

Youth-Inclusive Financial Services Case Study Series 2009



**Youth-Inclusive Financial
Services Linkage
Program (YFS-Link)**

Case Study No. 5:

*Youth Financial Services: The Case of
BRAC & the Adolescent Girls of
Bangladesh*

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Author: Farzana Kashfi, BRAC

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For additional information, contact:

Making Cents International
Youth-Inclusive Financial Services Linkage Program (YFS-Link)
1155 30th St. NW, Suite 300
Washington, DC 20007
Tel.: 202-783-4090 Fax: 202-783-4091
Email: info@makingcents.com
Web: www.makingcents.com
Skype: makingcentsinfo

ABSTRACT

This case study focuses on the BRAC initiative in Bangladesh known as the Employment and Livelihood for Adolescents (ELA) program, which offers both credit and savings services to adolescent girls. To help break the traditional lifestyle which characterizes adolescent girls' lives of early marriage and unwanted pregnancies, BRAC began offering financial services to adolescent girls with the goal of fostering financial independence to play a key role in empowering adolescent girls. BRAC found that programs designed for adults should be carefully adapted to meet the needs of adolescent girls. For example, as adolescent girls are typically not financially empowered, they often prefer starting off with a loan as low as Tk.3000 (approximately \$44) whereas in the case of adults, the initial amount often starts at Tk.7000 (approximately \$103). Although ELA provided the needed support to the adolescents through the provision of some livelihood training and facilitated discussions of key social issues, the approach is still not comprehensive enough to achieve the deeper, transformative impacts BRAC sought to address persistent gender bias, especially against adolescent girls. The SoFEA program was thus born and consists of a 6 component support structure including a safe place for girls to meet, training on life-skills, livelihoods training, financial literacy training, savings and credit facilities, and community sensitization. Findings indicate that using the SoFEA holistic approach to financial service delivery customized to the needs of adolescents will equip the girls to invest better and take higher loans on average. By 2014, SoFEA will be reaching 15,000 girls in five sub-districts of Bangladesh and if it can prove to be sustainable, this model will be replicated throughout BRAC's initiatives.

1. Introducing BRAC

BRAC is a nongovernmental development organization, started in Bangladesh by Dr. Fazle Hasan Abed in 1972, soon after the War of Liberation. Its initial focus was the resettling of refugees returning from India. However, in 1973, BRAC shifted its focus to long-term issues of poverty alleviation and empowerment of the poor for sustainable development and became the Bangladesh Rural Advancement Committee. Today BRAC, as it is now known, is a global institution working in Asia and Africa through its multifaceted development interventions, reaching over 110 million people, 72% of whom are women.

BRAC's mission is to achieve "a just, enlightened, healthy, democratic society free from hunger, poverty, environmental degradation, and all forms of exploitation based on age, sex, religion and ethnicity." To realize this, BRAC employs an integrated approach to community development, involving the following core programs: Economic Development Programs (Microfinance, Agriculture, Livestock and Program Support Enterprises), Education, Health, Social Development, Human Rights and Legal Services.

BRAC started adolescent-focused initiatives in Bangladesh in 1993 under BRAC Education Program (BEP). It was observed that female BRAC Primary School (BPS) graduates, who did not continue to the secondary level, tended to relapse into ignorance and illiteracy. In noticing this, BRAC decided to establish Reading Centers in the BPS house equipped with reading materials to encourage adolescent girls to retain their literacy. These centers were open in the afternoons since school was conducted in the mornings. There is a major lack of space for adolescent girls to socialize in rural Bangladesh and hence providing such a space allowed the girls to mingle and learn from each other by sharing their stories. Eventually, the Reading Centers evolved further and Adolescent Development Program (ADP) was established in 2000. Now, along with the opportunity to retain their education and socialize with other girls of their age, the adolescent girls had the chance to equip themselves with skills to earn a living through the livelihood training offered by ADP. With life skills that they can attain through a course that is offered in every ADP club, they can become capable of making informed decisions in their lives. ADP currently operates 8,660 clubs serving 256,860 girls. In addition, it has extended its life-skills course to over 154,000 secondary school students, including boys.

