and feel of it

INTERVIEWER: ok who is going next

RESPONDENT: My name is XXXXX and I am 17 years old and I attend St Andrews High School for girls fun fact about me is that I love to laugh

INTERVIEWER: next

RESPONDENT: My name is XXXXX I am 18 years old, and I attend the Meadowbrook High School and a fun fact is that I am not really a people person I like to stay by myself

INTERVIEWER: ok

RESPONDENT: My name is XXXXXX XXXX I attend the University of Technology the fun fact about me I like playing sport

INTERVIEWER: how old are you XXXXXX

RESPONDENT: I am 18

INTERVIEWER: ok awesome

RESPONDENT: Good everyone I am XXXX, and I am 16 years of age and I attend The St Georges High School and fun fact about me I like to socialize I am very friendly

INTERVIEWER: ok

RESPONDENT: My name is XXXXXX and I attend Heart Institution I am 17 fun facts about me I just play football

INTERVIEWER: ok alright

RESPONDENT: My name is XXXX I attend Heart Institute I am 17 and fun fact about me I like to play games

INTERVIEWER: OK

RESPONDENT: My name is XXXXXX and I attend the Ardenne High School I am 16 years of age and a fun fact about me is that I can sing

INTERVIEWER: awesome

RESPONDENT: My name is XXXXX 18 years of age and attend the Edna Manley College and I don't have any fun fact

INTERVIEWER: ok we have a quite an interesting group here from people person from personality of the chart the first question is when you hear of the word money what comes to mind

RESPONDENT: bank

RESPONDENT: medium of exchange

RESPONDENT: an item that can be used to purchase your wants and needs

RESPONDENT: investment

RESPONDENT: something that we can't do without

INTERVIEWER: anything else

RESPONDENT: interest

INTERVIEWER: what led you to think of these things when I say money

RESPONDENT: that what we taught about money

INTERVIEWER: om alright

RESPONDENT: when I went away ki learn that saving money is dead investing money is what keep it

INTERVIEWER: om let me ask you this is money something that is important to you personally let me start with you XXXXXX

RESPONDENT: yes, it is

INTERVIEWER: why u say so

RESPONDENT: you need it to live to purchase things to pay your bills because you can't do that without money

INTERVIEWER: ok alright is money important to you personally

RESPONDENT: money is important for me because without it you can't live

INTERVIEWER: alright

RESPONDENT: money is living free I can get up and do what I want

INTERVIEWER: what about the rest of you

RESPONDENT: I need it to fund my basic need

INTERVIEWER: ok the rest of you

RESPONDENT: money is important to me because without it I can't buy stuff

INTERVIEWER: let me ask do you all get money now if you do tell me how you get money

RESPONDENT: I get money from family members as a present when I do well

INTERVIEWER: XXXXX

RESPONDENT: I get money when I go to school as school was my main source of income

INTERVIEWER: explain that

RESPONDENT: I get my lunch money when I go to school so I do what I want to do if I want to save it or spend it

INTERVIEWER: anyone else

RESPONDENT: not often as when I go to school, and I get it from my mother

INTERVIEWER: what about the rest of you is there anyone here that doesn't get money XXXXXX

RESPONDENT: I get money from my parents

INTERVIEWER: what is the source of this money I hear parents

RESPONDENT: other family member

RESPONDENT: sometimes friends

INTERVIEWER: anyone work part time

RESPONDENT: no

INTERVIEWER: how do you use money when you get it

RESPONDENT: for me I love to eat I am going to spend money on food

INTERVIEWER: thank you

RESPONDENT: I spend my money on priority stuff and what left over I save or spend it on myself

INTERVIEWER: anyone else

RESPONDENT: I am not a big spender I love to save

INTERVIEWER: yes XXXX

RESPONDENT: I just save it

INTERVIEWER: anyone else

RESPONDENT: spend it on food or something that I really need

INTERVIEWER: anyone else

RESPONDENT: on clothes and public transport

INTERVIEWER: ok for those who save where do you save it at home or in a bank

RESPONDENT: at home

RESPONDENT: I don't have a bank account, so I save it at home

RESPONDENT: in the bank and home

RESPONDENT: home

RESPONDENT: I save in the credit union

INTERVIEWER: for those of you that save in the bank what bank do you save?

RESPONDENT: NCB

RESPONDENT: First Global and VMBS

INTERVIEWER: what about the rest of you

RESPONDENT: JN

RESPONDENT: Sagicor

INTERVIEWER: XXXXXX

RESPONDENT: no banking

INTERVIEWER: do you save habitual or to something specific

RESPONDENT: something specific

INTERVIEWER: what about the rest of you

RESPONDENT: specific

RESPONDENT: both ways

INTERVIEWER: let talk about spending if you are going to spend money what are the different ways

RESPONDENT: transportation

INTERVIEWER: what you use

RESPONDENT: cash

INTERVIEWER: what other way

RESPONDENT: cheques credit card

INTERVIEWER: what about debit card

RESPONDENT: yes

INTERVIEWER: which one of them do you have experience using

RESPONDENT: all of them

INTERVIEWER: who credit card you are using

RESPONDENT: my mother

INTERVIEWER: what about debit card do you have your own debit card

RESPONDENT: yes

INTERVIEWER: ok

RESPONDENT: the only thing that I never use is cheque

INTERVIEWER: who pay for your credit card

RESPONDENT: me whatever money I get I put it in the bank

INTERVIEWER: alright what about the rest of you

RESPONDENT: I don't shop online so I don't use credit card

INTERVIEWER: how do you find out the different methods of financing

RESPONDENT: as I kid, I am very adventurous so at a point I do it by myself so at first, I observe how my parents do it so I see how they do online purchases and then I follow from there

