

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	NSCC Ivany Campus	PROJECT NAME	S3
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NEED AND AUDIENCE

- A recent study of young people found significant differences in well-being based on employment status for millennials. 48% in unstable jobs reported being depressed or experiencing anxiety due to subsequent lack of financial security.
- Almost 70% of millennials across Canada failed a basic 15 question quiz on financial literacy.
- 11000 students attend NSCC. Based on our demographics, approximately 64% are millennials.
- 79% of the 3400 NSCC students surveyed, indicated they were concerned with how they will pay for everything while they are going to college.
- NSCC students rank budgeting skills as 3rd highest need for services.

ACTION TAKEN

- S3 is a financial education application.
- Its main goal is to improve financial literacy skills of post-secondary students.
- It focuses on including education as part of the application.
- Our user research revealed:
 - Over 60% of respondents said they were motivated to learn financial topics
 - Over 50% of them were not currently budgeting
 - Over 50% of them would like financial advice
 - In terms of the app design, the key themes were that students wanted something simple, easy to access, easy to use; with help features, and notifications

IMPACT

- 3,000 NSCC Ivany Campus students contacted and incentivized to download and try S3 in Spring 2022.
- 11,000 NSCC students introduced to S3 during Orientation in Fall 2022.
- With institutional support, we are looking for a 70% install rate, and 50% retention rate.
- 100% active engagement of those retained (using app 1-2 a month).
- All NSCC graduates surveyed and asked if they used S3 and if their financial knowledge and confidence increased.
- 100% increase in financial literacy skills of our retained users.

STANDARD METRICS

(These metrics are related only to the project presented and represent work done since March 1, 2021)

Number of people educated on financial literacy		Number of people whose net worth has increased through increased savings or reduced debt	
Of the total number of people educated on financial literacy, how many were small business owners?		Dollar value of change in net worth in CAD \$	

PROJECT START DATE	Fall 2018	IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	Yes
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