BRAC also realized that adolescent girls could not be fully empowered only through raising social awareness. Financial independence can play a key role in empowering them further. So, around the end of 2000, BRAC started work on youth financial services. In the first quarter of 2002, initial loans to adolescents were being lent out. Then, in 2003, the full-fledged program on youth financial services, Employment and Livelihood for Adolescents (ELA) was launched, to offer adolescent girls with financial services.

2. Addressing the Need to Financially Empower Girls

ELA is a component of BRAC's Development Program (BDP). Its main objective is to provide adolescent girls with credit and savings support so that they can financially empower themselves. It evolved out of the need to serve a group of the population that is vulnerable and very much underestimated in terms of the potential it has, to bring immense positive change not only in the present times but through the future generations as well. Research indicates that when women and

girls earn, they reinvest 90% of their income into their families, as compared to only 30-40 per cent in case of men.¹ Hence, we should provide them with the opportunity to maximize their potential and so that they too could add to the development of our nation.

From the early years to the present, ELA staffs have been working closely with the community members, parents of adolescent girls and the adolescent girls themselves to convince them of the power of financial independence and the positive effects it could have on girl's life. Initially, they faced tough resistance from the communities who were skeptic about having their girls involved in monetary matters. So, ELA started off with savings and continued doing so for the first year and half. Eventually the hours spent by the ELA staff with the community and the girls started paying off and the members started borrowing. In the initial years, the number of loans and the average size of ELA loans were very small (as small as \$7). However, as more girls started taking loans and improving their lives through proper utilization of the loans, others felt inspired and followed suit.

As of August 2009, 6.5 years since its inception, ELA has 21,416 VO's, 429,959 members with 303,376 borrowers among them, and a total of Tk. 5.3 billion (\$78,363,970) in loan disbursement with a 98% recovery rate. Please see Annex A for more statistics.

3. ELA's Target Beneficiaries

ELA targets girls and young women within the age group of 14 years to 25 years, living in rural Bangladesh. The program initially started with BRAC graduates but now caters to all those within the target age group who are interested in borrowing or saving. An average ELA beneficiary has little or no business experience and no source of income. Most of them come from relatively poor families with some so poor that they cannot afford to go school. The adolescent girls are involved in various types of businesses ranging from tailoring, grocery shop, small trade, rearing livestock, nursery, poultry rearing vegetable cultivation, block-boutique, traditional handicraft, horticulture nursery.

4. Products and Services offered by ELA

Keeping the adolescent girls and their background in mind, ELA provides the following products and services:

Financial Products

1. *Basic Loan*- This is ELA's core financial product. It provides loans ranging from Tk.3000 (\$44)² to Tk.30,000 (\$440) with a payback period of 1 year and has a yearly service charge of 15%. Members demanding the basic loan have to save for four consecutive weeks to show their commitment. When they are given the loan, it is mandatory that one of their parents is present and has to sign on the loan contract along with the member. This is because, without the support of the family, it is difficult for a girl in Bangladesh to utilize a loan. Hence, making the parents presence mandatory ensures that the member has already

¹ Phil Borges, with foreword by Madeline Albright, *Women Empowered: Inspiring Change in the Emerging World* [New York: Rizzoli, 2007], 13.

² US \$1= Tk.68

spoken to her family and has convinced them over her capability of utilizing the loan. This methodology sets off the process of empowerment of the adolescent girl. We have to remember that an average adolescent girl in Bangladesh is not the breadwinner of the family. Rather, she is seen as a burden on her parents shoulder because in her parents' eyes, she cannot go out like their son to earn money and will eventually be married off to another family in exchange of an enormous sum of dowry that is often demanded by the groom's family. Therefore, with every unit of cash she earns herself, with every installment she pays herself, with every new loan she takes, this adolescent girl enters a new dimension of independence that she has never experienced before. It makes her believe in herself, it makes her family believe in her hence giving her more authority over the decisions she makes about her life. This is how an ELA girl paves her path towards self-empowerment.

