

ChildFinance Education Working Group
Discussion Paper



ChildFinance



YouthFinance



ChildFinance Education Working Group
Discussion Paper



Draft Draft Draft

Contents

Executive Summary	7
1.0 Introduction	8
1.1 What is Child Finance?	8
2.0 Definition of Terms and Concepts	8
2.1 Children and Youth	8
2.2 Improving Financial Capability	8
2.3 Financial Education and Financial Inclusion	8
2.4 Child Social and Financial Education (CSFE)	10
3.0 Problems with Low Financial Education and Financial Literacy amongst Children and Youth	10
3.1 Why target children?	10
3.2 Why is financial education so important?	11
3.3 The Social and Psychological Components of Education	11
4.0 A Common Message – Working towards a Global Standard for CSFE	11
4.1 The 3 Pillars of CSFE	12
4.1.1 Social/Life Skills Education (Empowerment and Children’s Rights)	12
4.1.2 Financial Education (Money Management and Savings)	12
4.1.3 Enterprise/Technical-Vocational Education (Entrepreneurship and Capacity building)	13
4.4 Group Discussion: Towards a Set of Minimum Standards for Certified CSFE Curriculum	15
5.0 Examples of CSFE in the Field	15
5.1 Dimensions and Limitations of data collection	15
5.2 Financial Education Programs	16
5.3 Financial Service Providers and their Programming for Children	17
5.4 Government Programming in Financial Education	19
6.0 Increasing the Scale of CSFE – How to reach 100 million children by 2020	19
6.1 Improving the delivery of CSFE	19
6.2 Questions for the Working Group	20
7.0 Conclusion and Next Steps	20
Annex 1.1 Listing of CSFE providers	21
Annex 1.2 Major Banks and their initiatives in financial education and child friendly banking	27
Annex 1.3 Major Child Rights organizations and their reach	36
Annex 2- Bibliography	40
Annex 3- Proposed Core Curriculum Content Framework for CSFE	41

Draft Draft Draft

Executive Summary

With many donor agencies and non-government organizations (NGOs) trying to determine best practices in supporting the holistic development of vulnerable children and youth, child social and financial education (CSFE) has received a lot of attention for its ability to strengthen the personal capacity of young people, increase the economic performance of their households and improve their position in their communities. The organizations offering CSFE come from the international banking sector, the microfinance industry, the NGO sector and the national education sector in countries throughout the world. There is a wealth of information and experience to learn from through current CSFE programming, even if some of the programming examples do not follow the type of all-inclusive definition of CSFE put forth by this report. The ChildFinance movement seeks to build a global consensus around suitable content that will provide the foundation for internationally recognized and respected child friendly banking and CSFE.

This report examines current trends and practices in CSFE in an effort to present a picture of what is currently being done in the industry and where the ChildFinance movement can continue to promote the development of CSFE curriculum and programming throughout the world. This report is a working draft that is aimed at gathering the input from the ChildFinance Education working group. With their input a final draft of the report will be fed into the overall ChildFinance Strategy document which will provide a key impetus to the evolution of the ChildFinance movement in the coming years.

This report is divided into four main sections

- 1. ChildFinance Theory.** The report examines some of the key terms and concepts commonly used by those in the ChildFinance movement. Definitions are provided for financial education, financial inclusion, financial capability, the asset affect and CSFE. Readers will be provided with a common definition of these terms to be used for constructive discussion on questions outlined in the report. The report makes the argument that starting CSFE at an early age with children provides them with the tools needed to be financially literate and socially empowered young adults.
- 2. The Three Pillars of CSFE.** The report will highlight the three important components of CSFE: Social/Life skills Education, Financial Education and Enterprise Education. These components feed into a discussion on the draft minimum standards/suitable content for CSFE
- 3. CSFE in the Field.** The report compares financial institutions providing CSFE with the programming carried out by NGOs and certain government ministries.
- 4. Moving Forward with CSFE.** The report concludes with a discussion on the proper role of government bodies, multilaterals, as well as private investors, in supporting the development of CSFE throughout the world.

This report seeks the input from representatives of Financial Service Providers (FSPs), NGOs, donors, governments and the private sector in order to build a final version that will provide additional support to the Child Finance movement, particular in increasing the scope of CSFE programs that enhance the social and economic development of children and youth throughout the world.

1.0 Introduction

The ChildFinance movement takes a coordinated approach to fostering greater financial inclusion, social protection and increased financial capability for children around the world. It is a movement that is supported by five important strategic pillars: Education, Financial Access, Media/Reach, Regulatory & Policy Environments and Academic Research. This paper examines the Education pillar. The goal of the paper is to provide a theoretical framework for education, with a general overview of the different types of projects that are being done in the field of child social and financial education (CSFE). We want to determine the programmatic and research gaps that still exist and explore next steps needed to broaden the reach of CSFE around the world.

The paper will highlight the main organizations currently delivering programs in the field of CSFE, along with the approximate outreach of these programs. The current activities of financial service providers and government ministries will also be examined as they can be key providers of financial and entrepreneurial education.

The ChildFinance movement aims to trigger and coordinate a multi-stakeholder approach to these problems, ultimately building a global consensus on a core curriculum content framework that will provide guidance for internationally recognized and respected CSFE programming. This paper will present a draft core content framework for CSFE and explore some of the current debates within the industry.

1.1 What is Child Finance?

ChildFinance can be described as a movement to “support the creation and strengthening of systems, structures and policies which provide children with choices, informs them of their rights, instills in them values, empowers them to make sound financial decisions, build their assets and invest in their own futures.”¹ It is a concept born from the experiences of organizations promoting financial education and financial access to children and youth around the world. ChildFinance stresses the importance of early financial education of a high standard supported by a financial system which promotes access to safe and fair financial products and services for children and youth.

The ChildFinance movement has declared the following goals:

- Empower children to take control of their lives so they can live free from poverty and debt
- Reach 100 million children around the world by 2020 with social and financial education and access
- Facilitate a global multi-stakeholder partnership to make Child and Youth Finance a regular topic on the agendas of global policy makers and opinion leaders

In order to advance the movement, ChildFinance, together with experts from the different fields, has defined five strategic pillars during the ChildFinance expert meeting held in June 2010.

¹ ChildFinance International 2010

ChildFinance is constructed around four main strategic pillars that drive the movement: Education, Access, Regulation and Media. These are supported by a fifth pillar: continuous research and impact assessment. The key strategic pillars of Child Finance are illustrated in the diagram below.

2.0 Definition of Terms & Concepts

An increasing numbers of donors and practitioners throughout the world are working hard to strengthen the beneficial linkages between financial inclusion and economic development for young people. As a result, a significant amount of terminology is used that may not be familiar to those who are not working regularly in this area. This report will now define some of the commonly used terms in the child finance industry.

