Carmen Morcos
Jennefer Sebstad
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# FINANCIAL EDUCATION FOR ADOLESCENT GIRLS

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## Introduction

Assets provide a foundation of resources that girls can use throughout their lives. They reduce girls' vulnerabilities and protect against risks, while at the same time expand opportunities and provide a strong foundation for longer-term independence, control and economic security. For vulnerable girls in particular, they are essential and position them for a safe and productive future. Adolescence, which in general can be defined as ages 10-19, is a prime time to engage girls in programs and activities in order to build their social, human, financial and physical assets.

Social and human assets can be built through programs that emphasize group formation, leadership development, and mentoring; financial assets can be built through programs that promote savings and financial literacy. Combined, these programs strengthen and reinforce each other and provide a foundation for girls' economic and social empowerment.

See below for examples of assets and program strategies to build those assets.[1]

**Social**

**Assets**

Social networks

Group membership

Relationships of trust

**Program strategies**

Development of social networks

Social support

Group formation

Mentoring

**Human**

**Assets**

Skills and knowledge

Good health

Ability to work

Self esteem

Bargaining power

Autonomy

Control over decisions

**Program strategies**

Life skills training

Health education

Literacy programs

Financial education

Rights education

Employability training

Vocational/skills training

Business development training

Business internships/ apprenticeships

[1] Bruce, Judith and Jennefer Sebstad, forthcoming.

**Financial**

**Assets**

Cash

Savings

Entitlements

**Program strategies**

Savings

Credit

Remittance services

Other financial services

**Physical**

**Assets**

Personal assets (clothing, jewelry, household items)

Land

Housing

Transport

Tools, equipment and other productive assets

**Program strategies**

Access to tools and equipment for businesses

Safe physical space to meet

Safe place to work

To effectively implement strong adolescent girl programs, a staged approach should be used: deliver a progression of program strategies over time to build a progression of assets. During adolescence, girls have a growing sense of social and economic independence and responsibility. They have an evolving connection to the wider social and economic world; therefore programs need to accommodate the evolving capacities of adolescent girls into program strategies.

See the following page for program strategies which follow a staged approach.

**Younger girls**

- Basic education (formal or non-formal): literacy and numeracy at a minimum (improved quality, safety, girl friendliness)
- Social support: friends, mentors, safe spaces, group formation, regular opportunity to meet peers
- Life skills training: health education, leadership, etc.

**Girls with growing sense of connection to wider economic and social world**

- Financial education (build skills, knowledge, attitudes, behaviors to enable young people to manage money well)
- Opportunities to practice savings through informal savings clubs, etc.
- Introduction to different ways to earn money (understanding options for earning money, matching personal qualities and skills to work options, understanding difference between wage and self employment, becoming aware of gender stereotypes in the work world and overcoming them, knowing risks associated with certain types of employment)
- Legal rights awareness (associated with work, earning, property rights, banking, etc.)

**Girls move towards economic independence, more specific activities that prepare them for specific activities/engagement in the workforce**

- Vocational/skills training (often associated with wage employment)
- Business training (associated with self employment)
- Internships/apprenticeships (could be both)
- Business counseling/mentoring support (associated with self employment)
- Open bank accounts (understand branchless banking)
- Learn about credit/borrowing
- Continue social networking/social support
- Introduction to concepts of insurance

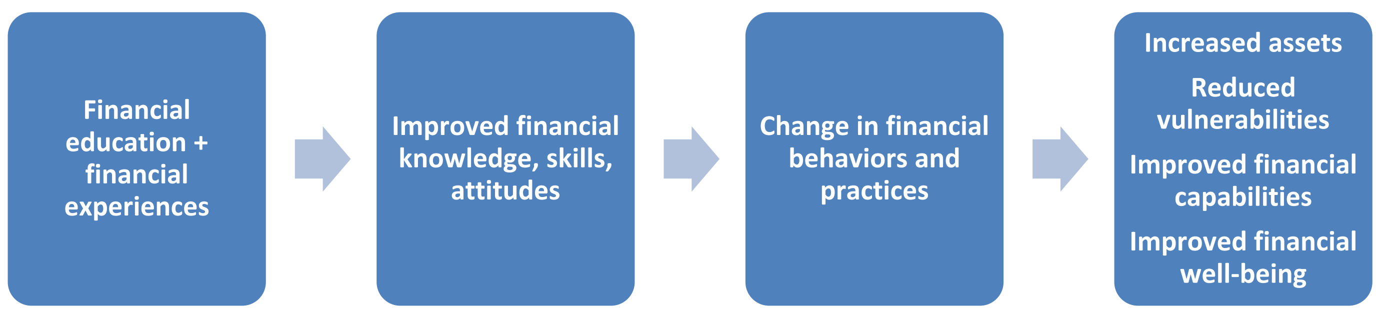
By the end of adolescence, girls should be prepared to take responsibility for meeting their daily needs, dealing with life cycle events (births, marriage), cope with emergencies, crises, and unexpected events (risk management), and take advantage of opportunities when they present themselves.

Within adolescence, it is important to recognize the internal diversity of girls, their needs, vulnerabilities, and evolving capacities. Financial education is a strategy which can be used across all segments. While it is important for all girls, it is especially important for the most vulnerable girls.

Financial education prepares girls for their financial future and introduces concepts of assets, capital formation and wealth creation. It contributes to asset building and helps girls build an understanding of principles around good money management, promotes awareness of personal financial issues and choices, and develops knowledge, skills, attitudes, and behaviors to manage day to day expenses, prepare for life events, set financial goals and develop strategies to achieve them. Ultimately, it makes girls more informed financial decision makers as they move into adulthood.

Similar to other program strategies, financial education should be adapted to different age groups, vulnerabilities, and needs. To have more impact, it should also complement other adolescent girl programming strategies.

A financial education causal model should mirror something like the image below.[2]




## Financial Education and Asset Building for Girls

The objective of the consultancy was to conduct a landscape assessment of organizations delivering or facilitating financial education programs, identify the purpose of the financial education, review associated curricula (when available), understand target groups, and analyze content and delivery. Based on these findings, recommendations can be made about future approaches on how to extend financial education to adolescent girls.

An initial review took place in November of 2009 which was updated in May of 2011 by Carmen Morcos and involved interviews with representatives from nine organizations, covering eleven different financial education programs. Several organizations support different programs within their organizations; therefore interviews were conducted with people leading each of these different programs themselves.

[2] Adapted from Jennefer Sebstad, Monique Cohen, Kathleen Stack, "Assessing the Outcomes of Financial Education." Working Paper Number 3. Global Financial Education Program. Microfinance Opportunities and Freedom from Hunger. Washington, D.C., 2006.

The interviews covered several key areas including program objective, outreach, geographic coverage, target group, training methodology/approach, content areas, adaptation/contextualization, delivery channels, timing and dosage, linkages to financial services/products, program evaluation, and sustainability.

See the following page for a quick snapshot of the different programs and their general models.

Five organizations (Microfinance Opportunities, Making Cents International, Aflatoun, Reach India, Save the Children) are financial education intermediaries who provide curricula and training of trainers, but do not actually deliver the training to program participants. Women's World Banking ("WWB") is a microfinance intermediary. The remaining organizations listed are on the ground delivering training to participants.

With regards to delivery models for financial education, there are three general approaches:

- Integrated: the financial education is delivered by the organization itself or partnering organizations themselves within the scope of a broader program or project;
- Linked: the financial education is delivered by a partner organization that is outside of the broader program or project; and
- Parallel: the financial education is delivered by the organization or partnering organizations, but through a parallel structure, such as through an MFI that has an NGO arm or an arm that provides training or advisory services.

All the financial education programs, except for MFO-WWB-XacBank ("XacBank") and MFO-WWB-ADOPEM ("ADOPEM") are integrated models. Eight programs have a social overlay, such as social and personal development (life skills), health training, and/or rights awareness. Nine programs deliver what is considered basic financial education topics (e.g. savings, spending, budgeting, borrowing, negotiations). Two programs are more focused on entrepreneurship and business training, which differ from basic financial education (example topics include identifying a business, market assessment, product costing and resourcing, marketing).

The trainers delivering the financial education vary from program to program and include: peer to peer, girl leaders, teachers, university students, local organization staff, bank field officers, mentors, village agents (community volunteers), and professional trainers (e.g. education partners). For example, XacBank is partnering with two different NGOs to deliver the financial education, which is delivered by teachers and university students. ADOPEM is using its NGO arm to deliver the financial education and also partners with teachers to deliver the training.

| Program/Organization | Country | Model | Outreach | Target Group | General Program Content Areas | Dosage & Delivery |
|---|---|---|---|---|---|---|
| BRAC (SOFEA) | Bangladesh | Integrated/ Parallel | +12,500 (est. 15,000 by 2014) | Rural girls ages 11-21 | Safe spaces, small loans, life skills and livelihoods training | Girl leaders deliver life skills through clubs which are open 6 days/week for 2 hrs, FE delivered by professional trainers over 3 full days |
| Aflatoun | Multi-country | Integrated | +1,000,000 | Rural/urban boys and girls ages 6-14 | Rights and responsibilities, money saving activities, entrepreneurial activities | School teachers deliver FE during school; 1 hr/week per school year (8 books total); non-formal FE delivered by partners (1 book) |
| Fundación Paraguaya | Paraguay | Integrated | 500 | Rural girls ages 14-17 | Entrepreneurial training + traditional school subjects + agro-forestry training | In-school and practice through on-campus enterprises; dosage varies depending on school curriculum |
| MFO + WWB + XacBank | Mongolia | Linked | 12,000 savings accounts; 14,000 FE | Primarily urban girls ages 14-18 | Savings products and FE | 2 education partners (professional trainers, university students) deliver FE to girls in and out of school; 8 sessions 1 hr/week |
| MFO + WWB + ADOPEM | Dominican Republic | Parallel | 5,000 savings accounts; 6,000 FE | Primarily urban girls ages 10-18 | Savings products and FE | ADOPEM's NGO arm trains teachers to deliver FE after school; 3 sessions 1.5 hrs/week |
| MFO + Pop Council + K-Rep[3]<br>MFO + Pop Council + Faulu-Kenya | Kenya | Integrated | 4,000 | Primarily urban girls ages 10-19 | Group-based savings products, training in life skills, SRH , and financial literacy | Girl mentors deliver to girl clubs; 16 sessions 1x/week from 30 minutes to 2 hours; self-facilitated workbooks and savings diaries are also used |
| MFO + CARE Burundi | Burundi | Integrated | +12,000 | Rural and | VS&L for girls + group | Village agents (community |

[3] K-Rep and Faulu deliver similar programs, thus program snapshots have been combined. Uganda's programs are similar to Kenya's programs.