INTERVIEWER: ok alright what about the rest of you how do you find out about this

RESPONDENT: for me it a lot of advertisement on television growing up seeing a lot of these banks advertising and going to different places and see people using ATM and wonder how they use it and observing my mother as well

INTERVIEWER: alright what about the rest of you

RESPONDENT: from my mom and school

INTERVIEWER: ok XXXXXX how did you find out all that you know

RESPONDENT: as someone mention from advertisement also growing up and see my mother use a credit card and from school

INTERVIEWER: right, I think it was XXXXXX said that he is interested in financial information what about the rest of you is it something that you are interested in

RESPONDENT: yes miss

INTERVIEWER: what kind of information would you interesting in?

RESPONDENT: budgeting mostly as when you go in the work world you will need a plan

INTERVIEWER: alright what else

RESPONDENT: for me more investment

INTERVIEWER: ok

RESPONDENT: learn more about the stock market

INTERVIEWER: anything else

RESPONDENT: how to make your money work for you because nowadays people are slave to money as so many persons are in debt so I would love to know how my money can work

INTERVIEWER: alright

RESPONDENT: exactly what XXXXXX

INTERVIEWER: if you want this information what likely would be the source that you need or where to go

RESPONDENT: google

RESPONDENT: internet

RESPONDENT: my uncle that are accountant

INTERVIEWER: anyone else

RESPONDENT: my mother

INTERVIEWER: what about friends are they a source of information

RESPONDENT: no, I don't think they are train or have the knowledge

RESPONDENT: depends on if they are more experience and financial literate, if not then you have find someone in the field that knows about it

INTERVIEWER: do you know about BOJ

RESPONDENT: yes miss

INTERVIEWER: is there anyone that haven't heard about BOJ?

RESPONDENT: yes, miss me

INTERVIEWER: someone who know about the BOJ can you tell me about the BOJ who is the BOJ

RESPONDENT: Bank of Jamaica

INTERVIEWER: yes, and what do they do

RESPONDENT: I am not 100% sure but I know that they are responsible for Jamaica money everything must go through them all the currency has to go through them

RESPONDENT: oversee the money in an economy

INTERVIEWER: that's correct, it is Jamaica bank it ids the central bank and they are the one that regulate our finances our money that is where the banks get money to lend to you and they control spending and all of that BOJ is the actually the one that is doing the study and one of their goals is to encourage financial literacy everybody from all walks of life to become to be more financially literate to know all about money the different ways of spending, saving and investing and not only that to get you in the hold and also to become financial literate and by the time you become an adult you will be way ahead of the game and you will know how to spend wisely and that kind of thing and that is their hold aim that is the reason we are doing this study and the kind of question we are asking now let me ask you something do you think that is a good idea

RESPONDENT: yes

RESPONDENT: yes, it is important

INTERVIEWER: why do you say it is important

RESPONDENT: because it good for young people to know the different ways spending savings because in some time in life you are going to face with your monetary challenges, because many adults are now in debts and don't know how to get out

INTERVIEWER: what about the rest of you do you think it is a good idea

RESPONDENT: yes, because a lot of persons don't save their money the way that they should

RESPONDENT: I think it is wise for us to be financial literate especially in the time that we are living so that we can manage our money that in the future we do not feel the pain of bad money management

INTERVIEWER: XXXXXX let me hear from you not hearing from XXXXXX what about the rest

RESPONDENT: for me it is important so that more money can come in the country to make it richer

INTERVIEWER: ok what is the best way that BOJ can you reach you with this kind of information to increase your knowledge about financial matter what is the effective way to reach you

RESPONDENT: by social media

INTERVIEWER: how would you subscribe to BOJ

RESPONDENT: social media evolves every day, like the ads on YouTube that keep popping up frequently they will read it or Instagram

INTERVIEWER: XXXX

RESPONDENT: through the school

INTERVIEWER: what do you mean

RESPONDENT: come in the school and teach them

RESPONDENT: yes, coming to school and discuss on one platform about savings and hand out brochure and explain them I think it more effective that the one min video

INTERVIEWER: XXXXXX can I hear from you

RESPONDENT: I agree can you those media to reach us to us, if you come to my school, it will reach me

INTERVIEWER: anything else

RESPONDENT: I think for the school it should implement in the subject

RESPONDENT: I think that they should use social influencer to promote it

INTERVIEWER: so, who are some of the top influencers your age

RESPONDENT: Miss you have influencer that are advocate for youth person like XXXXXX he would be good he is the same age as us, could use XXXXXX her as an advocate

INTERVIEWER: any other thought before you move on

RESPONDENT: can use the artist that everyone listens to

INTERVIEWER: I think I cover everything so how I like to close of is to go around the room and ask that you make one final comment, suggestion recommendation that we talk about today start with XXXXXX

RESPONDENT: I agree with most of what said today, and it board my understanding about savings, that will help in the future

INTERVIEWER: ok

RESPONDENT: I don't really have comment I just agree with what he say

INTERVIEWER: what did he say seem like I lost you next

RESPONDENT: I really don't have much to say but I think it a good initiative

INTERVIEWER: thanks XXXXXX

RESPONDENT: at the end of the day though BOJ cares about money it good that they value our opinions

INTERVIEWER: ok thanks

RESPONDENT: my final comment is that it good that you take the time out and do this and should keep it up and get other young people on board because we learn from each other

INTERVIEWER: XXXX

RESPONDENT: don have a final comment just agree with what every say

INTERVIEWER: ok no one else have the permission to say one final comment so think of one XXXXXX

RESPONDENT: I think that everyone was comprehensive and when it was said that it should implement in school, well at my school there is a subject that speaks about Bank of Jamaica and the necessary stuff that comes to finances, and I am happy that you take the time out for us to have a better standing when we grow older, which makes us have an advantage in the future

INTERVIEWER: OK XXXXXX

RESPONDENT: it was good to hear other people opinions and I love this initiative

INTERVIEWER: XXXXXX

RESPONDENT: I am thankful for the experience, and I am thankful to know everybody from this meeting and I learn a few things about finances

INTERVIEWER: ok thank you very much for participate in this discussion my office will contact you

THE END

BOJFG1.