2.1 Children and Youth

Many organizations working with youth populations around the world attempt to strengthen economic opportunities for young people through market development, vocational and entrepreneurship training and the provision of inclusive financial services. For the purpose of this report, youth are defined as any person between the ages of 15 and 24, while children are defined as any person under the age of 18. These definitions are consistent with the United Nations Programme on Youth and the UN Convention on the Rights of the Child.²

2.2 Improving Financial Capability

Child finance seeks to promote greater financial capability amongst young people throughout the world. Financial capability is a concept that has been described as the “combination of knowledge, understanding, skills, attitudes and especially behaviours which people need in order to make sound personal finance decisions, suited to their social and financial circumstances.”³ This concept certainly involves components of financial education and financial inclusion but relies more extensively on the practical application of financial literacy on the day to day activities affecting the economic lives of the individual in their community. To be financially literate, individuals should be confident in their ability to make informed decisions in managing their personal finances and be able to determine which financial services available to them would be most cost effective. They should have an understanding of the terminology used by financial service providers and have the capacity to utilize these services in a way that can lead to personal growth and economic development.

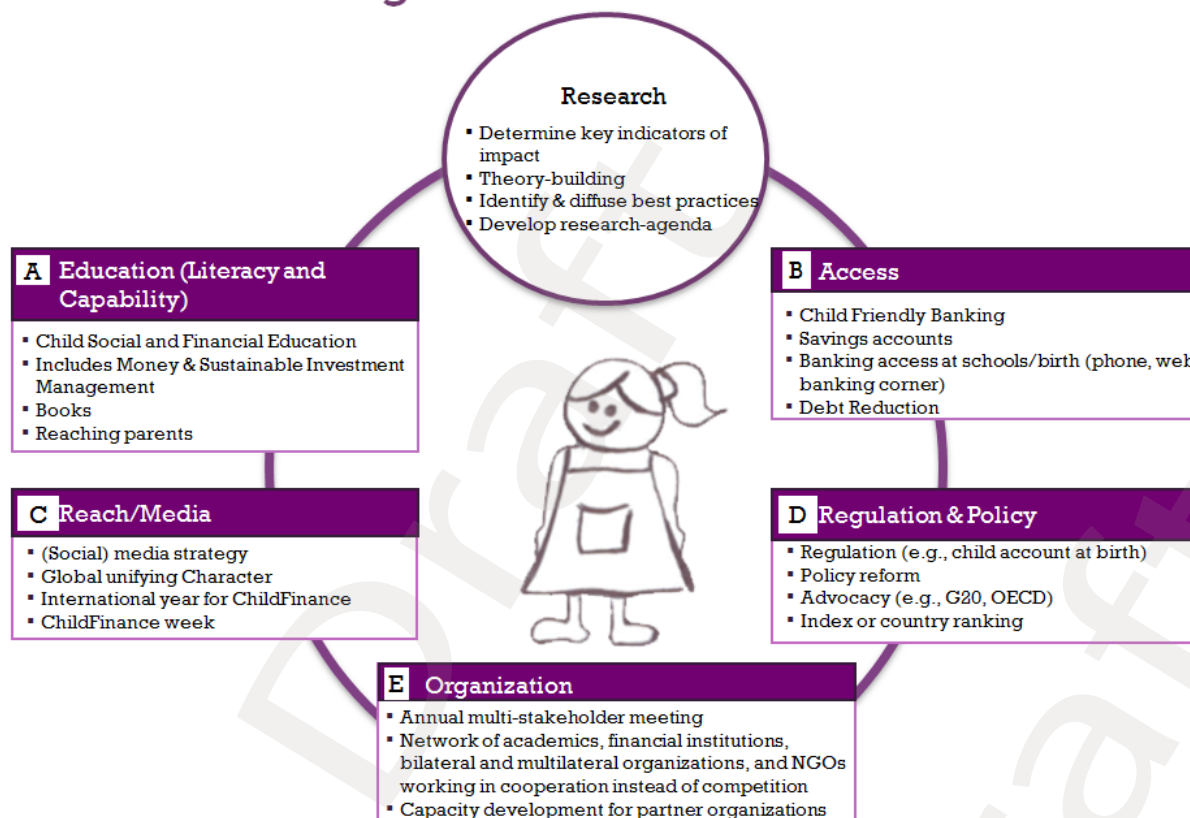
2.3 Financial Education and Financial Inclusion

Many practitioners believe that the extension of financial services to children alone is enough to stimulate financial literacy amongst young people. The practical experience of owning a bank account and setting savings goals can help children learn important skills such as budgeting, understanding how banks work and making prudent financial decisions. Thus, financial inclusion is seen as a critical step in extending these practical learning experiences to children,

² United Nations Website. Frequently asked questions on youth. <http://www.un.org/esa/socdev/unyin/qanda.htm>

³ Center for Financial Education 2008

The building blocks of ChildFinance



especially those from low income households. This is particularly important as children and youth have traditionally been underserved by financial service providers based on a prevailing perception that they are a market segment that is too costly to serve with traditional financial products. However, studies have shown that small savers can, over time, generate additional revenue for these institutions through cross-sales of credit and other products, contributing substantially to overall profitability.⁴

Financial inclusion has been defined as

“a state in which all people who can use them have access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Financial services are delivered by a range of providers, most of them private, and reach everyone who can use them, including disabled, poor, rural, and other excluded populations⁵”

Keeping in line with this definition, children should also be covered through financial inclusion strategies of financial service providers, NGOs and national governments.

However, other practitioners believe that simply extending financial services to young people does not guarantee that they will use them effectively. This is why many advocate for the provision of financial education alongside the extension of financial services to children and youth. Financial education allows individuals to obtain the following features:

1. Being knowledgeable, educated and informed on

4 YouthSave Consortium 2010

5 Center for Financial Inclusion

the issues of managing money and assets, banking, investments, credit, insurance and taxes

2. Understanding the basic components underlying the management of money and assets
3. Using that knowledge and understanding to plan, implement, and evaluate financial decisions⁶

Financial education can be administered directly by financial institution staff or by extension officers provided by supporting NGOs. Financial education can be provided through school classroom sessions, savings groups meetings, newsletters and pamphlets available at the bank, or through television, radio and websites. Financial education is seen as important in the context of financial inclusion because, “as previously excluded populations gain access to formal financial services they need to be able to use these services in a productive and responsible manner that will not cause them harm⁷”

Key Terms

Financial Education - “(1) being knowledgeable, educated, and informed on the issues of managing money and assets, banking, investments, credit, insurance, and taxes; (2) understanding the basic concepts underlying the management of money and assets (e.g. the time value of money in investments and the pooling of risks in insurance); and (3) using that knowledge and understanding to plan, implement, and evaluate financial decisions (Hogarth, 2006)”

6 Hogarth 2006

7 Financial Inclusion 2008

Financial Literacy - "The ability to read, analyze, manage and write about the personal financial conditions that affect material well being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy. (Parrish & Servon, 2006)."

Financial capability - "The combination of knowledge, skills, attitudes, and especially behaviors that people need to make sound personal finance decisions, suited to their social and financial circumstances" (Center for Financial Education 2008)

2.4 Child Social and Financial Education (CSFE)

Child Social and Financial Education (CSFE) involves a curriculum that balances social, financial and entrepreneurship education while incorporating financial inclusion through savings schemes. Research and experience with CSFE programs indicates that all elements are mutually reinforcing and cross-fertilizing. When teaching children's rights, especially within impoverished communities, there is the risk of the subject matter sounding abstract, legalistic and divorced from the realities of the lives of the target populations. It can be difficult to explain to a child that they have a right to an education if he or she cannot afford the few cents for a bus ride to school or to meet other essential living expenses. Increasing ones financial capability is an integral part of the process towards social empowerment and securing ones entitlements. Individual advancement has always been one of the most powerful sources of motivation for saving and financial enterprise. However, children should understand that enterprise and savings can also have a broader social impact and that with increased assets come increased responsibilities. Job creation and improved community services, alongside the increase in business capacity and the economic strengthening of individuals, combine to create a powerful engine that can pull whole communities out of poverty. Financial and business elements give power and agency to social modules by providing funds and income, while the social elements broaden the understanding of enterprise and wealth beyond the individual to encompass a wider perspective on the community as a whole.