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | urban girls ages 14-22 | formation + FE, utilize radio programming in topic areas when possible | volunteers) deliver to girl clubs; 18 sessions 1x/week for 1-2 hrs |
| Reach India | India | Integrated | +126,000 | Rural girls (and mothers) ages 10-19 | Learning Games for: creating and following a savings plan and practicing simple behaviors to prevent diarrhea and HIV/AIDS and improve nutrition | 2-person team entrepreneurs deliver to girl/mother clubs; each learning game addresses one topic; 30-40 minute sessions; delivered during regularly scheduled self-help group meetings |
| Making Cents-Plan WARO | Sierra Leone, Niger, Senegal | Integrated | +3,000 | Primarily rural boys and girls ages 15-24 | Increase access to financial services, business development technical assistance, life-skills development opportunities, and other support services. | Local partner organizations deliver to groups; 20-30 hrs total (1-2 hrs/session) |
| Save the Children Guatemala | Guatemala | TBD | TBD (at a minimum 3,000) | Rural girls ages 8-18 | FE which builds upon existing social skills/abilities; entrepreneurship training for older girls | TBD (through girl clubs already formed by Population Council) |

While most of the programs are girl-only, age range among girls varies from 6-24. The socio-demographic profiles of the target groups also vary: married/unmarried, in/out of school, working/not working, literate/illiterate. All programs aim to target poor, vulnerable youth. Outreach ranges from 500 to 1,000,000 youth[4].

Most of the programs claim that their training is participatory and learning by doing, including many activities, games, and skits. The degree to which they do it depends on their target group (e.g. programs targeting rural youth tend to use more games, skits, and pictures since much of their population is illiterate).

When it comes to why these organizations are implementing these kinds of programs, many are development organizations whose mission is to target the most vulnerable poor in developing countries. Several focus on youth, others are looking to improve how they work with youth, others work with youth but are looking to improve how they work with adolescent girls. Some of the financial institutions are interested in extending their outreach to new populations to build a base of future clients and increase brand loyalty, in addition to complementing their mission of providing products and services to the poor.

## Analysis of Different Financial Education Approaches

Many insights were revealed by delving into the different approaches each program uses to deliver financial education. As each program operates in a different context, programs adapted and contextualized their training to their target population as much as possible. Overall, it is clear that there is no "one size fits all" financial education. Below is an analysis of the financial education programs, highlighting different examples to support different approaches and extract key learnings. Snapshots of each financial education program can be found under Annex I.

### Content

Most of the programs deliver a social component in addition to financial education, such as personal reflection and understanding, individual competencies and attributes, leadership, communications, rights education, life skills training, health, or some combination of these.

In order to identify what content should be part of the financial education, it is important to look at the broader range of program components offered (if they exist). This will help inform whether the financial education is a complementary component to other program components, or whether it is *the* program component. Organizations should have a clear vision of what their overall program is aiming to achieve, and within that, what the purpose and objective is of the financial education. If it is the latter, more weight is placed on the need to complement financial topics with social topics, particularly when working with vulnerable adolescent girls.

[4] Some programs are new, others have been up and running for years making outreach higher.

At the outset, organizations should conduct market research specifically with the population group they are targeting, in our case adolescent girls. Even amongst adolescent girls, there is a wide diversity of vulnerabilities and needs. Market research will inform programs of the context of where they are working, the living situation of girls, their vulnerabilities and needs, as well as gaps in knowledge, skills, attitudes, and behaviors. This research will highlight what is the starting point for girls. Organizations that conduct thorough market research and adeptly incorporate findings into the design of the curricula will have the most promising financial education programs. Programs need to understand where girls are starting from to adapt the content in terms of depth. Several programs, particularly those working with rural girls, maintain a very simple and basic curriculum as their populations tend to be illiterate. Language used is not sophisticated and sessions developed are at a generic level. What these programs try to do is start at the most basic level and then allow for additional expertise to come from group discussions. That being said, there needs to be a way to bring in more specificity to the content. The realities of program implementation often lead to designing for one population and delivering to another (girls of different caliber/levels). Adapting as much as possible for different groups can mitigate this. Even if sessions require further adaptations, the starting point would already be one step adapted, so less additional adaptation would be required.

Reach India, an affiliate of Reach Global, supports rural girls ages 10-19 and their mothers. The Reach curriculum addresses both financial and health topics, which were identified through extensive market research. The market research indicated that girls and women were already saving and savings, as a topic, was a priority over other issues such as budgeting and negotiating finances. Since savings was the most valued financial service and it emphasized asset building, Reach made it the focus of the financial education games. The financial education Learning Games for Girls were created to equip and encourage women and girls to adopt new practices and behaviors related to saving such as prioritizing spending, establishing a savings goal and saving systematically. Overall, the women and girls found the health education rather than the financial education more engaging since much of the health information was completely new. For many participants, this was the first time they had discussed their reproductive system and their specific nutritional needs as women and girls. Women and girls appreciated the ability to talk openly about health issues in a safe, supportive space. The market research revealed not only which topics were priorities for girls but also how girls liked to learn. Whereas older women found sharing personal experiences, and discussing and debating content provided by the trainer to be energizing, girls favored being physically active, creating skits, enacting stories and singing as a means for learning new content. Reach India learned through the process of implementing the Learning Games that financial topics were a good precursor to more sensitive health topics, such as HIV/AIDS. Due to the popularity of the health topics, Reach is seeking additional ways to integrate health topics with financial behavior, such as saving money for health expenses.

Other curricula that take an integrated approach to education are Aflatoun's[5]. Aflatoun focuses on the integration of financial and social education, while Reach focuses on the integration of health and financial education. Aflatoun's curricula are based on years of market research and utilize a

[5] Afaltoun has eight curricula targeting children in formal educational settings and one curriculum targeting children in non-formal education settings.

participatory, child-centered, fun, and interactive approach to teaching. They believe in developing two trajectories of learning for children: first, an understanding of rights and responsibilities that enables children to develop their communities in a conscientious manner; and second, financial knowledge and skills that enable them to make the best use of available resources. They work with schools to target children ages 6-14, although they have also designed a curriculum that targets children in non-formal education settings. As their education program is *the* program component, incorporating this social component into their curricula has been very effective. Aflatoun's primary concern is creating a safe place for the child where s/he feels protected and loved, and then using that supportive platform to teach him/her knowledge and skills. Therefore, the design of the curricula covers social and financial topics to support this methodology. The curriculum focused on children in non-formal education settings and pays more attention to making children feel safe. It also takes further steps to ensure protection and address children's vulnerabilities.

Fundación Paraguaya uses a combination of Aflatoun and Junior Achievement curricula within its adapted curriculum and offers a unique model for delivering financial education. Their school model teaches traditional high school subjects, complemented by entrepreneurial training and practical experience, and offers a holistic model for empowering adolescent girls. They focus closely on building girls' competencies and provide a well-rounded education platform for girls at their all-girls school, including teaching social and health topics.

These programs provide good examples of how to integrate a social component into the financial education curriculum. As indicated earlier, each program needs to clearly articulate the objective of its training. Not all organizations have the ability to train girls in social and health topics. But when working with vulnerable adolescent girls, a social/health component as a complement to financial education is extremely important, particularly if they are not receiving it elsewhere. Once the program has identified whether to include financial and/or social education, the next step is to adequately determine what specific content should go under each. It is important to distinguish basic financial education from business/entrepreneurship training. Many programs define financial education broadly and interpret it to include topics anywhere from savings, budgeting, and negotiations to business/entrepreneurship topics such as identifying types of business opportunities, developing a business plan, loans, and profit/loss calculations. The differences between the trainings and topics are considerable. For the purpose of this report, we will differentiate between the two. As mentioned in the introduction, we will define basic financial education as guiding principles around good money management, promoting awareness of personal financial issues and choices, and development of knowledge, skills, attitudes and behaviors to manage day to day expenses, prepare for life events, set financial goals and develop strategies to achieve them. Business/entrepreneurship training specifically builds knowledge and skills for people who are looking to establish and run an independent, for-profit business aimed at selling goods and/or services. As programs try to specify their training to be more age- and life cycle- specific, they need to take into account where basic financial education vs. business/entrepreneurship training should fall.

Until recently, adolescent girls as a specific cohort, and financial education and financial literacy as topics, have received limited attention in the youth development field and in the world of financial services for the poor. While training in entrepreneurship and business skills is more common, household level financial literacy has been absent from educational curricula and product design by microfinance institutions. Yet, lack of financial knowledge, skills and experience is often cited by financial institutions as a reason for not tailoring financial products and services to young people. We assume that if adolescent girls and young women have access to high quality, low cost savings accounts and other financial services/products, supported by financial education, not only will their propensity to save increase, but their attitudes towards and management and use of money will undergo a lifelong change.[6]

See below for a range of financial education and business/entrepreneurship topics (not exhaustive).

| Financial education topics | Business/entrepreneurship topics |
|---|---|
| Keeping track of income & expenses/budgeting | Exploring and choosing types of businesses |
| Setting financial goals/planning ahead | Value chain analysis |
| Decision-making, specifically around money/economic choices | Market research |
| Savings (formal and informal) | Developing business plan |
| Communication and negotiations with parents/community/employers | Debt management/loans |
| Resolving conflicts about money | Location, supply/demand, clients, competition |
| Spending/prioritization of expenditures | Determining sales, break-even point |
| Using banks and other financial services | Costs and capital (start-up and operating) |
| Legal rights awareness | Distribution of profits |
| Earning money + links to employment/entrepreneurship | Knowing how to legally register a business/managing resources for investment |

Microfinance Opportunities ("MFO"), uses a number of "good practices" in market research to assess girls' current behaviors, knowledge, skills, and attitudes with regards to managing money, financial services, financial negotiations, and earning money. The resulting information allows MFO to identify gaps and develop a framework for both content and delivery of financial education. Specifically, MFO teases out current, non-beneficial behaviors and links those to more positive desired behaviors.