2. *Savings Product*- ELA provides savings product to its members. Each member saves Tk.5 (7 cents) or above weekly and receives a yearly return of 5% on it. Getting members into the habit of savings and helping them to realize its value is critical. For most adult borrowers, savings act like a cushion in case of immediate needs. For the young girls we work with, savings has an entirely new meaning. It means gathering funds to support further education, to lend a hand to her family in times of need to win her family's confidence towards her, to gather some money she could take with her when she enters a new life after getting married. One has to keep these factors in mind when motivating an adolescent girl to save.

Livelihood Trainings

ELA has provided training to some of its members on various trades to encourage income-generating activities (IGA) among the members. Trades on which IGA trainings have been provided include tailoring, horticulture nursery, vegetable cultivation and poultry. As of December '07, 27000 of ELA's members received IGA trainings.

Issue Discussions

ELA arranges its members into groups called Village Organizations (VO). The VO concept has been adopted from BRAC's adult focused microfinance program. A VO meeting is held every week where the weekly installments and savings are collected by an ELA staff. After the collection is complete, the ELA staff holds discussions with the members highlighting issues that exist in the life of an adolescent girl. These issues include reproductive health, early marriage, dowry etc. This helps in raising the members' social awareness and understanding themselves better.

5. Challenges in providing Financial Services to Adolescent Girls

There are several new challenges that the organization faced in offering loans to adolescents. These are as follows:

1. The key differences between ELA and BRAC's regular microfinance program are the targeted age group and the average basic loan size. Since average loan size of ELA is much lower relative to the comparable loan size in BRAC's regular microfinance program, it takes more

time to sustain the program, resulting to the need for subsidization in the initial years. BRAC's microfinance program can afford to subsidize ELA as it is generating profit. However, for new organizations that are starting with youth, they should be aware that the time required to attain financial sustainability is longer and hence should prepare accordingly. The reasons why average loan size is relatively small are as follows:

- Youth are more mobile than adults are. This is one of the key challenges we face in youth microfinance especially in case of Bangladeshi adolescent girls. For example, in many cases, girls get married and move to a different village to settle down. Consequently, before they can achieve a higher loan ceiling and take bigger loans, they move away. Therefore, average loan size in a VO, composed of adolescent girls, is smaller than an adult-focused VO thereby taking longer to attain financial sustainability.
- Adolescent girls are more risk-averse and usually resist taking large loans as their absorbing capacity is low. Consequently, this reduces the average loan size of the portfolio, thereby lengthening the period that the program takes to achieve financial sustainability.

Programs designed for adults should be carefully adapted to meet the needs of adolescent girls. Adolescent girls in Bangladesh are usually not too comfortable in taking large initial loans and often prefer starting off with as low as Tk.3000 (~\$44) whereas in case of adults, the initial amount often starts at Tk.7000 (~\$103)³. The smaller average loan size translates to a longer period in achieving financial sustainability. Furthermore, smaller loans are more suited to adolescents since they are usually more ideally matched with the business activities they are carrying out as opposed to larger loans offered to adults.

2. As mentioned earlier, during the initial years, ELA had to struggle to convince the community, parents of the girls and the girls themselves that they too can borrow and save like adult VO members. After months of hard work and patience, the first loan of \$7 was given out to an adolescent girl. Now, although the concept is common, ELA staff still has to maintain a close relationship with the community members and has to spend more time explaining the girls the implications of achieving financial empowerment.
3. 'Borrower knows best' strategy, which has evidently worked well with adults, does not prove as effective with our adolescent girls. There are members within ELA who have had income earning experience and are confident that they can utilize the loan themselves. These girls do not need much support from BRAC except for the seed capital. However, there is a significant population among the ELA members who lack the skill-set and the confidence to invest the loan by themselves. Consequently, these girls rely on their families to make the decisions for them and manage the loan. Although they are empowered to some extent since they have been the source of capital for their family, continuing down this path will truly limit the extent to which such girls can be empowered. Once we have provided them with the support structure that can help boost their confidence, increase their knowledge base to make good decisions in general and equip them with the skill-set to manage their loans, then we believe we can have a

³ This is the minimum amount that is lent out in BRAC's adult microfinance program called DABI

higher number of girls who will manage the loans themselves instead of depending on family members.