3.0 Problems with Low Financial Education and Financial Literacy amongst Children and Youth

Low Financial capability amongst children and youth are a problem in many parts of the world. Studies in the U.S. confirm that American youth score low in financial literacy (Beverly & Burkhalter, 2005).⁸ The JumpStart Coalition for Personal Financial Literacy conducts bi-annual financial literacy tests of high school seniors. In 2006, students answered 52.4 percent correctly, an increase from 52.3 percent in 2004, but down from 56.9 percent in 1997.⁹ In addition, a study comparing financial literacy levels across 55 countries showed that children and youth around the world are entering adulthood with poor levels of financial capability.¹⁰ In addition, research has also demonstrated that financial literacy scores are directly related to the level of the

8 Jumpstart Coalition 2009

9 JumpStart 2006

10 Japelli 2009

individual's financial means.¹¹

These findings show that there is a need to educate children and youth, particularly those that are impoverished or otherwise put into vulnerable situations, in financial literacy so that they can become financially capable adults. The importance of financial education has recently expanded throughout the world. Article 28 of the UN Convention on Rights of the Child declares that "state parties recognize the right of the child to education"¹². In establishing the purpose of education, cognitive development theory states that "the purpose of education is to educate the individual child in a manner which supports the child's interests and needs."¹³ The ability of a child to be financially literate and financially capable is an issue that is becoming more important than ever because "the ability to manage your own finances is a daily occurrence that effects the quality of life in our increasingly globalized world. Financial markets are becoming more complex with more financial products and services available than ever; which provide the foundations that we live on, be it mortgage arrangements, pensions or the ever fluctuating interests rates. the importance of financial education is given weight by citing what can happen in its absence. For example, some researchers and educators cite mounting levels of consumer debt – be it credit card debt or the growth in home equity lending – and bankruptcy as what tends to happen without financial education."¹⁴

These life outcomes are far from what Article 29 of the UN Convention of the Rights of a Child declares education should ensure for children: "the preparation of the child to a responsible life in a free society."¹⁵ When children are denied the opportunity to receive financial education they are not only denied an essential right but also the chance to live a responsible life.

The millennium development goal #2 seeks to achieve universal primary education by 2015. In the 2010 report on the MD Goals it is stated that "getting children into school is a vital first step. But to receive the full benefit of education, they must continue to attend classes. In half the countries in sub-Saharan Africa with available data, more than 30 per cent of primary-school students drop out before reaching the final grade."¹⁶

Article 28, 1e of the UN Convention on the Rights of the Child also aims "to take measures to encourage regular attendance at schools and the reduction of dropout rates."¹⁷ Financially literate children benefit from a quality educational curriculum. However, while UN agencies and many NGOs around the world work strongly towards ensuring all children receive quality basic education, the importance of financial education, in many cases, can be overlooked.

3.1 Why target children?

It is important to direct CSFE towards children at an early age as research has shown a direct relationship between the age of the learner and behavioral changes.¹⁸ When learning

11 Jumpstart Coalition 2009

12 OHCHR 2010

13 Vandebocouer 1997

14 OECD Report 2006

15 OHCHR, 2010

16 MDG Report

17 UNCRC

18 Mandall, 2009

begins early in the life of a child, more knowledge will be retained and thus a higher level of literacy will be reached. Furthermore, research shows that children and youth retain even more when education is complemented by the opportunity to practice what is being taught. This is why financial inclusion of children is critical for attaining financial literacy.¹⁹

In a study conducted on street children in Bangladesh who were given access to financial services, while being taught lessons in social and financial education, it was demonstrated how the combination of the two essential life skills greatly improved the children's money management skills and quality of life.²⁰ This is just one example of the success of combining social and financial education with financial inclusion. While financial education is imperative, financial access is also critical for creating financially capable adults who make sound financial decisions.²¹

3.2 Why is financial education so important?

In essence the definition of financial education includes the ability to be both financially literate and financially capable. Studies have suggested that financial education positively and significantly increases financial literacy, amongst both adults and children^{22,23}. However, the YouthSave Consortium argues that while financial education may instill the knowledge and understanding of financial concepts, such knowledge does not automatically transcend into financial capability²⁴. According to Sherraden, financial capability results when individuals develop financial knowledge and skills but also gain access to financial policies, instruments and services²⁵. The ability to be financially capable is therefore a product of financial literacy and financial inclusion; yet our research findings show a lack of child and youth friendly banking, especially in developing countries. Financial capability is achieved by adopting good financial behaviors and skills as well as applying financial lessons learned. This process takes practice and time and must be understood as a continuous process of learning, training and practicing to develop savvy financial behavior. When children are able to start practicing good financial behaviors at a young age, it enables them to build up their financial capability through their adolescence and into adulthood.

3.3 The Social and Psychological Components of Education

A study conducted by David de Meza, Bernd Irlenbusch, and Diane Reyniers suggests that the ability to be financially competent finds itself deeply rooted in behavioural and psychological values. Because of this the authors conclude that "financial capability initiatives which are designed to inform and educate should be expected to have a positive but modest impact...directing people to a particular action such

as higher savings"²⁶ Furthermore the indication that financial capability is rooted in behavioural and psychological values lends itself to the argument that financial education should also be accompanied by certain aspects of social education. Social education not only helps in increasing financial capability amongst children but may also instill social values that can help combat negative reactions to financial and social challenges that children may face as they mature.

Financial education can help combat societal pressures to increase consumerism as a way to enhance one's sense of self-worth through the acquisition of goods and services. Without refuting ideas of self-respect based on themes of individual possession, educators often "fail to instill necessary resistance to spending impulses prompted by comparative motivators. More problematic is that these processes prompt competitive attitudes leading to inhumane attitudes"²⁷

Consequently social education plays a role in steering children away from financial behaviours and attitudes that may negatively affect not only their personal wellbeing but also that of the wider community. Teaching children social issues such as their rights as a child can be used as a foundation in building their understanding of ethical behaviour. Rights education benefits and empowers a child not only in the way he or she sees themselves but also on the way that they see other children in their community. In having the knowledge of their own individual rights, children can be taught to understand that others too possess equal rights.

4.0 A Common Message – Working towards a Global Standard for CSFE

Although the importance of social and financial education has increasingly become an issue discussed by national governments, NGOs and financial service providers, there are no universally accepted best practices in the provision of CSFE. ChildFinance has found that programs offering CSFE in different parts of the world are diverse in their content and teaching methodology (See Annex 1). In order to achieve effective systematic change around common principles of CSFE, the ChildFinance movement seeks to build a global consensus on core content for curriculum in children's social and financial education. The ChildFinance movement is promoting a global network of CSFE donors, providers and policy makers, in order to enshrine these standards within a globally recognized framework for CSFE. By joining forces with a few other multi organizational advocacy networks, such as the YFSLink and the YouthSave consortium, the ChildFinance movement will be in a better position to promote the concept of CSFE to international organizations, financial service providers and banking regulators that are not already on board with the ChildFinance movement. Increasing this CSFE network will allow the ChildFinance movement to continue to gather momentum and influence real behavior and practical change in children's financial inclusion, social empowerment and economic capability throughout the world.