Once the desired behaviors are identified, MFO designs learning sessions that build the necessary knowledge, skills, and attitudes to achieve them. This is done through triangulation, or asking the same questions to different sources in order to validate the answers (e.g. interviews are conducted not only

[6] Massie, Jessica. "Making Cents YFS Case Study No. 9: Using Innovative Partnerships and Market Research to Link Financial Education and Savings Products for Girls." Microfinance Opportunities. Making Cents International. Washington, DC., 2009.

with girls, but also with parents, teachers, and community leaders). The process of triangulation validates not only topics (financial education content), but approaches and techniques (delivery). For example, in order to understand what topics should be included in the module on savings for girls, MFO conducts focus group discussions and individual interviews with a variety of stakeholders about specific savings behavior: if and how girls save currently, where they save, what they use their savings for, what they would like to save for, and challenges to saving.

MFO, under its savings projects with the Nike Foundation, has learned several key lessons about designing programs for adolescent girls through the market research and product development process[7]:

- Market research results can lead to institutional buy-in from reluctant partner organizations, MFIs or banks for both savings and financial education;
- When institutions deliver financial education to young people, other target groups benefit (e.g. mentors, parents, etc.); and
- Families play an integral role in the financial education and savings behaviors of young people – especially girls – and must be involved in the process.

These types of techniques allow organizations to determine what content is appropriate for their specific target group. What is lacking from many program curricula is going that extra step and developing age- and life cycle- specific content which should be delivered to different age groups. Many programs group girls in general groups e.g. ages 10-19 and deliver the training to this broad age group. As previously mentioned, adolescent girls have great diversity even within these adolescent years. The differences between a 10 year old and a 14 year old can be remarkable.

Aflatoun uses an age- and grade-specific approach for their formal education curricula (eight in total). After years of research on child development, Aflatoun developed the content of their curricula based on three stages of child development:

- **Younger children** (ages 6-9): Children are focused on themselves and can only really conceptualize things in their immediate environment. Children think about the world in relation to themselves and their place within it. All the learning is related to the immediate experience of the child.
- **Transitional Children** (around age 10): Children begin to understand that they fit into a country and a world which is wider than their direct experience. Therefore, children are introduced to the country and the wider world. Aflatoun introduces children to concepts of their regional identities and local traditions that might differ in other parts of the world or their country.
- **Older Children** (ages 11-14): Children now start to think about the world in terms of outside factors which influence their life. They evaluate and reflect on their experiences and participate in experiential learning.

[7] ibid

The fact that Aflatoun delivers most of its financial education through schools gives them the infrastructure to make each of their eight curricula age- and grade- specific (each curriculum is designed to be delivered within one school year). Their approach of using child development to inform what content is most appropriate for each age group is a good practice. But similar to other programs that are delivering financial education to children outside of school, their non-formal education curriculum does not segment content by age or life cycle. While the differences between a 6 year old and a 10 year old may not be as great as the differences between a 10 year old and a 14 year old, this still brings up the point that many organizations find it difficult to adapt financial education by age and life cycle.

Save the Children Guatemala specifically sought to address this lack of age- and life cycle- specific curricula and developed three distinct curricula for rural youth in Guatemala: one covering basic financial education and business/entrepreneurship topics for 8-12 year olds, one covering basic financial education topics for 13-18 year olds, and one covering detailed business/entrepreneurship topics for 13-18 year olds. Although Save's curricula needs to be validated and piloted in Guatemala (and requires further adaptations and contextualization specifically for rural adolescent girls), this is the approach organizations should take when developing curricula to target different age groups.

A wide range of financial education topics can be delivered to girls, but their depth and sequencing will vary depending on the age group and where girls are starting from in terms of knowledge, skills, attitudes and behaviors. Additionally, as younger girls are at an early point in their developmental stage, encouragement of creative thinking and visioning should be incorporated whenever possible. Topics need to be very simple, short, and fun. More serious, in-depth topics should be delivered as girls get older and as their ability to use cognitive skills and attention spans increase (e.g. developing a detailed budget). Younger girls need topics that are extremely relevant to their lives at that moment and which can be put into practice at that (e.g. identifying savings goals such as saving money received by parents to buy candy at recess).

In Mongolia, XacBank is delivering financial education through local partner organizations to girls ages 14-18. During the pilot, the financial education was delivered for eight weeks and at the end of the eight weeks, girls were given the opportunity to open savings account. While results showed that girls had increased their knowledge around financial education topics, only 25% of the girls actually opened accounts. For rollout, savings plans were introduced earlier, girls practiced saving as part of the financial education, and a field trip to the bank was organized earlier. What was observed was that if girls do not have an activity directly linked to the learning, they will not grasp the concepts as quickly or act on them. If girls start saving during the class and the savings is linked to the savings account, this will hopefully increase the conversion rate so that by the end of the training class, girls will be ready to open accounts with the minimum required deposit. The XacBank experience raises the issue of dual objectives of financial education, one to improve the knowledge and skills related to positive financial behaviors so girls can make informed financial decisions and avoid mistakes that can have long-term negative consequences, another to promote "financial inclusion" of girls i.e. their entry into the banking system, as informed consumers.

As girls get older, training should be developed to go more in-depth into specific topics, as well as add more topics that may not be as relevant or appropriate for younger girls. ADOPEM in the Dominican Republic is targeting girls ages 10-18. A three session curriculum was developed covering the basics of saving, saving in banks, goal setting, planning, budgeting and reducing spending. ADOPEM does not provide specific and explicit adaptations for younger/older girls, but relies on trainers to make specific adaptations for age accordingly (they do provide adaptations for low-income vs. middle-income girls).

Business/entrepreneurship topics can be add-ons for older girls. Making Cents-Plan WARO implemented business/entrepreneurship training but did not deliver basic financial education. Making Cent-Plan targeted 15-24 year olds. Again, this shows the broad age group. The curriculum did not segment by age and also relied on the ability of trainers to adapt if/when necessary.

Younger girls can also have elements of business/entrepreneurship training, but programs should differentiate between teaching concepts and applying certain skills vs. actually helping girls develop a full-fledged business. Observations from the field have shown that many younger girls are already doing some sort of entrepreneurial activity (e.g. making and selling bracelets, baking and selling bread). But the level and sophistication of the training needs to be appropriate for the activity of the girl.

Adolescent girls' lives are so intertwined with their families that any training or education geared towards them should address their relationships and contribution to the family household. While several curricula addressed the social contexts of girls' relationships to the broader world (e.g. personal understanding and exploration, cooperation with others, communication) and a few addressed financial negotiations within the family, most curricula did not address decision-making within the household and understanding of the family economy.

With regards to linkages to financial services/products and other vocational training, most programs provide either formal or informal linkages to savings. Adolescent girls are often not ready to take loans; therefore an introduction to savings happens first. Some of these linkages are well developed while others are a bit ad-hoc. For those that have a direct linkage, it ensures a sense of sustainability in that girls who learn financial education can then put what they've learned into practice immediately. For those that are more ad-hoc, they are trying to improve these linkages to make them more consistent and available.

## Delivery

Content is important, but if not delivered effectively and in a way that caters to girls' living contexts, learning styles, vulnerabilities and needs, then the best content in the world will be futile. There are two levels that can be focused on with regards to delivery: the trainer and the trainee (girl participant). Delivery of the curriculum must be adapted FOR specific girls BY specific trainers. Oftentimes, trainers' characteristics and needs are not taken into account during the adaptation process. Designing a financial education program that takes the trainers into account is almost as critical to the process as targeting the girls themselves. Curriculum designers must consider trainers' literacy levels, educational levels, and training experience, among other factors.

The training approach and methodology organizations use to deliver financial education are generally grounded in market research. Many organizations have tried and tested different approaches and know what methods work/don't work for specific population groups. If organizations have already developed previous curricula, these can and should always serve as a foundation. Several organizations, such as Save the Children, sometimes utilize an existing curriculum (Street Kids International) and then adapt to their context. Not all organizations have the need or means to develop their own proprietary curriculum. Additional market research should be conducted whenever possible with the target population (trainers and trainees) to refine any curriculum.

Market research will not only inform *what* content is appropriate, it will also inform everything around *who* should deliver the financial education, *when* (and *how much*), *where*, and *how*. As previously mentioned, triangulation is useful for validating approaches and techniques for delivery, in addition to content. In the Dominican Republic, WWB and MFO conducted stakeholder interviews with organizations targeting women, youth, and entrepreneurs and asked them general questions about the situation in the Dominican Republic, what work is being done, and what approaches they've found to work best. They call this snowball research: find out who is doing what, what works/doesn't work, and identify opportunities for potential partnerships. For example, they found that girls like to learn in group settings where they can interact with each other and play games. From market research done in Mongolia, they found that girls enjoyed training delivered by university students, who were close to them in age and served as nonthreatening mentors. MFO also conducted stakeholder interviews in Burundi with parents, mentors, and change agents (people from the community who had experienced a life change and serve as a role model), in addition to focus group discussions with girls themselves. This has given them insight into the abilities of not only the girls, but of people who will actually be conducting the training. Overall, market research will inform organizations on who should deliver the financial education and what training they will need (e.g. teachers, university students), how younger girls vs. older girls like to learn and what are effective methods for teaching each age group (e.g. group settings utilizing interactive approaches such as energizer games for younger girls or simulations for older girls), where is a safe and accessible place to deliver the education (e.g. classrooms, churches, community centers), when girls can meet (e.g. during school, after school, on the weekends), and what is an appropriate dosage of financial education for each age group.

Each organization conducted market research specific to its population group. Several organizations utilized existing curricula and further adapted them for their population group. Making Cents has existing off-the-shelf curricula, but always conducts additional research/assessments whenever possible for further adaptations. It sometimes develops brand new material, as required. In general, it is more cost-efficient to utilize an existing curriculum than develop a brand new one, but an existing curriculum may not always be available or relevant.