4. If an institution has an existing adult microfinance program, it is then a different challenge to provide microfinance to adolescents. In the case of BRAC, we had an existing adult microfinance program that we call DABI, when we introduced our adolescent microfinance program. We realized that if the terms and conditions of the loans are relaxed to a great extent to cater to the adolescent population, then we might have an unwanted influx of adults who might want to take advantage of the flexible loan term by borrowing through the girls. Hence, BRAC decided to keep the service charge the same as DABI while changing the terms to individual collateral from group collateral. However, there are still cases that we come across where some incidents have taken place, and to prevent these from happening in the future, we have put a stronger monitoring system in place that has been later in this case study.

6. Addressing the Challenges

ELA was born out of need and has mostly followed the footsteps of BRAC's adult microfinance program (DABI). Although ELA has provided the needed support to the adolescents through the provision of some livelihood training and facilitated discussions of key social issues, the approach is still not comprehensive enough to achieve the deeper, transformative impacts we seek to address persistent gender bias. So, in 2005, with the assistance of Nike Foundation, ELA piloted a new approach, by integrating its components with some of ADP's components. This program provided 1,725 of its Village Organizations (VOs) with a physical premise for the ELA members to socialize, read books and magazines, play indoor games, and have a safe space for girls to congregate following ADP's model. This physical premise was called the ELA Center. The Centers offered the girls with life skills training to promote their social empowerment and awareness of major issues. Some of these girls also received basic livelihood training such as raising poultry and livestock, doing nursery, tailoring, or learning to run a hair salon.

The ELA Centers operated for 2 years. The results, as evaluated by BRAC's Research and Evaluation Department through a quasi-experimental design, were positive and very encouraging (Shahnaz R. & Karim, R., 2007), and further emphasized the urgent need of a comprehensive and holistic intervention to serve the adolescent population better. It highlighted the necessity to address the sustainability of the Centers and increase community involvement and participation.

Hence, investigating the challenges as well as the lessons learned over the years by ADP and ELA, BRAC has decided to build on the success of the ELA Centers and integrate both ELA and ADP by creating a new program that will empower an adolescent girl both socially and financially. This new initiative is named Social and Financial Empowerment of Adolescents or SoFEA. The word 'Sofea' means 'wise' in Persian. Through the new program, we would like our adolescent members to achieve a level of wisdom such that they can identify opportunities for themselves and can make their own decisions to lead a healthy, confident and independent life.

7. The Holistic Approach- SoFEA

SoFEA will have six components designed such that they complement each other to create a strong support structure for our target population. These components include a clubhouse providing a safe place for girls to socialize and share their stories; training on life-skills to provide the girls with the knowledge to make informed decisions; livelihood training for girls to learn a skill they could utilize to earn a good living; a course to equip girls with financial literacy; savings and credit facilities; and community sensitization to make the community members more aware of the role that the adolescent population could play to bring the much-needed development to our society. If the community comes together, major hurdles that can prevent a girl from achieving her full potential- such as early marriage, dowry, physical abuse etc- can be prevented. Engaging the community members in the process of running the club is also critical for the operational sustainability of the club in the long run. Since the club will act as the platform for providing the comprehensive support structure to the adolescent girls, it is important to ensure the operational and financial sustainability of the club so that it can serve every adolescent within its catchment area in the present and in the future.

SoFEA has been designed by investigating the lessons learned by ADP, ELA and the ELA Centers over the years and by incorporating the suggestions that we gathered through conducting focus group discussions with our target population, their parents, the members of their community as well as our staff members who have been working with the adolescent population for years . We have now put a stronger monitoring system in place that is briefly described in Annex B. Our findings indicate that having a stronger support structure customized to the needs of adolescents will equip the girls to invest better and take higher loans on average. Higher loans will increase the average loan size, thereby helping the program to attain financial sustainability.