¹⁹ Peters 2010

²⁰ Ahammed 2009

²¹ Hogarth 2006

²² Walstad, Rebeck & MacDonald, 2010

²³ Borden, Lee, Serido and Collins, 2008

²⁴ YouthSave Consortium. 2010

²⁵ Sherraden, 2008

²⁶ Meza, Irlenbusch and Reyniers, 2008

²⁷ Lucey and Giannangelo 2006

4.1 The key components of CSFE

In order to make positive changes in economic behaviour, stimulate business activity and increase the financial literacy and capability of future adults, ChildFinance proposes the following components as crucial for the success of CSFE:

- Social/Lifes skills Education
- Financial Education
- Sustainable Livelihoods

Through the combination of these three components, ChildFinance hopes to provide graduates of CSFE programs with a solid foundation for secure futures and financial wellbeing. By increasing their financial literacy and financial capability, children and youth are better equipped to benefit from formal financial inclusion and economic opportunities. Rights education and empowerment can improve children's perceptions of themselves and make them more socially aware of their unique and important role in society. Finally, by increasing the financial and business knowledge of children and youth, they are presented with an opportunity to obtain sustainable livelihoods, stimulate entrepreneurial activity, enhance their level of employability, and begin their ascent from poverty.

The three components of CSFE will now be described in greater detail.

4.1.1 Social/Life Skills Education (Empowerment and Children's Rights)

Children are empowered when they can exercise age appropriate control, choice, and participation in regards to their selves, resources, and society. Rights based education leads to empowerment by teaching children about their many opportunities. Responsibilities go hand in hand with rights and children learn about their responsibilities towards themselves, their family, the environment and their community.

In promoting life skills based education, educators seek to instill in children a greater sense of belonging and confidence in their ability to make important decisions and take positive actions in their lives. Life skills are defined as a "large group of psycho-social and interpersonal skills which can help people make informed decisions, communicate effectively, and develop coping and self-management skills that may help them lead a healthy and productive life"²⁸

Life skills education is meant to provide social contextualization for financial and entrepreneurial education directed towards children. It is an important complement to the hard skills needed by children to earn a livelihood and increase their financial capability. Livelihood skills are related to life-skills but provide individuals with the capabilities, resources and opportunities needed to pursue more specific individual and household economic goals. Livelihood skills can assist children with income generation and may include: technical/vocational skills (carpentry, sewing, computer programming), research skills, interview skills, business management skills, entrepreneurial skills and skills in managing money.²⁸

²⁸ UNICEF

By integrating lifes skills education into conventional educational curricula, children are able to have a better understanding of citizenship and, thus, interact more effectively in their community. Life skills education helps children to understand their social rights and claims, as well as their social obligations and responsibilities. In addition to providing a social grounding for financial and entrepreneurship training, social and life skills also stimulate creativity and build capacity amongst children, helping them to envision new ideas that are unique and that can make a tangible difference in their community.

4.1.2 Financial Education (Money Management and Savings)

Financial education gives children a better understanding of financial matters by teaching them the principles of money management, income generation, saving and spending money, investments and credit. This education is often combined with the opportunity to participate in savings schemes, either through an individual savings or checking account or through a group based savings club. To learn about the financial system, children and youth must also learn about the various roles of different types of financial service providers and how to interact effectively with them.

It is important that children and youth are not only taught about the financial aspect of money management but that they should also be taught the social significance of money and the moral considerations of financial decision making.

The microfinance industry has traditionally placed an emphasis on expanding credit services, and empirically proving the link between increased exposure to microloans and reductions in household poverty. However, there is a growing movement amongst NGOs and financial service providers advocating that low income clients, especially children and youth, should first benefit from access to secure savings accounts before any credit services are negotiated. It is through the accumulation of assets that financial capability is strengthened and economic development is best achieved for these vulnerable populations. In their report on child savings accounts for the Global Asset Project, Meyer, Zimmerman and Boshara argue that,

"Savings products, policies and programs that are specifically designed to facilitate a child's accumulation of assets at an early age are increasingly considered a viable option for motivating young people to enter formal financial systems, build assets in their youth and throughout their adult lives, and ultimately lead to economic and social advancement for themselves and their families."²⁹

At the core of the Asset Theory is the belief that the accumulation of assets through secure savings services will lead to a number of positive effects on the individual, their household and their community. According to the YouthSave Consortium, these positive effects include:

- Economic: Increased investment in human and financial capital, the ability to weather shocks and to smooth personal and household consumption.
- Psychological: Improved future orientation and outlook on life

²⁹ Meyer, Zimmerman and Boshara. Child Savings Accounts, 2008

- Social: Greater social empowerment, such as improved social status and feelings of social inclusion, enhanced civic and political engagement.
- Health: Decrease in risky behaviors and improved awareness of personal wellbeing
- Intergenerational: Improved economic/social behaviors and well-being of offspring.^{30,31}

While there has not been a lot of research conducted into the link between asset accumulation and economic development for young people, three projects have been cited that demonstrate how the introduction of child savings accounts have improved the well-being of target populations of poor children and youth. These projects are the TRY Program with K-Rep in Kenya, the SEED project in Uganda and the Population Council/CARE collaboration with SEWA in India.³²

Microfinance Opportunities is an NGO that has developed a financial education curriculum that is tailored to the specific needs of children and youth. They argue that, “together with opportunities for education, supportive social networks, access to youth-oriented financial products and services, and links to market opportunities, financial education can be a strong catalyst in preparing young people for the social and economic roles they will play as adults.”³³ The content of the Microfinance Opportunities youth financial education module can be found in the following table.

Table 1: Microfinance Opportunities Youth Financial Education Module1

1. Managing Money (Saving, Budgeting)
2. Financial Services (What are Financial Service Providers, Savings Services, Lending Services)
3. Financial Negotiations (Communication Skills, How to prepare for financial negotiations)
4. Earning Money (Skills assessment, self employment vs. wage employment, making safe choices)

(Microfinance Opportunities)

4.1.3 Sustainable Livelihoods (Entrepreneurship and Capacity building)

The third component of CSFE involves an effort to increase children’s entrepreneurial and employability skills so they can achieve sustainable livelihoods. This is achieved by encouraging children to be more resourceful and creative in realizing their full economic potential. Children learn how to plan and develop their own business ideas, and how to independently and financially sustain their own enterprises. They can also learn the appropriate technical skills, and receive practical on the job vocational training, that will bolster their level of employability, making them more attractive in the eyes of potential employers. According to the ILO, those with outdated or no employability skills are “less likely to get a foothold in local labour markets and are more likely to miss out on opportunities in the economic and social mainstream