Out of school youth.

(Urban) 16 – 19.

15.12.21 10am

INTERVIEWER: How we are going to start is going around the room I am going to start with the ladies, and you are just going to introduce yourself and for the introduction just tell me your name if you work and what kind of work you do and a fun fact about something you don't mind sharing

RESPONDENT: My name is XXXXXX, and I work with my mom at her salon

INTERVIEWER: so, what do you like to do for fun

RESPONDENT: like play netball and go out

INTERVIEWER: ok

RESPONDENT: I am XXXXXX Ivy, and I am not working I stay home, and I don't do anything for fun

INTERVIEWER: ok

RESPONDENT: this XXXXXX don't work love to play football

INTERVIEWER: OK

RESPONDENT: me name XXXXXX no work love to play football, love to go to party I am 18

INTERVIEWER: Ok

RESPONDENT: XXXXXX don't work love to play football I am 19

INTERVIEWER: OK

RESPONDENT: I am XXXXXX, and I am currently unemployed, and I am 18 years of age, my hobbies are playing football, watching TV and sleep

INTERVIEWER: awesome we are going to talk about money is money important to you

RESPONDENT: yes, in so many ways

INTERVIEWER: alright why money important to you

RESPONDENT: because without money you can buy food cloth

INTERVIEWER: when I say money what thoughts comes to your mind first

RESPONDENT: goods

RESPONDENT: purchases

RESPONDENT: riches

RESPONDENT: asset

RESPONDENT: business

RESPONDENT: loans

RESPONDENT: herbs, girls

INTERVIEWER: why these things

RESPONDENT: without money you can't buy them

INTERVIEWER: ok

RESPONDENT: everyday me going to need herb

INTERVIEWER: why you going to need herb everyday

RESPONDENT: relax my brain

INTERVIEWER: relaxation is very important to you what I heard is that money is important why to buy all the things that you need clothes food business, base on what you know where money come from

RESPONDENT: the bank

INTERVIEWER: all agree

RESPONDENT: yes

INTERVIEWER: so how the bank gets money

RESPONDENT: they make the money

INTERVIEWER: the bank makes money like NCB

RESPONDENT: no Bank of Jamaica

INTERVIEWER: aww so Bank of Jamaica make the money what were you saying
XXXXXX

RESPONDENT: coins and notes

INTERVIEWER: tell me about you how do you get money

RESPONDENT: Hussle

RESPONDENT: me mother and father give me money

RESPONDENT: the way I get money is that I don't have an income, so I have to depend on mother, grandmother Hussle if I have to do

INTERVIEWER: what do you mean by Hussle

RESPONDENT: if there any part time job I would take on

INTERVIEWER: LIKE what

RESPONDENT: road work and any little thing like that

INTERVIEWER: what about you XXXXXX how do you get money

RESPONDENT: I work in a food shop sometimes

INTERVIEWER: that is the only way you get money

RESPONDENT: my aunty sends me money too

INTERVIEWER: what about you XXXXXX

RESPONDENT: sometimes me get money and I don't know how it come

INTERVIEWER: really tell me I want that remedy

RESPONDENT: it a secret if I tell you the same way you would get money and don't have to do nothing

INTERVIEWER: yes

RESPONDENT: Hussle the right way just goes for it and get it

INTERVIEWER: buying and selling you mean

RESPONDENT: not buying and selling either money just come to me and me see it don't have to go out of my way money just there

INTERVIEWER: so how often that money comes

RESPONDENT: God a give me my interest

INTERVIEWER: so, tell me about you

RESPONDENT: I am not working so my mom and baby father will provide

INTERVIEWER: OK what about you XXXXXX?

RESPONDENT: I have a supportive mother that will give me anything I want but during this time of the year I have to work with her, and I have my little business to

INTERVIEWER: you do what you do

RESPONDENT: sell wings

INTERVIEWER: chicken wings, you cook it and sell it

RESPONDENT: yes

INTERVIEWER: ok money is important to you, you get money in gifts, people sometimes you Hussle, him don't know how money come from but it come, him depends on God for money, tell me now to the best of your knowledge how can you store money

RESPONDENT: put it under the bed

RESPONDENT: me have a savings account

RESPONDENT: you can lodge it

INTERVIEWER: how you keep your money?