### Who

As mentioned above, adaptation for trainers is almost as critical as adaptation for the girls themselves. Programs vary widely in their use of trainers: club leaders, peers, mentors, teachers, university students, professional trainers (e.g. education partners), bank field officers, village agents. This range illustrates the diversity of trainers used, which makes it even more important to adapt the curricula for the trainers. It is essential that trainers know how to effectively deliver the training, including making adaptations as necessary when teaching different groups of girls. Several programs fall short in adapting for trainers, which diminishes the effectiveness of the training. Effective training of trainers is critical, as is the monitoring and quality control of the training. As previously mentioned, several organizations are intermediaries of financial education and therefore they do not provide the end training to the girls. They design and adapt the curricula and then conduct a training of trainers for the organization who will end up implementing the program (e.g. MFO, Save the Children, Making Cents, Reach India). Several organizations have more layers of training. For example, Making Cents trained Plan staff, which in turn identified local partners and trained them to implement the financial education component. Other times, Making Cents trains regional master trainers, who then go out and train several implementing organizations to implement financial education. Regardless of the model, organizations must pay as much attention to adapting for trainers as they do to adapting for girls. With each additional layer of training comes the need for increased quality control, as oftentimes the quality of the training is diluted. Aflatoun is another example which has several layers of training. Aflatoun's model is quite different from most models, in that it uses a partnership model where the delivery organization is given a regionally contextualized set of material and manuals to further contextualize and conduct trainings. It is up to the partner to adapt the curricula as necessary, provide the training to trainers, and implement the program. The Aflatoun Secretariat supports this work through a regional program manager. Initially, Aflatoun convened partners and curriculum developers to conduct contextualization workshops in five of its six regions to actively adapt its initial global material to the regional context and dominant language. The responsibility for further contextualization is the partners' and there has been no systematic way to monitor the quality of this partner material, however during Learning and Facilitation visits Aflatoun staff spend time assesing the quality of the contextualizations. Previously, it provided only a two or three day introduction session to its curricula at its annual meetings, but has now adopted a cascade training methodology which sees the creation of a pool of Regional Master Trainers who are able to train country level trainers and teachers. They have developed an easy to use M&E system that partner organizations should be able to follow. Due to the partnership model, this cannot be enforced by Aflatoun, only encouraged, although Aflatoun always has the option to terminate partnership agreements if partners consistently refuse to engage in the M&E process.

To illustrate the potential complexity of training, the following example can be highlighted. Pop Council started off using a generic youth curriculum developed by MFO and other partners. In January of 2009 (Kenya) and February of 2010 (Uganda), MFO and the Population Council co-led training of trainers workshops for bank field officers and other supervisory level project staff, who in turn trained mentors of the girl groups, who at first delivered the training to the girls. MFO and Pop Council realized that the mentors had very low capacity for training and were not necessarily users of financial services themselves, and as such were not prepared to take the curriculum and adapt it themselves effectively for each session. Additionally, putting the responsibility of training mentors (who would deliver the training to girls) on the bank field officers proved to be too challenging. An added constraint was time, as trainers had only had 15-20 minutes to deliver each session. In August of 2009, MFO went back and conducted a training of trainers for the mentors in Kenya, which improved capacity but was still not enough. Ultimately, MFO and Pop Council conducted an adaptation workshop, where they came together to adapt MFO's generic youth curriculum specifically for mentors to be delivered in 15-20 minute sessions with minimal preparation and material. They also changed their model and partnered with a local CBO who took over the responsibility from bank field officers to oversee mentors, mobilize girls into groups, etc. They developed savings diaries which girls could take home and practice reinforcing exercises. Furthermore, they developed four versions of financial education workbooks (ages 10-14 in Kenya, ages 10-14 in Uganda, ages 15-19 Kenya, and ages 15-19 Uganda) which were more self-facilitated and even less dependent on a trained facilitator/mentor. The lessons learned from the Kenya pilot phase of the project were applied to the Uganda project, which began in 2010.

A good way to control for quality of training is to have criteria for selection of trainers. Making Cents has its own criteria for selecting trainers and looks for specific characteristics/profiles of people that would make good trainers. Part of their market research is working closely with implementing partners to identify potential trainers. This is a great approach, but not always realistic, as a specific profile of trainer cannot always be found. Another approach is to adapt the curriculum for whatever trainer is available. Reach India controlled for the quality of training delivery during the design process of the Learning Games for Girls, which was supported through use of a "Quality of Training Delivery Checklist." The design of the Learning Games took into account the training delivery capacity of the trainers of Self –Help Promoting Institutions (SHPIs) who were trained by Reach India to deliver the Learning Games to groups of women and girls living in rural communities. Designing the Learning Games to keep the profile of the trainers (as well as the learners) in mind helps to ensure that the training content is delivered competently. It also strengthens the trainers' confidence in their ability to facilitate sessions that use various methods and techniques to encourage participation, critical thinking and problem-solving. As part of its training of trainers, Reach builds on the experience of the trainers, emphasizes respect for, and understanding of adolescents, and encourages trainers to bring their personal experiences to the discussions of effective training. For example, they may have trainers recall some of their own frustrations during a learning situation in their adolescence and recommend alternative approaches for the teacher that would have been more effective. These suggestions become the basis for a list of guiding principles and practices for working with adolescents. In addition to this list of guiding principles and practices created by the trainers, Reach provides a "Quality of Training Delivery Checklist." This checklist is comprised of indicators of quality related to training delivery and is used as an observation tool for monitoring trainers as they deliver a Learning Game to a self-help group.

Several programs use a girl leader model. Save the Children Guatemala will most likely use a girl leader model for some of its groups, where girl leaders who already graduated from a base program (Pop Council's Abriendo Oportunidades program, which includes social and health training) are trained in financial education and can then train their girl groups. For the social and health training, this model has proven to be effective. The financial education component has yet to be tested. This model illustrates the advantage of a cascade type model in terms of scale of outreach, sustainability, and also, that it takes time to develop capacity.

BRAC uses a peer to peer model for its broader training, but will use professional trainers (most likely BRAC staff) for the financial education. Based on previous experience with other programs, they found that the peer to peer model was not effective for financial education. The quality of the training was poor. As a result, they do not want to use peer to peer for financial education. While they will use professional trainers in the short-term, they are still trying to figure out what model to use for the longer-term.

The length and dosage of training for the trainers also vary (e.g. 5-10 days of training), but in general the training of trainers is provided in consecutive days for several days at the minimum.

As for how to monitor the quality of the training, most organizations send a staff member to the groups to observe several sessions and ensure quality. They use a quality control checklist, observe how the trainer is managing the training, how accurate the delivery is, if the trainer is hitting benchmarks for the education. If it is observed that trainers need additional training, then the implementing organization (or intermediary organization) provides additional training. As for longer-term training, not all organizations have a systematic way for addressing this. It tends to be very ad-hoc, where some organizations provide additional training as needed, including refresher courses. At a minimum, organizations pilot their programs before rolling them out widely. These pilot evaluations allow the organization to evaluate how the training is going and what tweaking is needed, if any.

Some programs have trained trainers so well, that the trainers have started conducting training as their livelihood. Making Cents found this with some trainers it had trained six years ago, who maintained their durable and laminated toolkit of materials and were conducting training to different organizations as a living.

### When (and How Much)

The length of the training (in terms of the overall cycle) as well as the length of each individual session varies by program. These will be highly dependent on how the financial education is structured and what the objectives are, whether it's part of a larger program which offers e.g. social and health components, what the time availability is of the girl participants, etc. These factors will also determine frequency of the training. Most individual sessions average one hour long. Some programs run for nine weeks, others run for six months, others for one year. A few programs provide training in four consecutive days; others provide training once or twice a week for six months. In terms of what is most effective, it is too early to tell, as different programs have had good preliminary results with different delivery approaches. The impact on adolescent girls of different "dosage" or different content of financial education has not yet been studied. The most appropriate dosage (exact dosage and frequency) has yet to be determined.

What can be determined are the restrictions and limitations of each program. For example, Pop Council's programs with K-Rep and Faulu deliver social, health, and financial education to girls. The realistic time available for financial education is 15-20 minutes. Some would say these short increments are not enough time to address key learning points and promote lasting behavior change in girls, but this has not yet been proven. The programs are still early in their evaluation process. Regardless, the program has identifiable limitations.

## Where

Girls can meet anywhere, as evidenced by several programs: under trees, in school classrooms, in a community center, in someone's home. Reach India and CARE Burundi have girls meet under trees and use sticks and stones as props, which are proving effective for their populations. Again, availability of space is dependent on resources available. It does not matter where girls meet, so long as it's a place where girls can travel to safely, during appropriate hours of the day, and feel safe. Some programs meet after school during the week, some on the weekends, and others are integrated into the school curriculum (e.g. Aflatoun, Fundación Paraguaya). Aflatoun believes that their curricula should never be additional burdens to teachers; therefore weaving them into other school curricula is encouraged. Group size varies by financial education program. Some programs deliver to groups as small as eight, others to groups as large as thirty. Various factors play into this, from program budget, to number of girls in the program, to availability of trainers. Although we still do not know the effect of group size on effectiveness of training, there may be tradeoffs of group size: larger groups reach more girls; smaller groups may allow for more participation by each girl (and may be easier for the trainer to manage).

## How

Most curricula are participatory, interactive, and promote "learning by doing." These techniques maintain girls' attention, are fun and entertaining, and ultimately seek to promote behavior change. Organizations working with rural populations, who vary in literacy levels, rely heavily on games, pictures, skits, role-playing, stories, and songs, and are designed to be very simple. These techniques are useful for rural contexts, as they don't require fancy materials or use sophisticated language. CARE Burundi staff developed a chant during MFO's TOT, which was taught to the Community Agents who teach the girls and is used as part of the sessions. The CARE curriculum also includes places where girls are tasked with creating songs, dances and role plays to draw on their creativity and their love of song and dance. Girls in urban areas often have a higher literacy level. ADOPEM in the Dominican Republic is working with girls in urban areas who are in school. While the curriculum is participatory and interactive, it involves a lot of group work, discussion, requires materials, and uses a more sophisticated tone. More sophisticated methodologies may work with certain rural populations as well, but would require strong indication that those methodologies will work. This is the case with Making Cents, who found that group-based learning, case studies, business simulations, in addition to visual aids worked well with their rural youth target group in Nigeria, Sierra Leone, and Senegal. Their curriculum provides business/entrepreneurship training, therefore these methodologies may be more appropriate (and their target group is a bit older, ages 15-24), but may also require more experienced and skilled trainers, which has implications for cost and scalability.