30 YouthSave Consortium 2010

31 Sherraden

32 YouthSave Consortium 2010

33 Microfinance Opportunities 2009

of their communities”³⁴. It is important then for children to get a solid grasp on practical entrepreneurial and employability skills so they can take advantage of economic opportunities within their own communities. Entrepreneurship education has been defined as “a collection of formalized teachings that informs, trains, and educates anyone interested in participating in socio-economic development through a project to promote entrepreneurship awareness, business creation, or small business development”³⁵. Enterprise education, on the other hand, is usually conceived more broadly, seeking to “foster self-esteem and confidence by drawing on the individual’s talents and creativity, while building the relevant skills and values that will assist students in expanding their perspectives on schooling and opportunities beyond.”³⁶

The goal here is not just to develop a cadre of young entrepreneurs who know how to set up and run a small business, but rather to develop enterprising young people who can capitalize on local opportunities for income generation and social change. In this respect, enterprise education should not only focus on narrowly defined tools such as drafting business plans, product development, financial management, human resources and marketing but also on broader skills such as team work, risk taking, problem solving and self-awareness. The outcomes of this type of enterprise education may include:

- Greater confidence to work independently or to operate in an organizational environment
- Enhanced employability or
- Increases in business start-ups

It is important to emphasize that, while all children can benefit from entrepreneurial and enterprise education, not all children will go on to become successful entrepreneurs. A vast majority of children and youth require employability skills that will make it easier for them to secure a job in the short term as well as provide them with financial stability in the long run. It is worthwhile to consider integrating practical work experiences, in the forms of internships or apprenticeships, into CSFE programs for children that are interested in learning a skilled trade.

Table 2: Entrepreneurship and enterprise education is often provided within a lifelong learning model and usually include some or all of the following elements:

Entrepreneurial Knowledge

- Understanding the role of enterprises in the broad and narrow sense
- The role of enterprises in society
- Typical characteristics and behavior of entrepreneurs
- Business ethics and standards
- The general types of decisions and skills necessary for entrepreneurship, self-employment and career path development

Starting a Business

- Identifying opportunities based on market and community needs
- Knowledge of different types of business models (small business, corporations, cooperatives, not-for-profits,

34 ILO 2006

35 Bechard and Toulouse 1998 in ILO 2006

36 Ibid

high-tech enterprises, etc.)

- Using appropriate technology
- Estimation of start-up capital
- Identifying sources of capital and alternative financing and securing resources
- Conducting a feasibility study

Running a business

- Market assessment
- Developing a marketing campaign
- Management and business skills
- Legal implications of self-employment and enterprise creation (unemployment insurance, health cover and pensions)
- Aspects of communication and presentation
- Developing a business plan to include various components such as financing and marketing using financial statements
- Identifying and using support services available from the public and private sector.

(ILO 2006)

Workplaces that are safe and do not exploit children in anyway can provide a quality learning environment where children and youth can acquire valuable technical, business and life skills, making them more attractive in the eyes of potential employers.

Another essential element of sustainable livelihoods is social entrepreneurship. While entrepreneurship and enterprise education often focuses on developing practical business skills for children and youth, many of the same skills can be used by young people to start social enterprises that directly tackle important issues within their community. Social enterprises are those that are driven by mission-related social impacts rather than simply by wealth creation. Children can learn how to become inspired and successful social entrepreneurs that aim to solve important problems relating to issues such as HIV/AIDS, environmental protection, gender based violence and discrimination, conflict mediation, lack of clean drinking water, lack of safe spaces for children and food security.

According to Gregory Dees, social entrepreneurs, both young and old, can play the role of change agents in the social sector by:

- Adopting a mission to create and sustain social value (not just private value)
- Recognition and relentless pursuit of new opportunities to serve the social mission
- Engaging in a process of continuous innovation, adaptation and learning
- Acting boldly without being limited by resources currently in hand and
- Exhibiting heightened accountability to the constituencies served and the outcomes created.³⁷

CSFE programs can instill in children and youth the skills they need to become inspired and empowered social
 37 J. Gregory Dees, *The Meaning of Social Entrepreneurship*, Kaufmann Center for Entrepreneurial Leadership, October 31, 1998.

Table 3: UNICEF has put forth a series of components for life skills education directed towards children. These categories are as follows:

Interpersonal communication skills

- Verbal/Nonverbal communication
- Active listening
- Expressing feelings; giving feedback (without blaming) and receiving feedback

Negotiation/refusal skills

- Negotiation and conflict management
- Assertiveness skills
- Refusal skills

Empathy

- Ability to listen and understand another's needs and circumstances and express that understanding

Cooperation and Teamwork

- Expressing respect for others' contributions and different styles
- Assessing one's own abilities and contributing to the group

Advocacy Skills

- Influencing skills & persuasion
- Networking and motivation skills

Decision making / problem solving skills

- Information gathering skills
- Evaluating future consequences of present actions for self and others
- Determining alternative solutions to problems
- Analysis skills regarding the influence of values and attitudes of self and others on motivation

Critical thinking skills

- Analyzing peer and media influences
- Analyzing attitudes, values, social norms and beliefs and factors affecting these
- Identifying relevant information and information sources

Skills for increasing internal locus of control

- Self esteem/confidence building skills
- Self awareness skills including awareness of rights, influences, values, attitudes, rights, strengths and weaknesses
- Goal setting skills
- Self evaluation / Self assessment / Self-monitoring skills

Skills for managing feelings

- Anger management
- Dealing with grief and anxiety
- Coping skills for dealing with loss, abuse, trauma

Skills for managing stress

- Time management
- Positive thinking
- Relaxation techniques

(UNICEF)

entrepreneurs within their communities.

4.4 Group Discussion: Towards a Core Curriculum Content Framework for Effective CSFE Programming

Ideally, effective CSFE programming would involve an integrated approach that combines the three components of CSFE. Educational programming that allows for this coordinated approach provides children with a holistic educational experience that can help them develop important skills for the future. The ChildFinance movement acknowledges that creating an international CSFE curriculum is an improbable task given the cultural diversity and the importance of educational sovereignty throughout the world. Nevertheless, the ChildFinance movement would like to propose a core content framework for CSFE curricula that provides benchmarks for important learning at different lifecycle stages for children. This can be found in the table below with the proposed framework in Annex 3.

Table 4 Draft Core Content Framework for CSFE

Social/LifeSkills Education

- Self-Confidence and Self-Awareness
- Essential Child Rights and Responsibilities
- Public Speaking and Negotiation
- Communication and Listening
- Good Citizenship
- Respect for other cultures
- Conflict Resolution
- Ethics

Financial Education

- Saving and Spending Money
- Sources of Money
- Financial Terminology and the Role of FSPs
- Cost-Benefit Analysis
- Investing and Donating Money

Sustainable Livelihoods

- Entrepreneurship strategies
- Business Plan Development
- Management and Business Skills
- Technical/Vocational Skills (with opportunity for apprenticeship/on the job training)

Questions for the working group

1. What are the missing components on this table of suitable content? How can we ensure that these components maintain financial/economic relevance?
2. With so much diversity in national curriculum regulations around the world, which of these minimum standards have the greatest potential to achieve global consensus amongst stakeholders? Which have the greatest potential to be compromised in an effort to achieve consensus?
3. Which players are most underrepresented in discussions on the suitable content for CSFE in the

ChildFinance Education working group?