RESPONDENT: I budget myself how I will spend and how I save

INTERVIEWER: when you budget where do you keep the money

RESPONDENT: well, I don't have an account, I have my own room so I keep it in my draws

INTERVIEWER: OK what about you XXXXXX

RESPONDENT: keep it at home in the draw

INTERVIEWER: ok what about you XXXXXX

RESPONDENT: savings pan and give my girl friend to save

INTERVIEWER: what about you XXXXXX

RESPONDENT: I have a bank account and I deposit my money there

INTERVIEWER: anybody else here have a bank account

RESPONDENT: no

INTERVIEWER: why

RESPONDENT: I would love to have one now but how me going to get one

INTERVIEWER: so, you want to take out a bank account and don't know how, so why you want to take out a bank account

RESPONDENT: me plan to work and put money into savings and I can do other thing with bank account purchase online and swipe when buying grocery and it easier to

INTERVIEWER: what about you XXXXXX

RESPONDENT: I have one

INTERVIEWER: OK and you

RESPONDENT: weren't interesting

INTERVIEWER: why not

RESPONDENT: never ask anyone to have a bank account because there no need to

INTERVIEWER: tell me the different electronic ways of using debit and credit card do you know about that

RESPONDENT: yes

INTERVIEWER: have you ever use it

RESPONDENT: I go to the ATM

RESPONDENT: I go with my father a lot of times

INTERVIEWER: if you need to get information about money want to know where you can get all these things debit card, savings do you have any source anybody that you can go to and get information from

RESPONDENT: yes, my aunty

INTERVIEWER: what about you XXXXXX

RESPONDENT: mother

INTERVIEWER: XXXXXX

RESPONDENT: brother

INTERVIEWER: is an older brother

RESPONDENT: yes

INTERVIEWER: he works?

RESPONDENT: no but he knows about it

INTERVIEWER: what about you XXXXXX

RESPONDENT: right now, is google I go

INTERVIEWER: what about you XXXXXX

RESPONDENT: aunt

INTERVIEWER: and you XXXXXX

RESPONDENT: mother or friend

INTERVIEWER: you say you get money are you able to do any form of savings

RESPONDENT: yes

INTERVIEWER: and you save at home

RESPONDENT: yes

RESPONDENT: if you save what you going to eat

RESPONDENT: make sacrifice

RESPONDENT: me have to put money in my account or my mother will me

RESPONDENT: cannot working and save

INTERVIEWER: alright when you have money tell me how you spend

RESPONDENT: if I have \$1000, I will say 200 weed, \$400m weed \$100 juice and the rest weed

INTERVIEWER: what about bills in the house

RESPONDENT: no pay bills

INTERVIEWER: what about other form of entertainment, you party?

RESPONDENT: yes, I party

INTERVIEWER: earlier you said you put money in your draw, what is it for?

RESPONDENT: like if I have \$1000 and I buy food and I know that I am not going to have any the other day I would put down some

INTERVIEWER: tell me about you now XXXXXX when you have money how you use it

RESPONDENT: buy clothes

INTERVIEWER: apart from clothes do you buy food

RESPONDENT: yes

INTERVIEWER: so, talk to me

RESPONDENT: buy herds and save and make up and buy a phone

INTERVIEWER: om so you keep that money home

RESPONDENT: in the bank because if me have it I am going to spend it

INTERVIEWER: tell me about you XXXXXX

RESPONDENT: herd and food one day I was a game head but not anymore

INTERVIEWER: what about going out

RESPONDENT: once in a while

INTERVIEWER: tell me how you spend your money

RESPONDENT: I don't spend it, as long as I have my weed food a cook in a house

INTERVIEWER: so, you don't save

RESPONDENT: if something coming up, I would save towards it

INTERVIEWER: tell me XXXXXX how do you spend money

RESPONDENT: on baby stuff and on myself

INTERVIEWER: the baby coming

RESPONDENT: yes

INTERVIEWER: your first baby

RESPONDENT: yes

INTERVIEWER: OK when you say you spend on yourself what you mean

RESPONDENT: buy stuff that woman need

INTERVIEWER: like hair products and so

RESPONDENT: yes

INTERVIEWER: you don't save any

RESPONDENT: I do when the baby come, she can have you don't have to depend on anybody really

INTERVIEWER: OK alright XXXXXX

RESPONDENT: I don't have to buy clothes because my aunt a flight attendant for jet blue overseas when she come, I get clothes and my mother a hairdresser, so I get my hair done the least I am going to party with a 3 grand

INTERVIEWER: so, you spend your money on party

RESPONDENT: yes

INTERVIEWER: what are you saving towards

RESPONDENT: when I start to save, I didn't see the need, but my mother said she soon stop spend on me

INTERVIEWER: are you interesting in any information about money

RESPONDENT: yes

INTERVIEWER: what information do you want to know about money

RESPONDENT: why tax have to come of my money

INTERVIEWER: ok what about the rest of you

RESPONDENT: why the government pay so little money when you work

INTERVIEWER: you don't want to know how money grow

RESPONDENT: yes

RESPONDENT: for example, I win the lotto I can start a business and invest from there, eventually the money will done if you don't invest

INTERVIEWER: alright

RESPONDENT: if I have money, I will invest it in estate

INTERVIEWER: ok those of you that have a bank account which bank account do you have with

RESPONDENT: NCB

RESPONDENT: JN

INTERVIEWER: so, none of you don't join a credit union

RESPONDENT: no

INTERVIEWER: well, I think I am done I finish asking the questions so how I am going to close of is just to make one final comment starting with you

RESPONDENT: investment business

INTERVIEWER: what about investment, what about business

RESPONDENT: when you invest you can have money

INTERVIEWER: ok what about you XXXXXX

RESPONDENT: I think about it

INTERVIEWER: final comment sir

RESPONDENT: thanks for the information to be financial

INTERVIEWER: going to open your account tomorrow

RESPONDENT: most likely

INTERVIEWER: what about you XXXXXX

RESPONDENT: want to work

INTERVIEWER: what kind of work

RESPONDENT: want to fire shot

INTERVIEWER: OK XXXXXX

RESPONDENT: money is important to human being and without money you can't survive