SoFEA will be reaching 15,000 girls in five year's time in five sub-districts of Bangladesh. It is being supported by the Nike Foundation. If the integration is successful in taking best of both the programs and creating a model that attains higher and more sustainable outcomes, then it will be main-streamed within BRAC. Establishing a model that is sustainable in the long run will give BRAC regular access to this vulnerable group of the population. With the help of its strong support structure, we will attempt to equip the adolescent girls with the tools to not only empower themselves but to bring positive changes within their family and community as well.

8. Conclusion

BRAC has been working with the adolescent population for the past 15 years. We have now taken the lessons from Bangladesh and are adapting our adolescent-focused model to context in other countries where BRAC is operating including Tanzania, Uganda, Southern Sudan and Afghanistan. The global name we use for this program is Empowerment and Livelihoods for Adolescents (ELA).

Through our financial and non-financial interventions, we have closely experienced how an adolescent girl can be a powerful catalyst to change our society and develop it further. Prevention is better than cure. Therefore, before these adolescent girls are forced into the traditional life style of early marriage, unwanted pregnancies and the vicious cycle of poverty that is experienced by

most women in rural Bangladesh, we need to equip her with the skills to break this cycle and assist her in her journey to self-empowerment. If our comprehensive approach is successful in achieving its objectives, then we believe this model has the potential to be replicated across the globe and hence, continue empowering adolescent girls in the many more years to come.

ANNEX 1: STATISTICS

Subject	Dec '03	Dec '04	Dec '05	Dec '06	Dec '07	Aug '09
# of VO (ELA)	3,104	5,413	7,359	9,125	16,220	21,416
Total # of VO Member	75,297	136,449	199,884	272,989	337,653	426,959
Total # of Borrower	47,563	86,960	154,913	236,551	218,142	303,376
Yearly Loan Disbursement (Tk.000)	93,372	117,663	335,868	529,422	1,055,945	1,046,775
Cumulative Loan Disbursed (Tk.000)	187,486	305,149	641,017	1,170,439	2,226,384	5,328,750
Cumulative Savings (Tk.000)	33,456	57,651	119,004	189,820	274,313	339,456
Cumulative Outstanding (Tk. 000)	73,165	124,194	257,045	411,824	757,231	957,162

* Figures rounded to the nearest thousand

ANNEX 2: MONITORING SYSTEM OF SOFEA

Bangladesh is divided in 64 districts with each district having some sub-districts. BRAC has offices all across the 64 districts, reaching to about 110 million people of the 150 million people in Bangladesh through its interventions.

For any given sub-district, SoFEA has a Sub-district Manager (SM), who supervises SoFEA program in all the offices within that sub-district. Each office has 2 staff in the front-line management- a Program Staff for club activities (PS-Club) and a Program Staff for microfinance activities (PS-MF). Each SoFEA club has a microfinance group within the club who are availing the savings and credits facilities being offered in that club. If a member of the club wants to take a loan, she has to become a member of the microfinance group within that particular club and save for 4 weeks consecutively to prove her commitment. If the member succeeds, then with the approval of the rest of the group members, PS-MF will forward her loan application to the SM. Once the application has been forwarded, PS-Club, who supervises all other activities of that club, follows up on the member asking for the loan, by visiting the member's home, where she speaks to the member's guardians to verify further. If all goes well, PS-Club puts down her approval on the loan scheme. After receiving the agreement of PS-Club, the SM visits the member herself/himself if it is a first loan. If all the facts are in place, then the SM puts the final approval required to disburse the loan. The member then visits the nearest BRAC office, with one of her guardians, to receive her first loan.

Having such a monitoring system in place allows SoFEA to ensure that the loans are not going to the wrong hands and that girls are receiving the benefits that they have been promised from the program.