4. Is it worthwhile to pursue formal certification in child friendly curriculum in CSFE?
5. Should the CSFE standards be segmented by age range for children? What would be the advantage of doing so and what are some suggested adaptations?

5.0 Examples of CSFE in the Field

This paper will now examine some examples of CSFE programs being offered by various NGOs, Financial Service Providers (FSPs) and Government Ministries. The aim is to discover the geographic scope of each of the programs, the kind of scale they are achieving and how they are touching on the key components of CSFE. For more information on the different programs presented in the following tables, please consult annex 1.

5.1 Dimensions and Limitations of data collection

Dimensions

This report is based on a research project started by Brigham Young University Interns and was developed further by the ChildFinance Team. The research attempted to map the field of activities related to ChildFinance and present a series of discussion questions to various stakeholders on the future direction of the ChildFinance movement. This report is a working document and will likely not capture the complete picture of all child finance initiatives in the field. The first version of this report was presented and offered as a basis for discussion during the ChildFinance Expert's Meeting in June 2010. The goal of the research was to investigate the potential of the ChildFinance movement by providing an overview of the programming currently being conducted by a variety of stakeholders in the ChildFinance subsector.

The internet provided the principal means of research for this report, although telephone communications were also held with many in the field of financial and entrepreneurial education. Academic resources were also used in the literature review for this report.

Limitations

Data collection proved that many organizations were not able to provide specific information on the target age of the children and youth receiving their services.

It was difficult to determine the annual number of children and youth reached. Many programs were still in a piloting phase, and "to reach" a child or youth can be interpreted very differently. An organization might consider a child "reached" once he or she has downloaded a piece of

information from a website, once he or she has enrolled in a course, or once the child or youth has completed an intensive course over the duration of an entire year. A common definition for “reach” must be agreed upon in order to make definitive comparisons. Impact was generally measured, if at all, using subjective or incomparable methods. In some cases, organizations do not measure reach or differentiate by age group. The incomparable or undocumented figures lead to, at times, inaccurate data and estimates. This represents a limitation to the validity of the data.

Another limitation of the paper is that because some organizations do not keep record of the numbers for individual programs, it was impossible to identify the number of children and youth who were participants of one program in particular. Many organizations provided information for all of the activities of their organization (including those targeted towards adults or involving other unrelated activities) even if children and youth were only a minor part of the overall spectrum of activities conducted by that organization.

A further challenge was the question on how to deal with the larger organizations that are more active in advocacy or networking but do not actually conduct operations in the field themselves, achieving impact, rather, through intermediaries and local partners.

5.2 Financial Education Programs

Table 5 shows a selection of current major initiatives in Financial education; what components of CSFE they include, geographical focus and children reached. A more detailed review of their programs’ is provided in the Annex 1

The table shows that the organizations providing CSFE services concentrate mainly on Financial and Livelihoods Education. CSFE services are being offered in all regions of the world with four of the organizations surveyed (Aflatoun, Ashoka, Junior Achievement and Save the Children) providing services in over 25 countries. Seven organizations (Aflatoun, WWB, MicroSave, Microfinance Opportunities, Junior Achievement, CFED and Butterflies) provide savings and/or credit schemes either through partnership with a local FSP or through informal savings clubs within schools.

Nearly all of the organizations have their own unique CSFE curriculum or engage in curriculum development with partner organizations. CFED is working closely with SEDI in Canada, with whom they are developing the Global Assets Action Network (GAAN). This is a network of non-profit asset activist organizations around the world that exchange lessons, data, models, and strategies to promote asset accumulation. CFED are also one of the few

Table 5

Name of the Organization	Geographical Focus	Children Reached	Social/Life-Skills Education	Financial Education	Sustainable Livelihoods
Aflatoun	44 Countries in Africa ,Asia, South America and Europe	595,000	✓	✓	✓
Ashoka’s Youth Venture	31 Countries in , Asia, North and South America and the Middle East and North Africa	80,000			✓
Butterflies Child Development Bank	India, Pakistan, Bangladesh, Afghanistan	9,000		✓	✓
Canadian Foundation for Economic Education	Canada, United States	1,000,000		✓	✓
The Corporation for Enterprise Development (CFED) Jump Start	United States	N/A		✓	✓
Junior Achievement	United States	N/A		✓	
Junior Achievement	31 Countries in Africa,Asia,Europe, North and South America and The Caribbean	9,700,000		✓	✓
MEDA	Afghanistan, Egypt, Morocco	2000	✓	✓	✓
Making Cents	17 Countries in Africa,Asia and The Northern Mariana Islands,	N/A	✓	✓	✓
MicroFinance Opportunities	9 Countries in Asia, North and South America , and The Middle East	N/A (indirect reach)		✓	
MicroSave	Kenya,Uganda	2500		✓	
The Network for Teaching Entrepreneurship (NFTE)	11 Countries in Europe,Asia , Africa and The Middle East	61,000		✓	✓
Save the Children	27 Countires in North and South America, Asia, Africa and the Middle East	64,000,000	✓	✓	
Womens World Banking (WWB)	Dominican Republic, Mongolia	2,400		✓	

organizations involved in advocating universal progressive accounts at birth through policy advocacy around federal, state and local initiatives. The ChildFinance movement is seeking to create a global network including all NGOs in the field of CSFE in an effort to build a global consensus on minimum standards within the three CSFE pillars.

Enterprise education is a popular component of many of the CSFE programs offered by the NGOs involved in the survey, with many of the programs taking a more inclusive, practical approach in which children and youth are given the chance to start their own entrepreneurial ventures. However, it is worth highlighting that few of the programs add a social component, such as life skills training, communications and rights education, in addition to financial and enterprise education. Aflatoun and MEDA were the only organizations that were providing all 3 CSFE pillars. While there is strong programming being carried out amongst the surveyed organizations involving aspects of each of the three pillars, a more coordinated effort is needed by education providers to ensure that children receive a balanced education that involves minimum standards in each of the three CSFE pillars.

Programmatic gaps within these education providers offer a justification for a global working group on CSFE. This would allow stakeholders to distinguish what areas of learning best complement the three pillars of CSFE and establish what minimum requirements should be in place to guarantee that the three pillars of CSFE are upheld.

5.3 Financial Service Providers and their Programming for Children

Table 6 Major FSPs and their engagement in Financial Education and Financial Inclusion.

The table names major FSPs, their financial education initiatives, geographical focus, age focus and whether they provide child savings accounts. The table shows that just over half of the FSPs provide child accounts. Of those FSPs that provide child accounts, the minimum age requirement at which a child can get an account ranges from 4 – 11 years old. Of the FSPs surveyed, the European banking institutions were the most progressive in offering child accounts. There is an opportunity here for the ChildFinance Education working group to coordinate with the Access and Regulation working groups to encourage all FSPs to provide child savings products that are flexible, affordable and accessible for children in all parts of the world.

The majority of the FSPs surveyed have their own financial education programs that aim to give children and youth the information needed to improve their financial literacy. Many of these programs include interactive learning games in which children can practice what they've learnt. These innovative programs are targeted to improve money management skills and partner with organizations that incorporate social or entrepreneurship education into their financial education skills.