Messages should be reinforced throughout the curricula to cover various learning styles. Not all girls learn the same way; therefore it is important that key messages are delivered in different ways. Some curricula reinforce messages at the beginning of each new session (e.g. Faulu actually gives mini quizzes to review the previous week's session); others do several activities with the same message. It is also good practice to ask solid clarification questions rather than yes/no questions to ensure that girls are grasping concepts. If utilizing games and skits, particularly for younger girls, it is important to highlight the key learning point; otherwise girls get caught up in the game and miss the key message. Repetition is extremely important, particularly for younger girls. Younger girls tend to need more energizers, as their attention span is shorter. They also need more teaching, as they generally have less life experiences to reflect on. Older girls are more willing and open to share personal life stories, while younger girls tend to be more intimidated; thus games and skits are particularly good for younger girls. Making topics as relevant as possible with the ability to put them into practice immediately will make the curriculum more effective, both for younger and older girls.

Through market research, Reach found that an effective means to reach girls was through their mothers, who already made up the majority of self-help group members. They found that girls and mothers enjoyed learning together, and the learning was reinforced in the home following their participation in education sessions. As Reach was working with both girls and mothers, they first designed the curriculum for girls and then went back to incorporate mothers. This is a good strategy: always design for the girls and then add in additional content/design elements for additional populations. Reach trainers ensured that during mother-daughter meetings, girls remained at the center of the learning process in order to maintain their active participation. It is essential to put girls at the center of the learning process, as this will guarantee you'll reach the girls.

Messages can also be reinforced through different delivery channels, such as radio, social networking sites, or cell phones, depending on what delivery channels are available. CARE Burundi, through their Ishaka project, is working with local partners to develop financial literacy programs which can be aired over the radio and comics that can be distributed to girls' groups. Each girls' group has already been provided with a self-powered radio, produced by Lifeline Energy. If the timing of the program coincides with the timing of when the girls meet (unless CARE Burundi has found a way to record the programs), girls can listen to the program together and then engage in discussion. This, along with the series of comics, is meant to be a reinforcing mechanism for face-to-face training. A program of core face-to-face financial education sessions are conducted by CARE staff. Girls' learning is further reinforced through a banner with seven key savings strategies (The Seven Strategies for Savings) and by songs they created themselves to remember each strategy.

The Seven Strategies for Savings

1. Choose a Savings Goal
2. Make a Savings Plan
3. Know the Difference between Needs and Wants
4. Control Spending
5. Think About the Future: Money In and Money Out
6. Save Regularly
7. Save in a Safe Place

Fundación Paraguaya uses Junior Achievement's methodology of "learning by doing." They interpret this approach quite literally, in the sense that girls actually learn business skills by working with actual business enterprises on school grounds. These enterprises are real businesses that sell products to local markets, generating income to cover the school's operating costs. They've seen that girls get more out of an integrated approach. Their model and infrastructure allow for this type of training to take place, unlike many other models.

Training materials need to be appropriate for the group organizations are working with. As mentioned above, many programs who work with rural populations keep materials simple, often using whatever materials are available in nature. Some organizations have tried using curricula that require materials that their population group does not have access to (e.g. scissors, paper, jelly beans, bottle caps). Material resourcing needs to be taken into consideration. Making Cents includes a toolkit with all the necessary material and has specifically designed their curricula to be durable and usable in any environment (they are laminated and plastic). Besides having materials appropriate for training sessions, it is also useful to utilize materials that girls have access to and can practice with at home. Although Making Cents may use sophisticated material for the actual training sessions, they ensure that any activities youth do at home require minimal materials.

Many basic financial education curricula are designed to be stand-alone. This means that if a girl misses one session, she can still attend the next session and not feel lost. This may be especially important for non-school based programs. Most curricula try to allow for some element of flexibility in terms of delivery. With regards to business/entrepreneurship curricula, as these are focused on starting a business, topics are more sequentially linked as the training is focused on taking girls through a process which has a start and a finish.

## Sustainability, Scale-up, and Replication

Plans for sustainability, scale-up and replication should be taken into consideration from the beginning, when a program is defining its overall strategy and long-term vision. Programs that don't take these elements into consideration often fail to create lasting change and stop at pilot phases.

Financial education, like other types of education, is a non-financial service; consequently sustainability is one of the biggest challenges. When looking at organizations that deliver financial education, it is important to understand the delivery model (integrated, linked, parallel) and the funding structure. Financial education may only be one component of the overall program. Up to now, because most financial education for adolescent girls in low-income settings is still so new, most programs are grant-dependent and rely on outside donor funding. For programs that are linked to a financial institution, the program may be supported by the financial institution itself or may rely on grants for their non-financial services. Establishing a model which builds long lasting capacity at an affordable cost is crucial. Unfortunately, funding often plays a determining factor in how programs deliver their financial education and oftentimes affects the quality, as resources may be insufficient to implement a quality training program. This raises the issue as to whether or not financial education should be a public good – something that is promoted similar to education in general. This is why there is so much interest in evaluating the effects, to determine whether or not it is worth public investment. Banks often question whether it helps their bottom line, thus they are also interested in evaluation. Perhaps it is a win-win situation. We believe it is a good thing, but under what circumstances it makes a significant difference (and in what ways, for whom), we still do not have empirical information. Again, this is because it is so new. Few organizations are supporting solid research.

The different models for delivering financial education each have strengths and weaknesses. Integrated models offer a host of program components, which is beneficial for adolescent girls who tend to need more than just financial education. Integrated models recognize the connection between social and economic lives of young people, and the reinforcing nature of social and economic support. A potential downside of this model is that when a program tries to deliver many different components, quality can be compromised. Integrated models can be grant-dependent and costly. As previously mentioned, Pop Council's programs are one-stop shops, but mentors' capacities proved to be very low which compromised the quality of the training. To mitigate this, MFO and Pop Council provided additional training and guidance, as well as curriculum more appropriately adapted to the girls and to the trainers. They also changed the delivery model: the banks would offer savings accounts while additional program components would be delivered by a local partner organization. As both banks had funding left over from the pilot phase, for rollout they partnered with local CBO's at each branch who are now in charge of hiring and training mentors to implement the financial education and social components of the program.

Linked models follow the "core competency" model, where each organization focuses on its core competency or strength. For example, an education partner provides the financial education while the financial institution provides savings accounts. This can improve the quality of the program components being delivered, but also requires smooth coordination and availability of partner organizations. If partnering with a financial institution, the financial institution can either fund the financial education through grant funding or can support it using profits from its finance operations. Either way, there is often a high cost to the financial education. The funding structure will depend on the financial institution's overall strategy and bottom line. Some financial institutions see a direct correlation between non-financial services and an increase in client base, client retention, and client satisfaction; therefore, the cost is worth it. Others see some benefit, but not enough to warrant taking it out of their bottom line. XacBank has decided to absorb the cost of the financial education component and roll out financial education and savings to as many branches as possible. They believe a differentiated savings product coupled with financial education will increase their client base and long-term brand loyalty. Funding of financial education by financial institutions raises the question as to whether they see it primarily as a way to market their own products, and secondarily as a service to their clients. There is skepticism in some quarters about leaving financial education up to the banks, because ultimately, they need to see that it contributes to their bottom line. This suggests the need for financial education to be promoted as a public good, rather than a private good.

Parallel models operate similar to linked models in that different program components are offered by different people, but the difference is that the training is delivered by the same organization. ADOPEM's financial arm is providing savings accounts, while their nonprofit arm is providing the financial education. Funding approach is similar to linked models: the financial education can either rely on donor funds or be supported by the financial institution.

The more complicated the model, the more difficult it is to scale and replicate. All elements have to be available wherever a program wants to expand. BRAC's model is integrated and parallel. BRAC delivers a comprehensive program to girls through its SOFEA model. It trains girl leaders to deliver life skills training to groups of girls, it is still determining who will deliver the financial education in the longer-term (short-term it will most likely be BRAC staff). BRAC also provides agro-based training to its girls while its microfinance arm provides savings/credit. It has partnered with government training centers who deliver livelihoods training to the girls (the government training centers do not include financial education as part of their livelihoods training). Due to BRAC's size and vast presence, it is able to reach thousands of girls with its model. Its expansive network will allow BRAC to scale its program throughout Bangladesh. In terms of replicating to other countries, a similar set of partnerships/networks would need to exist (or be created) to deliver the same sort of program. Fortunately, BRAC has presence in many countries, and through its global NGO, has taken financial education for girls to a number of different countries with several of its programs. The SOFEA model is still in testing phase, but scale-up and replication are part of its plan and should be possible.

Fundación Paraguaya provides another interesting example of an integrated model. Its self-sustainable school model is quite complex. They have established a sister organization (Teach a Man to Fish) to provide technical assistance to other organizations looking to replicate their model. Organizations can either build a new school or convert an existing school into a self-sustainable school. They call their replication model "School in a Box" and have made a commitment at CGI to replicate their model to fifty countries in ten years. While the initial start-up cost (financially and non-financially) may be quite intensive, the school is set up to become self-sustainable in five years' time, meaning it covers its operational costs. Sustainability is core to the school's strategy. While this model lends itself to replication, there are so many different program components that quality can easily be compromised.

A few less complicated models are CARE Burundi and Aflatoun. CARE Burundi is an integrated model, but due to CARE's low-cost VSL model and presence in over twenty countries, its model can potentially be replicated quite quickly. The model requires initial grant funding for the first cycle, but can then continue on indefinitely, as long as the groups want to meet. There are women VSL groups which CARE has established over five years ago that continue to meet and rely on their own savings and loans facilities as capital. While the girls' model is new, the women's model provides a precedent since it has successfully been expanded to many different countries. The same can happen with the girls' model. Aflatoun uses a linked model. The majority of their curricula are designed to be delivered through schools. Aflatoun often works with Ministries of Education and Central Banks to lobby for children's education and integrates their curricula into the school curricula. This provides an immediate infrastructure and scale unlike other programs. They have an immediate network of schools to work with (e.g. Aflatoun may work with the government to identify certain municipalities and target rollout of their curricula to all public primary schools within those municipalities). They are now looking at how to further scale up their non-formal education curriculum, which is offered to children outside of school, generally through financial institutions. To date, they have developed sixty different contextualized editions of the material in thirty languages, to reach over one million children in seventy-eight countries. Aflatoun provides an Aflakit to all its partners, which includes manuals on partnership, contextualization, communication, training (to train trainers and to deliver training to children), evaluation, and governance. They also provide an activity book that trainers can use as a resource. Although the model is less complicated, Aflatoun is generally far removed from the actual implementation (due to the partnership model), which makes it difficult to control for quality. The quality is dependent on the skill of the partner.