ANNEX 3: BIBLIOGRAPHY OF YFS CASE STUDY SERIES

1. Abeywickrema, C. (2009, September). The role of the Hatton National Bank in creating access to financial services for youth in Sri Lanka. Hatton National Bank. Accessible at: http://www.makingcents.com/products_services/resources.php

Hatton National Bank (HNB), a prominent commercial bank in Sri Lanka, has been committed to providing financial services in rural areas and to more vulnerable populations for years. More recently, HNB has begun to focus on serving youth in two key ways: 1) establishing Student Banking Centers in schools 2) targeting youth in rural areas in their village microfinance programs to receive both financial and non-financial services. This case study examines key methodologies to effectively serving youth with financial services through a commercial lending model.

2. Ahammed, I. (2009, September). A case study on financial services for street children. Padakhep. Accessible at: http://www.makingcents.com/products_services/resources.php

Padakhep is a non-government organization (NGO) in Bangladesh that strives to reach street children through an integrated approach. This case study details the innovative “Introduction of Financial Services” program which provides both credit and savings services to Dhaka street kids to encourage them to initiate income generating activities of their own. A key lesson that emerged was that flexible terms and conditions of financial products are essential for working with an extremely vulnerable target population like urban street children.

3. Austrian, K. & Ngurukie, C. (2009, September). Safe and smart savings products for vulnerable adolescent girls in Kenya & Uganda. Population Council & MicroSave Consulting Ltd. Accessible at: http://www.makingcents.com/products_services/resources.php

This case study details the unique partnership between Population Council, a research-focused NGO, and MicroSave, a consulting firm, to develop and deliver critical financial services to adolescent girls by partnering with four financial institutions in Kenya. This case study shows that by offering girls secure savings products they can mitigate some of the hardships they endure as well as encourage positive savings habits, thereby increasing their economic stability as they transition to adulthood.

4. Chandani, T. & Twamuhabwa, W. (2009, September). A partnership to offer educational loans to nursing students in Uganda. Banyan Global & Equity Bank. Accessible at: http://www.makingcents.com/products_services/resources.php

Equity Bank-Uganda and Banyan Global have successfully partnered in Uganda to develop an innovative loan product that links workforce development in the health sector with microfinance. This case study describes the key elements of success of their pilot to bring education loans to aspiring nurses between the ages of 17 and 24. Equity Bank proves that by approaching youth who are formally affiliated with a training institution can be critical to alleviating risk, gaining trust and achieving market share.

5. Kashfi, F. (2009, September). Youth financial services: The case of BRAC and the adolescent girls of Bangladesh. BRAC. Accessible at: <http://www.cyesnetwork.org/sites/default/files/Case%20Study%20on%20BRAC%20and%20Youth.pdf>

Ten years after beginning adolescent-focused initiatives in Bangladesh, BRAC realized that financial independence can play a key role in empowering adolescent girls further. This case study focuses on the Employment and Livelihood for Adolescents (ELA), which offers both credit and savings services to adolescent girls. Findings indicate that using a holistic approach to financial service delivery customized to the needs of adolescents will equip the girls to invest better and take higher loans on average.

6. Gepaya, L.Y. (2009, September). Youth inclusive financial services: Marketing and delivery is what matters. Panabo Multi-Purpose Cooperative. Accessible at: http://www.makingcents.com/products_services/resources.php

The Panabo Multi-Purpose Cooperative (PMPC) is a cooperative based in the Philippines and a part of the global World Council of Credit Unions (WOCCU) network. This case study describes how PMPC discovered that partnerships with schools can be an effective form of growing membership, promoting a culture of savings at a young age, and delivering much-needed financial services to underserved youth populations.

7. Harnest, J. & Neilson, E. (2009, September). Microfinance and “the next generation” The FINCA Aflatoun curriculum implemented in an MFI setting. Finca Peru & Aflatoun. Accessible at: http://www.makingcents.com/products_services/resources.php

Aflatoun, an organization committed to social development and financial literacy for children between the ages of 6-14, has begun partnering with select microfinance institutions (MFIs) to offer its curricula to clients’ children. This case study discusses Aflatoun’s work with FINCA Peru detailing the strengths, weaknesses, opportunities and challenges associated with implementing Aflatoun curricula in a non-formal school setting with children of microfinance beneficiaries. Findings from this project indicate that children who consistently attend classes have demonstrated a strong willingness to save.