The research on FSPs illustrates that many banks are highly involved in providing and/or supporting financial education through grants, creating their own learning and activity packs and implementing their programs through schools. For example, in the UK 60% of secondary schools have employed the RBS MoneySavings Program. There is a risk that financial education provided by FSPs become a thinly veiled attempt to market the banks products to young people. The OECD suggests that, "In the case of the commercial sector providing financial education programs in schools or otherwise it is also crucial that there are measures in place to avoid any manipulation of the programs to try and market products and services to children."³⁸ FSPs providing such services have a responsibility to ensure that their financial education is topically focused and not product focused.

38 OECD 2008

Table 6 Major FSPs and their engagement in Financial Education and Financial Inclusion

Bank Name	Geographical Focus	Age Focus	Financial Education Initiative	Does it provide child accounts
Bank of America	United States	4-18	Financial Fitness for Life – curriculum aimed at improving the financial literacy of youth	No
Barclays	United Kingdom, Uganda	11-19 (accounts) & 14-25 (education)	Money Skills programme - Two activity packs are available, both have been accredited by PFEG (Personal Finance Education Group) and designed for use by teachers, youth workers and volunteers	Yes
BBVA	Spain, Latin America, Mexico and the United States	6-14	Valores de Futuro program that aims to improve the education of children in the skills and values associated with money, such as responsibility, prudence, saving, effort and solidarity	In Development
BNP Paribas	United States, Ukraine, France	6-8	Economic Empowerment through financial education, Grooming Future Bankers- program targeted to improve financial literacy	Yes
CitiGroup	United States	4-24	Provides financial education through their own online portal and also provides Grants in the field of financial capability	No
Danske Bank	Denmark, Finland, Sweden, Norway, Northern Ireland, Ireland, Estonia	5-15	Moneyville, Control Your Money, Teaching Financial Literacy - Program to apply financial and money problems to mathematical topics, thus providing a practical link for math in the lives of students	No
Finanzgruppe deutscher Sparkassen- und Giroverband	Germany	5-21	Deutscher Gründerpreis, Banken Planspiel, Sparkassen-SchulService - The German founders prize recognizes the best ideas in a business plan contest (several age levels). The Sparkassen-Schulservice is a well-established educational program on national level that has been recognized and endorsed by UNESCO. The Planspiel Börse (stock exchange simulation game) allows students to learn about financial markets in a fun and competitive way.	Yes
Halifax	United Kingdom	6-18	None	Yes
HSBC	United Kingdom, Hong Kong, China, United States, France, Germany, Canada, Egypt, Australia, Malaysia, Brazil, Argentina	7-17 (accounts) & 7-11 (education)	MySchool "school branches of HSBC". Students learn about financial topics and gain work experience. The local branch is counseled by HSBC staff. More than Money program together with JA International	Yes
Industrial and Commercial Bank of China	China	14-18	Financial Auditorium & Volunteer Wealth Management Education for Youth – Financial education for students	No
Intesa SanPaolo	Italy	0-17	None	Yes
JP Morgan Chase	United States	Depends on the program that it supports	Supports Financial education Programs through giving grants	No
Mitsubishi UFC	Japan, United States	Depends on program that it supports	Support financial literacy programs/financial literacy month in the US through wholly-owned subsidiary UnionBank	No
My Bank	Pakistan	N/A	None	No
Rabo Bank	The Netherlands, United States	0-18 (accounts), 4-18 (education)	"Leren omgaan met geld". interactive online financial literacy program	Yes
Royal Bank of Canada	United States, Canada, The Caribbean	0-19	They engage in several programs that are mostly conducted in cooperation with other organizations	Yes
Royal Bank Of Scotland	United Kingdom	11-18	The MoneySense programme – Available in 60% of secondary schools in the UK. Teaches important money management skills	Yes
Santander	Spain, United Kingdom, Germany	11-18	None	Yes
UBS	Italy	0-18	None	Yes
UniCredit	Switzerland		Earning our Future - courses targeting secondary school students	No
Wells Fargo	United States	4-18	Savings Quest - interactive online budgeting game Stagecoach IslandSM – Interactive learning	Yes

5.4 Government Programming in Financial Education

Table 7 Government Activity in Financial Education

Country	Department for Financial Education	Part of National strategy	Age-Range
United States	Yes - US Treasury	Yes	4-18
Canada	N/A	No	N/A
United Kingdom / England	Yes - Department for Children, Schools and Families; Financial Services Authority		5-18
Ireland	N/A	No	N/A
France	N/A	No	N/A
Netherlands	N/A	Yes – Part Of Centiq	5-18
Malaysia	Yes – Ministry Of Education Bank Negara Malaysia;	Yes	
Singapore	Yes - Monetary Authority of Singapore; Ministry of Education Central Provident Fund Board	Yes	7-18
New Zealand	Under The Ministry of Education	Yes	11-18
Australia	Yes - The Australian Government's Financial Literacy Foundation	Yes	5-15

Government support is vital in achieving the goal of expanding CSFE around the world as it provides a valuable inroad into Education Ministries and local Education Boards. Recently, there has been an increase in governments endorsing financial education initiatives. In New Zealand, The Ministry of Education has integrated personal financial education into the curriculum – in languages, social studies, mathematics and technology. In The UK, a review, led by Sir Jim Rose, recommended a primary school curriculum with six new areas of learning, with ‘learning about money’ being included in math and in understanding physical development, health and wellbeing.³⁹ However OECD notes that “although the overall picture is one of rapid growth in both the number and range of financial education initiatives, the actual picture is patchy, both between countries and within countries.”⁴⁰

While some countries, such as Malaysia and Australia, have already incorporated a robust financial education curriculum through co-curriculum activities, other countries, such as France or Ireland, have no such initiatives. Teachers must produce their own teaching tools and materials if they choose to cover the topic within the framework of their subject. In many countries the problem is that there are no standards, content specification or formal guidance for those seeking to implement financial education. In order to broaden the reach of financial education, governments should be encouraged to not only provide guidelines that teachers can draw from but also to promote impartial and fair financial education. Although many countries already provide leadership and coordinate efforts on the

39 PFEG

40 OECD 20063

development and delivery of financial education, these initiatives are still lacking in a significant number of countries around the world.

6.0 Increasing the Scale of CSFE – How to reach 100 million children by 2020

6.1 Improving the delivery of CSFE

Governmental regulation is an integral component of the expansion of standardized CSFE to the world’s children. The ChildFinance movement recognizes the importance of working with government regulators in order to integrate aspects of the minimum standards for CSFE into national curricula. Moreover, government participation ensures that curriculum standards for CSFE are sensitive to individual country needs. Governmental regulation also presents an opportunity for an effective legal framework to be in place that children and youth can rely on for their access to quality education. In addition, with the increase in consumer skepticism of financial institutions throughout the world in the wake of the recent financial crisis, effective government regulation of children’s financial access and CSFE can be an excellent way to overcome this consumer skepticism and increase the trust level between clients and financial service providers and financial systems in general.

In response to the many issues concerning child rights protection and education, global organizations have taken a prominent role finding solutions to provide a better future for children and youth. The efforts of these organizations have resulted in documented best practices and extensive experience in the field from which others can draw. The combination of the different CSFE pillars provides a logical step in achieving the common goal of helping more children become financially capable and socially empowered young adults. Child rights organizations and financial education providers should see themselves as beneficial and complementary partners in working to achieve this common goal. And since the goals of the ChildFinance movement are very similar to those of the global players in the child rights and financial education fields, a collaboration should be made between these organizations in order to quickly achieve scale and impact. Without any doubt these organizations can be powerful advocates and multipliers for the ChildFinance movement.