INTERVIEWER: alright OK

RESPONDENT: base on what we discuss money run the world any thing you do you are going to want money if you don't have money, it sticky on your side for me, I want to invest in a business I would like to open a bank account

INTERVIEWER: OK XXXXXX

RESPONDENT: I would love to have job so that I can save so that I don't have to depend on anyone

INTERVIEWER: and my final comment is to say thanks very much

THE END

**BOJ FG1 Financial Literacy
Out of School Youth (Rural)**

16.12.2021

11 am

6 Participants

INTERVIEWER: I am going to ask you to introduce yourself for the introduction you are going to tell me your name, age and if you work what kind of work and a fun fact

RESPONDENT: I am XXXXXX, and I am 18 years of age, and I don't work at the moment

INTERVIEWER: what do you like to for fun

RESPONDENT: stay at home

INTERVIEWER: OK

RESPONDENT: My name is XXXXXX, and I am 19 years old, and I don't have a job and I don't nothing fun

INTERVIEWER: OK

RESPONDENT: my name is XXXXXX, and I am 17 years of age, and I don't work, and I love to sleep

RESPONDENT: my name is XXXXXX, and I am 19 am I am a barber and I play game for fun

RESPONDENT: My name is XXXXXX, and I am 16 years old, and I don't work, and I like read books

RESPONDENT: I am XXXXXX, and I am 19 years old I don't work, and I listen to music for fun

INTERVIEWER: OK alright so let me begin by asking when I say money what comes to mind

RESPONDENT: savings, spending

RESPONDENT: investing

INTERVIEWER: anything else

RESPONDENT: work hard to get more

INTERVIEWER: anything else

RESPONDENT: same thing

INTERVIEWER: is money important to you

RESPONDENT: yes

INTERVIEWER: why

RESPONDENT: because without money can't have what you want

RESPONDENT: you can't survive

RESPONDENT: you can't have a shelter if you don't have money

INTERVIEWER: tell me about you and money most of you not working so how do you get money

RESPONDENT: my parents

INTERVIEWER: ok

RESPONDENT: me get construction work sometimes as a laborer

INTERVIEWER: what about you

RESPONDENT: sometimes me baby sit

INTERVIEWER: what about you

RESPONDENT: me work

RESPONDENT: I get money from my relatives

INTERVIEWER: when you say relatives like who

RESPONDENT: grandmother, aunty mother

INTERVIEWER: what about you XXXXXX

RESPONDENT: me work for it

INTERVIEWER: what kind of work you do

RESPONDENT: self-employ

INTERVIEWER: what the nature of the business that you do

RESPONDENT: something like that

INTERVIEWER: sounds secret

RESPONDENT: yes

INTERVIEWER: ok so you do a little hustling

RESPONDENT: yes

INTERVIEWER: one of the things that I like to find out is how do you spend your money

RESPONDENT: have to budget

INTERVIEWER: you budget tell me how you budget

RESPONDENT: for example, you use some to something and other for something else

INTERVIEWER: do you budget

RESPONDENT: no, I can't save

INTERVIEWER: oh, what about you

RESPONDENT: I budget to

INTERVIEWER: what about you

RESPONDENT: I save for my future as I don't decide to do barber all day of my life

INTERVIEWER: ok when you budget what are some of the specific things that you spend on like entertainment, food, clothes

RESPONDENT: entertainment

RESPONDENT: personal care

INTERVIEWER: only personal care product

RESPONDENT: sometimes like clothes

INTERVIEWER: what about you

RESPONDENT: entertainment

INTERVIEWER: what form of entertainment?

RESPONDENT: party buy rum and those things

INTERVIEWER: OK some of you said that you save do any of you save XXXXXX

RESPONDENT: no

INTERVIEWER: how do you save when you save

RESPONDENT: I have a credit card and I take my money there to save

INTERVIEWER: so, you have a bank account

RESPONDENT: no not mind

INTERVIEWER: who

RESPONDENT: my mother

INTERVIEWER: ok you how you save

RESPONDENT: I have 2 accounts and sometimes I go in partner

INTERVIEWER: which banks?

RESPONDENT: JN and JMMB

INTERVIEWER: what about you

RESPONDENT: JN and partner

INTERVIEWER: oh, what about you

RESPONDENT: bank

INTERVIEWER: which one

RESPONDENT: credit union

INTERVIEWER: is it your account

RESPONDENT: yes

INTERVIEWER: ok what about you, why you don't save

RESPONDENT: me can't save because I am going back in there

INTERVIEWER: when you try to save where you save

RESPONDENT: put it in the bank

INTERVIEWER: so, you have a bank account where is that bank account

RESPONDENT: credit union

INTERVIEWER: when you are saving are you saving for something specific or just saving

RESPONDENT: just saving

INTERVIEWER: ok

RESPONDENT: saving for my car

RESPONDENT: me a save towards my own house and business

INTERVIEWER: what about going back to school any plan for that

RESPONDENT: work

INTERVIEWER: why not back to school

RESPONDENT: many people a dead of so I don't know if I will live long enough

INTERVIEWER: oh, don't waste your time

RESPONDENT: and school fee too expensive

INTERVIEWER: what about you

RESPONDENT: same thing

INTERVIEWER: what about you XXXXXX

RESPONDENT: that going to take money from my pocket

INTERVIEWER: what I hear you guys saying is that you have plans you saving towards specific goals whether it be home, to start a business and you know

money is very important to all those things, all of you have a bank account what about information about money do you think you have enough information about what to do with it

RESPONDENT: no

RESPONDENT: not really, there is something always new to learn

INTERVIEWER: so, where do you get information about money

RESPONDENT: school

RESPONDENT: use to do business

INTERVIEWER: do you ever have information about money, how do you know how to go to JN

RESPONDENT: the barber that train me, tell me to get a JN account and I save

INTERVIEWER: what about the rest of you

RESPONDENT: I use to do business at school, and I learn about it there

INTERVIEWER: what about you?