The above issues focus on different models and funding structures, but it is also important to look at sustainability, scale-up, and replication in terms of the training methodology. Capacity building is critical to any financial education program and provides an essential building block for sustaining a program in a quality way. Utilizing local trainers, such as girl leaders, mentors, or other volunteers are low-cost ways to deliver financial education and can generally be found in most communities, therefore making scale-up and replication possible. But as indicated earlier, quality of training may be compromised as capacity levels of trainers differ. Effective training of trainers becomes more crucial, as does their monitoring. Making Cents takes a local capacity building approach. They assisted Plan WARO in the development of a comprehensive youth enterprise development program that included financial education, which was piloted in Senegal, Niger and Sierra Leone. The overall objective of the pilot was to increase the access working children and youth’s access to financial services, business development technical assistance, life-skills development opportunities, and other support services. Making Cents provided Plan with market and program assessments, a targeted curriculum, and design services at the design phase of the pilot. They worked with Plan to develop the capacity of Plan’s national offices and local partner organizations in each country to implement the market research, training and mentoring components of the program. This approach focuses on building partner capacity, which then enables Plan and its partners to continue adapting the training program and curriculum in the future, as needed, without Making Cents. Making Cents has found that some trainers they trained years ago have gone on to make a living off of training. The specifics of how this has happened and the potential for this to happen on a wider scale would be an interesting research/case study.

Each program will need to identify which model works best within its strategic framework and which has potential for longer-term sustainability, scale-up and replication. At the basic level, there must be a belief in the value of financial education. Even for organizations that value financial education, some may choose not to offer it as the cost is too high. A cost-benefit analysis should always be conducted to break out how much financial education actually costs. A pilot phase which lasts three to four months allows you to say something about program costs, effectiveness of implementation, and outcomes in terms of improving knowledge, skills, or attitudes – that is, shorter-term effects. It takes longer to understand longer-term impacts and effects – scalability, replicability, longer-term impact on behavior change, financial well-being, and institutional impacts. Unfortunately, programs generally do not have long-term funding. To date, there has been a lack of rigorous evaluations of financial education programs. Anecdotal and qualitative/quantitative evaluations of specific projects have demonstrated preliminary changes in knowledge, skills, attitudes, and behaviors. But longer-term evaluations are needed to assess longer-term impacts.

## Conclusion and Recommendations

Financial literacy is important for everyone, and financial education as a strategy can be used across all segments. Adolescent girls in particular stand to gain from financial education, as it mitigates their vulnerabilities such as sexual and domestic violence, school dropout, illiteracy, early marriage, and pregnancy. According to Population Council's research on vulnerable girls, "Data from South Africa were used to draw out the linkages between economic vulnerability and health behaviors in the context of the HIV epidemic. For girls, economic vulnerability has been found to increase the likelihood of exchanging sex for money or goods, experiencing coerced sex, and not using a condom at last sex."[8] Because adolescence is a time of so many changes and transitions, there are many teachable moments. Economically empowered girls are able to make better informed decisions and have more control over their lives than girls who are not economically empowered. Financial education specifically builds an understanding of principles around good money management, promotes awareness of personal financial issues and choices, and develops knowledge, skills, and behaviors so that girls can manage day to day expenses, prepare for life events, set financial goals and develop strategies to achieve them.

The financial education programs and curricula reviewed provide a variety of approaches and techniques that suggest how to improve and expand financial education to adolescent girls in the future. While each setting and context is different, the general topics covered under financial education are fairly similar, as are the general topics covered under business/entrepreneurship training. They do not vary tremendously from curriculum to curriculum. As financial education has a wide range of topics – one of the challenges is timing, in terms of which topics to teach when. This will influence effectiveness. Again, market research will help to determine which topics are most appropriate at which points in time during adolescence (e.g. the financial implications of dropping out of school before someone drops out is better than after), or having a child, or setting up your own household, or migrating for work.

The programs and curricula reviewed show great variance in their adaptation and contextualization, as well as the training and delivery. It is critical that each organization do market research with the target population and key stakeholders, and from that incorporate findings into the adapted curriculum. All organizations should look at adapting at two levels: for the trainer and for the trainee (girl participant). Missing one of these will negatively affect delivery of the curriculum. Based on the review, several key improvements could be made in order to deliver more effective financial literacy training for adolescent girls.

- Challenge the traditional content to further address girl vulnerabilities. Most programs keep the financial education topics basic and nonthreatening in terms of the examples used, the illustrations, and the context. While some programs which offer social and health training may address more sensitive issues within those specific trainings, there is an opportunity to bring these issues up within the financial literacy training. While it is understood that these topics are

[8] Population Council, "Building Assets for Safe, Productive Lives: a Report on a Workshop on Adolescent Girls' Livelihoods." Population Council, Inc. New York, New York (2005).

very sensitive and may need time for group trust to be built, curricula should have several layers of depth to allow for deeper, more intimate discussions to occur which link girl vulnerabilities directly to economic dependence and thus truly address how and why economic independence is critical. This could be done with the existing curricula, but would require careful adaptation and sensitivity to provide this level of depth. For organizations that do not have girl-only curricula, this could provide an opportunity to develop deeper and more targeted curricula.

- Better customize the training to be age- and life cycle- specific. Unless the programs are delivered through schools, very few programs offer clear adaptations for different age groups. They group girls of different ages together; this makes it more difficult to deliver specific, deeper material to certain groups. It requires the model to work under a "least common denominator" methodology, where the training needs to be adapted to girls who have the lowest skills and knowledge. After market research, segments (by age and life cycle) should be identified, and then either new curricula or adapted curricula should be developed for each segment.
- Utilize training methodologies that work best with the target group. Interactive games, skits, role-playing, songs, and pictures are good techniques for all girls, particularly rural girls (who may be illiterate) and younger girls. Within these games, it is important to highlight the key message; otherwise girls get caught up in the games and miss the point. Training should cover different learning styles, since girls learn in different ways. Topics need to be relevant at that moment, so that girls can have the opportunity to put them into practice immediately. Without the opportunity for hands-on practice, girls will not likely fully capture the point. Linking concepts to activities (e.g. developing savings plans and encouraging girls to actually save) increase girls' abilities to truly grasp concepts. Messages can be reinforced through additional delivery channels (e.g. radio, cell phones). Simple materials are more practical, as trainers do not need to worry about obtaining sophisticated materials, and girls can practice what they've learned at home.
- Carefully select and train trainers. A good approach used by a few programs takes the profile of the trainer into consideration when developing the curriculum or ensures that the trainer meet a specific set of criteria. Girls like to work with trainers they can trust and look up to, trainers who don't intimidate them. It is important for all programs to understand what makes an effective trainer and how to train him/her to be effective. There is oftentimes a gap between the curriculum and the trainer; too much responsibility is placed on the trainer to make ad-hoc adaptations on the spot. This requires very strong capacity and facilitation skills, which are difficult to find. As such, programs should adapt their curricula as much as possible upfront to minimize any additional work by the trainer. A good trainer will still be able to make adaptations s/he would like, but at the very least a trainer with lower capacity will have everything clearly laid out and written in front of him/her. Whether to have a trainer only teach financial education vs. all program components is a constant debate. Ultimately this will depend on the mission of the organization, and the design and delivery mechanisms of the financial education. Funding and resourcing will also affect this decision. At the very least, if the capacity of trainers is low, it is better to build their capacity little by little and not overload them with too many program components.

Evaluations to date have been limited in their scope and rigorousness. Anecdotal and preliminary quantitative/qualitative evaluations show positive indications of change and improvement, but are still in early stages. For those programs that have been around longer (e.g. Aflatoun), evaluations have not always been conducted, and if so, only to the outcome level. Impact is difficult to measure and needs a long-term outlook. Many programs conduct evaluations which capture changes due to the entire program intervention, but not specifically financial education. Not all programs do pre- and post- tests; there is no universal consensus on what impacts from financial education are considered to be most important. The field needs to invest more in rigorous evaluation and continue to test different models and delivery channels. The programs identified in this report focus on in-person, group trainings. It would be interesting to test a social marketing-based campaign or soap opera-based campaign, where messages are transmitted through TV. WWB will be exploring this in the Dominican Republic with ADOPEM under a different project funded by the Gates Foundation. A soap opera in Nicaragua, called *Sexto Sentido* (Sixth Sense), took topics in sexual and reproductive health that are often considered taboo, and personalized them in stories that reflect the problems, decisions, triumphs, and challenges of a group of young Nicaraguans. Upon first airing in Nicaragua in 2001, *Sexto Sentido* quickly rose to #1 in its timeslot, and nine of ten young people interviewed knew of the series. Their most recent evaluation revealed that six out of ten had regularly watched at least two of the last three seasons. They claim that the show has improved young people's access to information and their intentions to act responsibly. Since 2005, *Sexto Sentido*'s reach has been extended through broadcast on major TV channels in Honduras, Guatemala, Costa Rica, Mexico, and the United States. WWB and ADOPEM will develop a soap opera around savings targeting adults. Although they are not explicitly reaching out to youth, they hope there will be positive effects on youth. It would be interesting to test financial education more expansively with adolescent girls through this medium, addressing the sensitive issues that adolescent girls face (which are very similar to the issues identified by *Sexto Sentido*).

Due to recent investment in financial education for adolescent girls, we know a lot more now than ever before on the need for and value of financial education, but also the challenges of implementing it. Program learnings lead us to the conclusion that there is no "one size fits all" financial education. Each program has strengths and weaknesses and key learnings can be pulled from all of them. Some methodologies seem to work better with specific populations, but overall, curricula must be adapted to the specific context and target population where the program is working. Unfortunately, not everyone has the resources to conduct detailed market research. In those cases, organizations should identify a curriculum that closely matches their own context and target population, and do minimal adaptations. For now, it is still too early to tell what makes a program most effective, as there still needs to be more consensus on what we hope to achieve through financial education, more evaluation results (several studies are in process), and more actual program experience. There are promising signs of changes happening within the girls' lives to give us indication that financial education is making a difference, such as girls demonstrating economic independence, investing in their siblings' education, and going home and teaching their parents topics they've learned through the training. Time will tell the full story.