8. Denomy, J. (2009, September). MEDA works with youth: YouthInvest. Mennonite Economic Development Associates.
Accessible at: http://www.makingcents.com/products_services/resources.php

This case study provides an overview of MEDA's work on increasing youth access to financial services, particularly through YouthInvest in Egypt and Morocco. Detailed in this case study, YouthInvest was designed with a strong market research component, the results of which are crucial to designing successful financial and non-financial services for youth.

9. Massie, J.(2009, September). Using innovative partnerships and market research to link financial education and savings products for girls. MicroFinance Opportunities. Accessible at: http://www.makingcents.com/products_services/resources.php

Microfinance Opportunities working with Savings and Economic Empowerment grantees to develop financial literacy modules that will be closely linked to their savings products. For the first time, market research is informing both the design of financial education and financial products for young women. This effort is carried out through innovative partnerships between MFO, youth service organizations, and financial institutions. This case study provides an overview of these partnerships and how they conduct market research, the integral role of these results in designing of appropriate savings products for youth.

10. Nazneen, S. (2009, September). Save the Children's youth financial services: Adolescent girls project. Save the Children.
Accessible at: http://www.makingcents.com/products_services/resources.php

This case study describes the Kishoree Kontha (Adolescent Girls' Voices) Project implemented by Save the Children in 5 sub-districts of southern Bangladesh. The goal of this intervention is to link savings schemes with other non-financial services, such as health and education, to allow rural adolescent girls to build their human, social and economic assets. Additionally, this case study details how Save the Children dealt with traditional gender roles, as adolescent girls are not decision-makers, through intense community outreach and sensitization.

11. Cilimkovic, S. & Jahic, S. (2009, September). Youth inclusive financial services: A case study from Bosnia. Partner Microcredit Foundation. Accessible at: http://www.makingcents.com/products_services/resources.php

Partner Microcredit Foundation is a non-profit microfinance institution in Bosnia Herzegovina that recently piloted a youth loan product. The goal of this youth program was to increase self-employment opportunities for young people in Bosnia and Herzegovina by providing access to loan capital in addition to market-oriented business training and mentorship services for youth clients. This case study describes in extensive detail the experience of Partner MK in conducting market, research, designing a specialized youth loan product, and the preliminary outcomes and lessons learned of this program.

12. Schiller, J. (2009, September). Making financial services and business skills development available to African children and youth: Accomplishments and limitations of research and monitoring. Plan International. Accessible at: http://www.makingcents.com/products_services/resources.php

This case study examines Plan International's situation analysis research carried out in Senegal, Niger and Sierra Leone. This project identifies active youth groups and presents a profile of youth and their activities and their general socio-economic conditions in each locality. This project focuses on the Village Savings and Loan (VSL) program in the three countries. The associations formed are sustainable and replicable, and the local implementing partner institutions have been effective and successful in all three program countries. Overall, youth's response has encouraged the project to believe that dramatic upscale is possible.

13. Storm-Swires, L. (2009, September). Exploring youth financial services: The case of ProMujer in Bolivia. ProMujer.
Accessible at: http://www.makingcents.com/products_services/resources.php

Pro Mujer is an international women's development and microfinance organization that alleviates poverty in Latin America by providing financial services, healthcare and training to poor women entrepreneurs. This case study details the process of developing a group-based loan product targeted at youth, with results indicating that significant investment in proper market research, product development, staff and infrastructure is required to determine the differing needs of this heterogeneous market.

14. Shell, B. (2009, September). Product development for girls: Girls' savings and financial education. Women's World Banking.
Accessible at: http://www.makingcents.com/products_services/resources.php

This case study examines how Women's World Banking has helped two of its network members, XacBank of Mongolia and Banco ADOPEM in the Dominican Republic, design and roll out savings products and financial education programs for girls and young woman ages 7-24. WWB found that reaching girls cost-effectively required developing strategic partnerships – with experienced youth education professionals, since the bank did not have that expertise in-house, and with institutions already interacting with girls, since convenience is an important issue for both the products and the financial education program.