RESPONDENT: school

INTERVIEWER: ok

RESPONDENT: my parents

INTERVIEWER: you not in school now where do you get information from

RESPONDENT: mother and my father

INTERVIEWER: ok what about you

RESPONDENT: I ask my neighbor she works at a bank

INTERVIEWER: ok what about you

RESPONDENT: relative

INTERVIEWER: any type of information that you think you need no, are you looking for any information or not yet

RESPONDENT: ok

INTERVIEWER: but if you want information you go to the same people, tell me what you know about BOJ?

RESPONDENT: it a bank that's all

RESPONDENT: it holds share with all the bank in Jamaica or something like that

INTERVIEWER: ok

RESPONDENT: it the main bank

INTERVIEWER: yes, that the government bank they are the ones that print our money and control our money supply, do you hear anything about them before this

RESPONDENT: no

INTERVIEWER: have any one of you know about digital currency

RESPONDENT: no

INTERVIEWER: digital currency is like cash but instead of cash

RESPONDENT: in your phone

INTERVIEWER: exactly when you go to spend you don't use cash you have money on your phone, have you heard about that

RESPONDENT: no

INTERVIEWER: it just like having Jamaican money but instead of having cash it on your phone, so you have a bank account so instead of walking with cash you have it on your phone

RESPONDENT: oh

RESPONDENT: you can use it to do online shopping

INTERVIEWER: yes, can use in the market too, swipe your money from your phone to their phone, is there something that you would interesting in

RESPONDENT: as a job

INTERVIEWER: no just money on your phone

RESPONDENT: yes

INTERVIEWER: any concern with that

RESPONDENT: can rob you with that

INTERVIEWER: alright the best way to travel with cash alright we think we pretty much cover everything, you don't have any children

RESPONDENT: I do have a child 3 weeks ago

INTERVIEWER: really how you didn't mention that you take care of a baby, so where is the baby

RESPONDENT: at home

INTERVIEWER: you spend money on the baby

RESPONDENT: yes

INTERVIEWER: ok so how I like to close of is go around the room and make one final comment about money

RESPONDENT: I don't know what to say

RESPONDENT: me just want to rich by a morning

RESPONDENT: I want to grow up and make money

RESPONDENT: I want money to do what I want to do

INTERVIEWER: your final comment

RESPONDENT: nothing

INTERVIEWER: your final comment

RESPONDENT: I want to make money so that I can sit at home

INTERVIEWER: ok your final comment

RESPONDENT: me want money so I can help myself

INTERVIEWER: XXXXXX your final comment

RESPONDENT: just want rich

INTERVIEWER: my final comment is just to say thank you

Key Informant Discussion Guide

BOJ Baseline Financial Literacy Study – In School and Out of School Youths

Interviewer: The overall aim of these discussions is to gain insights and understanding in the work being done with the target population – youths in school and out of school. Ensure you obtain insights into:

- The background to their project
- The overall aims and objectives of their project
- How long the project has been going
- The target group
- Seek insights into reaching the youths
- Best practices
- Pain points
- If there is any measurement of financial knowledge
- If so what is involved
- What do they do
- What have they found
- Any relevance to the baseline survey
- Any materials they may be able to share that will be of value to the study
- Any contacts they may be able to share



JA Personal Finance[®]

(Kit)

Tell Us about You

1. What are the first three letters of your **last** name?

--	--	--
2. When were you born?

--	--	--	--	--

Month
Day
3. What grade are you in? (Please check only one.) 9th 10th 11th 12th
4. How many times have you participated in JA in the past?
 This is my first time 1 time 2 times 3 times 4 times 5 or more times

Questions about the Program Content

Now that you've completed the program, please answer these questions about what you learned.

Circle the letter of the response that you think **best** answers the question.

1. Of the following steps, which would be the **first** step in financial planning?
 - a. Get a job so you can start earning money.
 - b. Determine your needs and goals for the future.
 - c. Starting looking for a home to buy.
 - d. Save a portion of your money for the future.
2. The best predictor of how much money you will make in the future is the _____ you choose.
 - a. skills
 - b. connections
 - c. education
 - d. all of the above
3. Which of the following should you remember when developing a savings plan?
 - a. Wait until you are 40 years old before saving.
 - b. Pay yourself first.
 - c. Pay off your low-interest debt first.
 - d. Have only high-risk investments.
4. All of the following are elements of financial planning except one. Which one is **NOT**?
 - a. Earn money
 - b. Save money
 - c. Never use credit
 - d. Spend money wisely
5. Alan has created a new budget. Which of the following should he **NOT** do?
 - a. Have a spending plan.
 - b. Spend less than he earns.
 - c. Use credit for all items not in his budget.
 - d. Stick to his budget.