# Annex I: Summary of Financial Education Programs

## BRAC SOFEA (Social and Financial Empowerment of Adolescents)

Program objective: Provide rural girls with access to a microfinance program, including access to safe spaces, small loans, life skills and livelihoods training, financial education as well as savings and credit facilities. Model incorporates a self-sustainable component: community trust fund management and financial contributions, program membership fees (3 cents/month), community engagement and oversight, and principal and interest repayments.

Financial education curriculum content areas[9]:

| | | | |
|---|---|---|---|
| Ice Breaking And Dream Realization | Budgeting | Cost-Income-Profit Calculation | Negotiations |
| Need For Financial Empowerment | Borrowing | Savings | |

Outreach: 12,500 girls participating in clubs, targeting 15,000 girls by April 2014.

Geographic coverage: Bangladesh (piloting in 1 district, expanding to 4 other districts).

Target group: Girls ages 11-21, rural, married/unmarried, in/out of school, working/not working, literate/illiterate (though few completely illiterate), living with/without parents, orphans, head of households.

Delivery channels: Girl clubs meet in a one-room house rented specifically for SOFEA; 2 girl leaders per club (1 married and 1 unmarried) deliver the life skills component (some leaders are chosen by the girls from their communities, other times BRAC chooses leaders); girl leaders are trained in group formation and life skills material (e.g. human rights, SRH, domestic violence) by BRAC staff over the course of 12 days (spread over one year with 3-day training on quarterly basis), who then impart knowledge to groups; financial education will be delivered by professional staff in the short-term, most likely BRAC staff (longer-term TBD); 25-30 girls per club. Life skills module is still in a pilot phase.

Dosage: Clubs open 6 days a week (4-6 pm); Thursdays are mandatory; financial education is delivered in 3 consecutive days (the FE is not provided in the clubs; it is delivered by BRAC Trainers over 3 consecutive days in BRAC office training room; total course has now been finalized to 15 hours).

Linkage to financial services/products: Ages 15+ get financial literacy training (FLT) because they are eligible for the microfinance component (BRAC has now tied the financial literacy training with livelihoods training; those receiving livelihood training are eligible to receive financial literacy training within the next one month; since livelihood training is only available to those who are 15 and above, FLT training has been finalized accordingly); every club is recommended to save on a weekly basis; each girl

[9] Curriculum not provided.

has her own savings account and earns interest (although not every girl is saving yet; target is to cover 80% of total girls); in order to get a loan a girl must have saved for 4 weeks consistently; all girls are eligible to save with only those over 15 being eligible for credit.

Other linkages: Provided by BRAC to program participants according to the enterprise existing within their households (ranging from poultry to livestock rearing) so that a girl can now make significant contribution to her family enterprise. Training is also provided on salon activities and basic computer literacy. In the past, some trainings have also been conducted in partnership with the Government.

### Aflatoun

Program objective: Through existing infrastructure worldwide (e.g. educational networks and established partnerships with local and regional NGOs), Aflatoun provides a design through which children can explore their rights and responsibilities in classes or club sessions, take part in money saving activities, and apply their entrepreneurial skills to address the social issues that are important to them. Each partner is in charge of the program in their country, and helps develop the pilot until it is ready to be integrated and scaled up at a national level.

Social and financial education curriculum content areas[10]:

| | | |
|---|---|---|
| Personal Understanding And Exploration | Savings And Spending | Social And Financial Enterprise |
| Rights And Responsibilities | Planning And Budgeting | |

Outreach: Over 1,000,000 children.

Geographic coverage: Multi-country (78 countries).

Target group: Boys and girls ages 6-14; 80% of Aflatoun programs target children in school, 20% target children in non-formal settings; rural and urban.

Delivery channels: For children in school, there are 8 curricula (1 for each grade); training is delivered by teachers who are encouraged to deliver the training during school hours and weave it into other school subjects; for children in non-formal settings, there is 1 curriculum which can be delivered through partner organizations i.e. financial institutions who want to train the children of clients. Aflatoun has trained 100 regional master trainers across 6 of its regions to train partner organizations who can then train teachers/others to deliver the education to children.

Dosage: Each curriculum takes 1 year to complete; training estimated at 1 hour per week; actual average number of curricula being delivered is 3-4.

[10] Curricula provided as well as several manuals (e.g. partner manual, contextualization manual, governance manual, communication manual, evaluation manual).

Linkage to financial services/products: Aflatoun clubs use 1 of 3 different savings models: personal savings banks (kept at school or taken home with the child), school-based savings (money kept locked in a safe place at school), or bank-based savings (savings are deposited at the bank in the name of the class or club).

### Fundación Paraguaya's All-Girls Self-Sustainable School

Program objective: To develop, test and implement a self-sustaining, agro-forestry school for girls in a Biosphere Reserve in Paraguay. Small scale, on-campus enterprises provide a platform for girls to develop skills required for future economic success, while generating income to cover the school's operating costs.

Financial education curriculum content areas[11]:

Junior Achievement's *Banks in Action* example topics:

| | | | |
|---|---|---|---|
| Interest rates | Short and long-term deposit products | Marketing | Profits |
| Liquidity | Short and long-term loan products | Products | R&D |

Junior Achievement's *Company Program* example topics:

| | | | |
|---|---|---|---|
| Businesses | Fixed Costs | Marketing | Profit |
| Choices | Goods | Management | R&D |
| Competition | Incentive | Price | Services |
| Division Of Labor | Income | Productivity | Stock |
| Entrepreneurship | Liquidation | Production | Variable Costs |

Outreach: 500 girls.

Geographic coverage: Northeastern Paraguay.

Target group: Poor, low-income rural girls approximately ages 14-17 (high school ages).

Delivery channels: Content is integrated into the school curriculum and balances traditional high school topics (i.e. math, physics) with agricultural skills (i.e. forestry) and Junior Achievement topics (i.e. entrepreneurship); girls are split into groups where one group does classroom-training for 1 week while the other group works with on-campus enterprises, and then rotate; teachers deliver the training, who are trained by the director of the school.

[11] Curriculum not provided, but general content areas from Junior Achievement's programs were provided, which have been adapted for Fundación Paraguaya's program.

Dosage: Curricula are designed to be delivered during the school academic year; Junior Achievement programs are generally 18 weeks, some are 12 weeks – but these are adapted to the school model. Dosage is difficult to determine as it is so integrated into the school curriculum.

Linkage to financial services: Girls are provided with savings facilities at school; upon graduation they are linked to Fundación Paraguaya's microfinance arm for loans if they want/need them.

Other linkages: Upon graduation, girls will be able to pursue different tracks: return to their family farms with a business plan and micro-loan, and/or obtain immediate employment as agricultural extension agents, forest rangers, or elsewhere in modern agricultural sector (companies recruit from the school but Fundación Paraguaya also has strong linkages with companies in Paraguay), enter university, or teach at another agricultural school. Fundación Paraguaya facilitates these linkages as much as possible.

### MFO-WWB-XacBank's Savings and Financial Education Project

Program objective: To design, market, and deliver savings products and financial education to girls ages 14-18 and to test an MFI-led sustainable business model for girls' savings products.

Financial education curriculum content areas[12]:

| Saving | Budgeting | Saving At A Bank | Loans (Optional Sessions) |
|---|---|---|---|
| Identify And Prioritize Reasons For Saving | Practice Making Decisions About Spending Priorities | Identify Benefits Of Opening One's Own Savings Account, Address Myths About Banks | Recognize Differences Between Using One's Own Savings And Borrowing Money |
| Identify Saving Goals And Develop A Savings Plan | Understand Concept Of Budgeting And The Process For Developing A Budget | Evaluate Different Types Of Savings Accounts To Determine Which Best Meets One's Needs | Identify Factors To Consider Before Taking Loans |
| Practice Communicating Effectively To Others About Personal Savings Plan | Practice Developing Their Own Budgets And Determine Ways That They Can Save More Money | Practice Conducting Transactions With A Savings Account And Tracking Their Money Through A Passbook | |

Outreach: 12,000 girls with savings accounts, 14,000 girls receiving FE.

[12] Curriculum provided.

Geographic coverage: Mongolia.

Target group: Low-income and middle-income girls ages 14-18; in/out of school; literate; primarily urban. Bank has expanded outreach to rural areas.

Delivery channels: XacBank has partnered with 2 education partners: Equal Step Center, a community-based organization which works with vulnerable children and the Mongolian Education Alliance (MEA) a local NGO specializing in teacher training and youth initiatives in schools; Equal Step's instructors, trained by MEA, deliver direct training to low-income girls enrolled in non-formal education centers; MEA trains university students to deliver direct training to middle and low-income school girls after school; average of 20 girls per group. XacBank branch staff in rural areas also deliver financial education to girls in schools.

Dosage: 8 sessions, each session is approximately 1 hour to be delivered once a week in urban areas. In rural areas, the amount of financial education varies. The curriculum was designed to incorporate examples and stories for both income levels and provided tips to the FE teachers in how to work with low-income girls.

Linkage to financial services: Savings products have been developed as part of this program; all girls are eligible to open savings accounts with XacBank.

### MFO-WWB-ADOPEM's Savings and Financial Education Project

Program description: To design, market, and deliver savings products and financial education to girls ages 10-18 and to test an MFI-led sustainable business model for girls' savings products.

Financial education curriculum content areas[13]:

| | | |
|---|---|---|
| How To Save | Why Save In A Bank | Making Spending Decisions |

Outreach: 5,000 girls with savings accounts, 6,000 girls receiving FE.

Geographic coverage: Dominican Republic.

Target group: Girls ages 10-18, primarily low-income (less focus on middle-income); primarily urban, although program will seek to roll out to rural areas.

Delivery channels: ADOPEM's NGO arm is managing the financial education component (which has experience delivering training to youth, including financial education); MFO trains ADOPEM which in turn trains teachers to deliver the training through schools; girls are in groups of 15-20.

Dosage: 3 core sessions, each session is approximately 1-1.5 hours to be delivered approximately once a week.

[13] Curriculum provided.

Linkage to financial services: Savings products have been developed as part of this program; all girls have the ability to open savings accounts with ADOPEM.

### MFO-Pop Council-K-Rep and Faulu-Kenya's Savings Project[14]

Program objective: To design, market, and test appropriate group-based savings products and services for adolescent girls; work closely with four microfinance institutions and commercial banks in Kenya and Uganda who have already begun to target and develop products for low-income clients; deliver a comprehensive package of training to girls, including life skills, sexual and reproductive health, and financial literacy training.