JA Personal Finance[®]

(Kit)

6. Match each term to the correct definition.

- | | |
|------------------------|---|
| _____ Income | a. Money spent to buy or do something |
| _____ Expenses | b. Expense that vary from month to month |
| _____ Fixed expense | c. The next best alternative given up when a choice is made |
| _____ Variable expense | d. Expenses that do not change from month to month |
| _____ Opportunity cost | e. Any money earned or received |

7. Which of the following statements about credit is **false**?

- A credit score is something that can be used to determine if you get a loan.
- Always read the fine print in a contract when you buy something on credit.
- Credit is something that is bad and should always be avoided.
- Most people will need credit at some point in their lives.

8. Which of the following statements is **NOT** good advice for risk management?

- Shred any mail that contains personal information.
- Purchase insurance to lower your risk of out-of-pocket expenses.
- Don't let anyone pressure you to buy something.
- Store your list of passwords in your phone.

Indicate the extent to which you engage in the following behaviors. A score of "1" means you never engage in the behavior and a score of "5" means you always engage in the behavior.

		Never	Rarely	Sometimes	Often	Always
9.	I will track how I spend my money regularly.	1	2	3	4	5
10.	I will use a personal budget to plan how I spend money.	1	2	3	4	5
11.	I will take actions to protect myself from identity theft.	1	2	3	4	5
12.	I will talk to my parents or guardian about my financial goals.	1	2	3	4	5
13.	I will set personal financial goals for myself.	1	2	3	4	5
Rate your level of agreement with each of the statements below.		Strongly Disagree	Disagree	Neither Agree	Agree	Strongly Agree
14.	I will set goals for my future.	1	2	3	4	5
15.	I feel in control over how my future will turn out.	1	2	3	4	5
16.	Doing well at school is important to me.	1	2	3	4	5
17.	I expect to graduate from high school.	1	2	3	4	5
18.	I expect to go to college.	1	2	3	4	5



JA Personal Finance[®]

(Kit)

Rate your level of agreement with each of the statements below.		Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
19.	The things I learned in JA will be important later in the future.	1	2	3	4	5
20.	The things I learned in JA will help me get a good job.	1	2	3	4	5
21.	The things I learned in JA will help me be successful in life.	1	2	3	4	5
22.	I feel like my opinions are respected by my peers in JA.	1	2	3	4	5
23.	My JA volunteer makes me feel important.	1	2	3	4	5
24.	JA made school more interesting to me.	1	2	3	4	5
25.	The things I learn in JA will help me do better in school.	1	2	3	4	5
26.	I look forward to going to school on the days JA takes place.	1	2	3	4	5
27.	My involvement in JA has helped me stay out of trouble in school. (For example, not skipping class, bullying, cheating, etc.).	1	2	3	4	5
28.	My involvement in JA has helped me stay out of trouble out of school.	1	2	3	4	5
29.	Junior Achievement connected what I learned in the classroom with real life.	1	2	3	4	5
30.	Junior Achievement taught me how to manage my money.	1	2	3	4	5
31.	Junior Achievement was fun.	1	2	3	4	5
32.	Junior Achievement made me realize the importance of staying in school.	1	2	3	4	5

33. Would you recommend this program to a friend? Yes No

34. List two things you learned from the program that you think are important:

a.

b.

IN-SCHOOL YOUTHS

Financial Knowledge

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.258 ^a	0.067	0.058	3.14350

a. Predictors: (Constant), Parishes Recoded (Area), Gender, Age, Income Group Recoded, Banking Status

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	383.605	5	76.721	7.764	.000 ^b
	Residual	5365.688	543	9.882		
	Total	5749.293	548			

a. Dependent Variable: Financial Knowledge Score

b. Predictors: (Constant), Parishes Recoded (Area), Gender, Age, Income Group Recoded, Banking Status

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.216	0.775		23.516	0.000
	Income Group Recoded	-0.604	0.299	-0.085	-2.020	0.044
	Age	0.895	0.284	0.132	3.149	0.002
	Banking Status	-1.024	0.247	-0.176	-4.151	0.000
	Gender	0.265	0.269	0.041	0.984	0.325
	Parishes Recoded (Area)	0.169	0.271	0.026	0.622	0.534

a. Dependent Variable: Financial Knowledge Score

Appendix VII: Results Regression Analysis

Confidence

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.327 ^a	0.107	0.099	2.54741

a. Predictors: (Constant), Gender, Banking Status, Income Group Recoded, Age, Financial Knowledge

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	422.662	5	84.532	13.026	.000 ^b
	Residual	3523.698	543	6.489		
	Total	3946.361	548			

a. Dependent Variable: CONFIDENCE BEHAVIOUR

b. Predictors: (Constant), Gender, Banking Status, Income Group Recoded, Age, Financial Knowledge

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.715	0.639		15.206	0.000
	Income Group Recoded	-0.563	0.241	-0.096	-2.332	0.020
	Age	0.335	0.231	0.060	1.447	0.148
	Banking Status	-0.229	0.204	-0.047	-1.122	0.262
	Financial Knowledge	1.467	0.227	0.270	6.449	0.000
	Gender	0.317	0.218	0.059	1.452	0.147

a. Dependent Variable: CONFIDENCE BEHAVIOUR

Appendix VII: Results Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.335 ^a	0.112	0.103	2.54210

a. Predictors: (Constant), Parishes Recoded (Area), Financial Knowledge, Gender, Age, Income Group Recoded, Banking Status

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	443.798	6	73.966	11.446	.000 ^b
	Residual	3502.563	542	6.462		
	Total	3946.361	548			

a. Dependent Variable: CONFIDENCE BEHAVIOUR

b. Predictors: (Constant), Parishes Recoded (Area), Financial Knowledge, Gender, Age, Income Group Recoded, Banking Status