Financial education curriculum content areas:

| | | | |
|---|---|---|---|
| Dream Big | Why Save | Choose A Savings Goal | Making A Savings Plan |
| Know The Difference Between Needs And Wants | Control Spending | Think About The Future: Money In And Money Out | Save Regularly |
| Save In A Safe Place | Your Own Money Vs. Someone Else's Money | Talking About Money | The Do's And Don'ts About Talking About Money |
| Resolving Conflicts About Money | Role-Playing Resolving Conflicts | Exploring Options For Earning Money | Wage Employment Vs. Self-Employment |

Outreach: 4,000 girls.

Geographic coverage: Nairobi, Kenya (slums).

Target group: Girls ages 10-19, in/out of school, primarily urban although may roll out to rural areas.

Delivery channels: Training delivered through girl clubs; girls choose a mentor from their community to deliver the training; mentors during the pilot phase were trained by bank staff who had been themselves been trained by Population Council and MFO; now the banks have partnered with local CBO's to mobilize girls, oversee mentors (training, payment); girls meet in safe spaces identified with input from the community and girls.

Dosage: 16 core sessions are delivered in 15-20 minute sessions ; some groups meet once a week, for approximately 1-2 hours (other program components are also delivered during this time), other groups

[14] K-Rep and Faulu deliver similar programs, thus program snapshots have been combined. Uganda's programs are similar to Kenya's programs.

meet for 30-45 minutes during school hours; self-facilitated workbooks have also been developed which are less dependent on trainers/mentors and which girls can practice together and at home.

Linkage to financial services: All girls in the program have access to individual savings through a group-based savings product (girls have individual accounts but are organized within groups) with the banks as long as they have identified a mentor who is 18 or older who can make deposits/withdrawals on their behalf.

### MFO-CARE Burundi Ishaka Program

Program objective: Adapt CARE's successful self-managed village savings & loan program (VSL) for girls. If successful, this program establishes a vehicle for bringing safe savings, loans and financial literacy to girls outside the reach of MFIs.

Financial education curriculum content areas[15]:

| | | |
|---|---|---|
| Exploring Options For Earning Money | Making A Savings Plan | Saving In A Safe Place |
| Understanding Why We Save | Controlling Spending | Understanding The Difference Between Your Own Money And Someone Else's Money |
| Setting Savings Goals | Planning For The Future | Understanding The Responsibilities For Taking Out A Loan |
| Differentiating Between Needs And Wants | Saving On A Regular Basis | Communicating About Money Effectively |

Outreach: +12,000 girls.

Geographic coverage: Bujumbura and Gitega, Burundi.

Target group: Urban and rural girls ages 14-22; in/out of school, with/without children; literate/illiterate (many dropouts).

Delivery channels: Training delivered through girls clubs; 20-30 girls per group; meet in available spaces (many girls meet under trees); training is delivered by village agents who are community volunteers who are trained by CARE; CARE is trained by MFO; training will be reinforced through radio programs and comic books which focus on the topics in the table above. Each girls' group has already received a Lifeline Energy radio to be able to listen to the training programs.

[15] Curriculum not provided, it is currently being adapted; session titles were provided.

Dosage: 18 core sessions, each session is 30 minutes each; girls meet once a week for 1-2 hours (other program components are also delivered during this time).[16]

Linkage to financial services: CARE uses its VSL methodology to train girls on group formation and savings/lending (12 sessions); this is supplemented and integrated by MFO's curriculum which offers more targeted financial literacy training which can be delivered through the same platform.

### Reach India's Learning Games for Adolescent Girls and their Mothers

Program objective: The overall goal of the Learning Games was to improve the health, social and financial empowerment of adolescent girls. These Learning Games were designed to enable girls to 1) create and follow a savings plan; and 2) practice simple behaviors to prevent diarrhea and HIV/AIDS and improve their nutrition.

Health and financial education curriculum content areas[17]:

| | | | | |
|---|---|---|---|---|
| Getting To Know Each Other | Steps Of Bargaining | Making A Savings Plan | Practice Hand-Washing | Food And Flag |
| Ways To Save Money | What To Spend Money On | How To Prevent And Treat Diarrhea | Knowing Our Bodies | How To Protect Against HIV/AIDS |

Outreach: +126,000 girls.

Geographic coverage: 14 of the poorest states of India.

Target group: Designed for vulnerable, rural, illiterate adolescent girls ages 10-19 and their mothers.

Delivery channels: Facilitated among self-help groups of 10-20 members, which typically meet under a tree in groups, in an old school house or some other venue in a rural area. The training was delivered by the staff of community organization who had been trained in the Learning Games for Girls by Reach India's independent, two-person training centers.

Dosage: Each Learning Game addresses one topic. The sessions are typically 30-45 minutes and are delivered during regularly scheduled self-help group meetings.

Linkage to financial services: No direct linkages; mothers are already in existing self-help groups that facilitate savings and lending activities.

[16] The sessions are complemented with pictures to illustrate the stories and examples. These pictures were produced locally, and will help bring the sessions to life for semi-literate girls. These sessions are being translated into Kirundi and Kiswahili, the two local languages in which they will be delivered.
[17] Curriculum provided.

### Making Cents and Plan West Africa's Making Financial Services and Business Skills Development Available to African Children and Youth Project

Project objective: To facilitate access for 3,000 out-of-school 15-24 year-old working children and youth in Senegal, Sierra Leone and Niger to have access to financial services, business development, technical support, and life skills development.

Financial education curriculum content areas ("Market Opportunities" Curriculum™)[18] :

| Business and Entrepreneurs | Market Assessment | Value Chain Analysis |
|---|---|---|
| Market Opportunities | Thinking About Market Assessment | Thinking About Value Chain Analysis |
| Thinking About Business | Thinking About Market Information | Players In A Value Chain |
| Think About Business Types | Managing Market Assessment | The Matryoshka Doll |
| Think About Entrepreneurs | Doing A Market Assessment | Value Chain Dynamics |
| | Market Assessment Tool | The Flower Story |
| | | Researching Value Chains |
| | | The Honey Story Part I |
| | | Looking For Opportunities |
| | | The Honey Story Part II |
| | | Doing Value Chain Analysis |
| | | Value Chain Problem Finder |
| | | Value Chain Opportunity Finder |

Outreach: +3,000 boys and girls during pilot phase. [19]

Geographic coverage: Senegal, Niger and Sierra Leone.

Target group: Out of school working children and youth ages 15-24 (focusing on girls); predominantly rural; predominantly illiterate.

Delivery channels: Location of training varies, could be in classroom, could be under a tree; materials are reusable and laminated; Making Cents trained Plan and local partner organizations to deliver the training; training was delivered in groups of 8-18; Making Cents has the ability to train master trainers, who could then train local organizations to deliver the training.

Dosage: 20-30 hrs hours; training was generally delivered in consecutive days, but the curriculum was designed to be modular and flexible, so the trainer could deliver the training as appropriate; 1-2 hrs per

[18] Curriculum not provided, but content areas provided.

[19] Since the pilot phase, Plan WARO has received a $4.1 million grant from the MasterCard Foundation to expand the program. The goal is to provide financial literacy and life skills training to 70,000 youth in Senegal, Sierra Leone, and Niger by 2014.

session; sessions were generally sequenced and not stand-alone, although some activities could be extrapolated.

Linkage to financial services: The project organized children and youth into functioning Village Savings and Loan Associations. The VSL model has proven itself an effective and appropriate approach to extending financial services to youth. The associations formed are sustainable and replicable, and the local implementing partner institutions have been effective and successful in all three program countries.

## Save the Children Guatemala

Program objective: To develop an age-appropriate financial and market literacy program model for young people, particularly girls ages 8-18. Save and its partners will: 1) actively engage the target population in the design, monitoring and evaluation of the program model which will consider the opportunity costs of participation, build upon existing skills and abilities, as well as gaps, and household vulnerability and need; 2) design age- and life cycle- specific financial and market literacy materials relevant for rural youth ages 8-12 and 13-18; and 3) pilot the project model in 6 rural communities with youth ages 8-12 and 13-18 years.

Financial education curricula content areas[20]:

Base curriculum topics (ages 8-12):

| | | | | |
|---|---|---|---|---|
| Explore the family economy | Needs and wants | Knowing different ways and places to save | Attracting customers | Profit and sales price |
| Knowing the alternatives for entertainment and recreation for children | Performing and negotiating a good buy | Knowing a financial institution | Product quality | Moving forward with inventory |
| A look at money management | Knowing debt | Identify business types | Supply | Exploring successful experiences of girls in the business |
| Knowing the benefits of good governance and the consequences of not doing it | Knowing the benefits of saving | Choosing a business idea | Demand and competition | |
| Knowing what a budget is and why it helps us | Savings goals | Location of business | Business costs | |

[20] Curricula provided.

Base curriculum topics (ages 13-18):

| | | | |
|---|---|---|---|
| Explore the family economy | Knowing what a budget is and why it helps us | Types of budgets | Defining my savings goals |
| Decision making by the youth in the use of their money | Performing a basic budget | Differentiating between spending and investment | Knowing it is a debt |
| Determining my income | Performing financial negotiations with the family | Knowing the savings and importance | Calculating interest |
| Determining my needs and wants | Taking decisions on prioritizing my income my necessary expenses | Exploring ways and places to save | Knowing a financial institution |

Business curriculum topics (ages 13-18):

| | | | |
|---|---|---|---|
| Exploring types of businesses | Business location | Attracting my clients | Determining my winnings |
| Personal goals | Identifying my suppliers | Determining my sales | Distribution of profits |
| Choosing a business idea | Supply, demand and competition. | Operating costs and capital | Knowing how to legalize my business |
| My business skills | Making my basic market research | Business startup costs | Managing resources for investment |

Outreach: TBD (at a minimum 3,000 girls who are participating in Abriendo Oportunidades, a program implemented by Pop Council which targets rural, indigenous Mayan girls ages 8-18).

Geographic coverage: Guatemala.

Target group: Rural youth ages 8-12 and 13-18.

Delivery channels: TBD (expected to be delivered through Abriendo Oportunidades girls clubs)

Dosage: TBD

Linkage to financial services: TBD