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.951	0.651		15.291	0.000
	Income Group Recoded	-0.607	0.242	-0.103	-2.505	0.013
	Age	0.328	0.231	0.058	1.420	0.156
	Banking Status	-0.209	0.204	-0.043	-1.027	0.305
	Financial Knowledge	1.465	0.227	0.269	6.451	0.000
	Gender	0.308	0.218	0.057	1.417	0.157
	Parishes Recoded (Area)	-0.396	0.219	-0.074	-1.808	0.071

a. Dependent Variable: Confidence Behaviour

Appendix VII: Results Regression Analysis

Financial Practices

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 ^a	0.486	0.481	0.85809

a. Predictors: (Constant), Gender, Banking Status, Income Group Recoded, Age, Financial Knowledge

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	378.056	5	75.611	102.689	.000 ^b
	Residual	399.817	543	0.736		
	Total	777.872	548			

a. Dependent Variable: practices1

b. Predictors: (Constant), Gender, Banking Status, Income Group Recoded, Age, Financial Knowledge

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.045	0.215		14.150	0.000
	Income Group Recoded	-0.166	0.081	-0.064	-2.044	0.041
	Age	0.418	0.078	0.168	5.363	0.000
	Banking Status	-1.274	0.069	-0.594	-18.565	0.000
	Financial Knowledge	0.296	0.077	0.123	3.867	0.000
	Gender	0.259	0.073	0.108	3.519	0.000

a. Dependent Variable: practices1

Appendix VII: Results Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 ^a	0.486	0.480	0.85885

a. Predictors: (Constant), Parishes Recoded (Area), Financial Knowledge, Gender, Age, Income Group Recoded, Banking Status

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	378.079	6	63.013	85.427	.000 ^b
	Residual	399.794	542	0.738		
	Total	777.872	548			

a. Dependent Variable: practices1

b. Predictors: (Constant), Parishes Recoded (Area), Financial Knowledge, Gender, Age, Income Group Recoded, Banking Status

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.053	0.220		13.886	0.000
	Income Group Recoded	-0.168	0.082	-0.064	-2.050	0.041
	Age	0.418	0.078	0.167	5.355	0.000
	Banking Status	-1.273	0.069	-0.594	-18.513	0.000
	Financial Knowledge	0.296	0.077	0.123	3.862	0.000
	Gender	0.258	0.074	0.108	3.511	0.000
	Parishes Recoded (Area)	-0.013	0.074	-0.005	-0.177	0.860

a. Dependent Variable: practices1

OUT-OF-SCHOOL YOUTHS

Financial Knowledge

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.363 ^a	0.132	0.126	3.44879

a. Predictors: (Constant), Age (Recoded), Parishes Recoded (Area), Gender (Recoded), Banking Status (Recoded)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1071.689	4	267.922	22.526	.000 ^b
	Residual	7077.004	595	11.894		
	Total	8148.693	599			

a. Dependent Variable: FINANCIAL KNOWLEDGE

b. Predictors: (Constant), Age (Recoded), Parishes Recoded (Area), Gender (Recoded), Banking Status (Recoded)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.617	.405		38.599	.000
	Parishes Recoded (Area)	-.631	.283	-.085	-2.233	.026
	Gender (Recoded)	-.437	.286	-.059	-1.528	.127
	Banking Status (Recoded)	.855	.300	.115	2.853	.004
	Age (Recoded)	2.811	.384	.292	7.313	.000

a. Dependent Variable: FINANCIAL KNOWLEDGE

Appendix VII: Results Regression Analysis

Confidence

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.472 ^a	0.223	0.217	2.68022

a. Predictors: (Constant), Age (Recoded), Parishes Recoded (Area), Gender (Recoded), Financial Knowledge, Banking Status (Recoded)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1225.824	5	245.165	34.128	.000 ^b
	Residual	4267.050	594	7.184		
	Total	5492.873	599			

a. Dependent Variable: Confidence Behavior

b. Predictors: (Constant), Age (Recoded), Parishes Recoded (Area), Gender (Recoded), Financial Knowledge, Banking Status (Recoded)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.046	0.333		21.130	0.000
	Financial Knowledge	1.823	0.239	0.289	7.630	0.000
	Parishes Recoded (Area)	0.504	0.220	0.083	2.292	0.022
	Gender (Recoded)	0.179	0.223	0.029	0.803	0.422
	Banking Status (Recoded)	0.489	0.235	0.080	2.079	0.038
	Age (Recoded)	2.125	0.304	0.269	6.986	0.000

a. Dependent Variable: : Confidence Behavior

Appendix VII: Results Regression Analysis

Financial Practices

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.826 ^a	0.682	0.680	0.81859

a. Predictors: (Constant), Financial Knowledge, Parishes Recoded (Area), Gender (Recoded), Banking Status (Recoded), Age (Recoded)

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	855.140	5	171.028	255.232	.000 ^b
	Residual	398.033	594	0.670		
	Total	1253.173	599			

a. Dependent Variable: practice

b. Predictors: (Constant), Financial Knowledge, Parishes Recoded (Area), Gender (Recoded), Banking Status (Recoded), Age (Recoded)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.501	0.102		4.923	0.000
	Parishes Recoded (Area)	0.078	0.067	0.027	1.164	0.245
	Gender (Recoded)	-0.120	0.068	-0.041	-1.764	0.078
	Banking Status (Recoded)	2.027	0.072	0.694	28.244	0.000
	Age (Recoded)	0.771	0.093	0.204	8.302	0.000
	Financial Knowledge	0.384	0.073	0.127	5.264	0.000

a. Dependent Variable: practice