In the annex you can find a list of major child rights organizations and their reach. Again, the annex is simply a preliminary listing of organizations involved in CSFE and is not exhaustive. This list serves to demonstrate the potential for large scale outreach for CSFE through collaborative efforts of Child’s rights organizations.

6.2

Questions for the Working Group

Here are some questions for the Education working group to consider as we try to expand the reach of CSFE worldwide:

- What models could be used to deliver effective and sustainable CSFE programming while achieving significant scale?
- What is the best role for donors and multilaterals in supporting CSFE initiatives that are both scalable and sustainable?
- How could formal education accreditation be established for informal or non-formal education (Eg. Apprenticeships, skills acquired from parents)?
- How can we ensure that CSFE is consistent with UNICEF principles on equitable education for all children?

7.0 Conclusion and Next Steps

This paper attempts to provide the basis for a common understanding of the principles of CSFE and how CSFE programming can be expanded through a coordinated effort between FSPs, NGOs, multilaterals and government initiatives. These activities by those who are a part of the ChildFinance movement will serve to bring CSFE to a greater number of children and youth throughout the world. This paper highlights where gaps exist in current CSFE programming in order to draw attention to the significance of integrated programming that combines the three essential pillars of CSFE.

In order to achieve the goals of the ChildFinance movement it is important that the Education working group agree on a set of minimum standards for suitable content in CSFE that can be locally contextualized but nevertheless serve as a benchmark for the design and delivery of CSFE programming. Stakeholders already involved in CSFE programming must work together to build momentum for the ChildFinance movement that incorporates governments, FSPs, child rights organizations, educators and parents. International guidelines and regulation for CSFE should be pursued in order for all children to have the chance of becoming financially literate and socially empowered young adults.

The next steps for the ChildFinance Education working group will be to:

- Help create a robust final draft of a white paper on Education to be presented at the ChildFinance meeting in Spring 2011 and which will help in the creation of the overall strategy for ChildFinance
- Determine best practices for achieving significant scale in CSFE programming
- Determine what government policies and strategies could best support the expansion of CSFE and how these strategies could be best linked with private investment
- Determine whether the ChildFinance movement should pursue formal certification in child friendly CSFE programming

Annex 1.1 Listing of CSFE providers

This list is a work-in-progress and is based on preliminary research conducted through the internet, at times extracting information directly from websites, or through interviews with staff from the respective organizations. This list is constantly being updated and we welcome any additional information from working group members to ensure the accuracy and completeness of the information.

Aflatoun¹

Target Age:	6-14
Reach:	595,530,000
Countries of Activities:	Argentina, Bangladesh, China, Ecuador, Egypt, Ghana, India, Indonesia, Jordan, Kenya, Mali, Moldova, Republic of, Mozambique, Namibia, Nepal, Nigeria, Pakistan, Palestinian Territory, occupied, Paraguay, Peru, Philippines, Serbia, Sudan, Tanzania, United Republic of, Thailand, Uganda, Netherlands, Senegal, Rwanda, Kosovo, Costa Rica, Gambia, Nicaragua, El Salvador, Brazil, Cote d'Ivoire, Sierra Leone
Activity Classification:	Financial & Social Entrepreneurship, Financial Literacy, Child Rights Education
Founding Date:	November 2005
Website:	www.aflatoun.org

Aflatoun is an international nongovernmental organization focusing on educating children aged 6–14 years about their rights and responsibilities and managing financial resources through social and financial education. Headquartered in Amsterdam, Netherlands, Aflatoun currently works in over 80 countries, 41 of which are implementing the Aflatoun programme. Aflatoun is reaching over 595,000 children around the world and is helping over 275,000 of them save money and other resources.

The five core elements of Aflatoun and Social and Financial Education are:

- Personal Exploration and Understanding
- Rights and Responsibilities
- Saving and Spending
- Planning and Budgeting
- Child Enterprise (Social and Financial)

Aflatoun focuses on children from age 6 -i.e. the first year of primary school, considered the most universally accessible education for the world's children- up to age 14. Aflatoun is currently piloting a programme for youth ages 15–18 and also a programme for toddlers ages 3–5. The curriculum is taught in classrooms and also in non-formal education centres, reaching street children, juvenile youth and other vulnerable children.

Through a cascaded training methodology, teachers are encouraged to adopt creative, child-centred and interactive ways to engage the children, through setting up clubs, games, songs and role-playing. Children develop a habit of saving little bits of money, learn to organise themselves in Aflatoun clubs with democratic elections and learn about their rights and responsibilities and ways to actively claim them.

The Aflatoun Network is a participative and inclusive network of players who wish to bring social and financial education to children. The Aflatoun programme is delivered by local partners at the country-level as they best understand the local context. They become the owners of the programme, contextualising the materials and training teachers.

Ashoka's Youth Venture²

Target Age:	12-24
Reach:	77,820
Countries of Activities:	Argentina, Belgium, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, France, Germany, Guatemala, India, Israel, Kenya, Madagascar, Mexico, Netherlands, Nicaragua, Nigeria, Panama, Peru, Philippines, Singapore, South Africa, Spain, Thailand, United States, Vanuatu
Activity Classification:	Social Entrepreneurship
Founding Date:	1980
Website:	www.ashoka.org/youthventure

Youth Venture is a program offered by the international NGO Ashoka: Innovators for the Public that supports the field of social entrepreneurship.

Ashoka developed the concept of Youth Venture from understanding a key insight of Ashoka Fellows in the field of youth development: one of the most effective ways to improve the lives of youth is to empower them to realize their own ability to make positive social change.

Youth Venture plays a critical role in actualizing Ashoka's vision of Everyone a Changemaker™. By giving young people the means to know that they have the ability to change the environment around them, Ashoka believes that youth will gain the skills and innate understanding that they can be powerful long into their adult future. Through this experience, young people will grow up practicing applied empathy, teamwork, and leadership—the underlying skills needed to make change.

Youth Venture serves to strengthen the field of youth development, by empowering children (aged 12-24) through global networking, and by investing in teams of young people to start and lead their own social ventures.

¹ Information provided by the Aflatoun team

² Information mainly provided by Gretchen Zucker, Ashoka's Youth Venture

It is currently operating in Argentina, Belgium, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, France, Germany, Guatemala, India, Israel, Kenya, Madagascar, Mexico, Netherlands, Nicaragua, Nigeria, Panama, Peru, Philippines, Singapore, South Africa, Spain, Thailand, United States, and Vanuatu.

Youth Venture empowers children by the following concepts:

- The youth participant, through the enabling experience of starting a social venture
- The youth team, as they learn important life skills and realize that they can create change
- The community, as growing numbers of Youth Venture teams “tip” the local culture toward greater youth leadership
- Society at large, by fundamentally redefining the role of young people as leaders of social change

Ashoka’s Youth Venture program is targeted to 12-24 year olds, reaching 77,820 children annually, out of which 3891 have launched their own youth ventures.

Butterflies’ Child Development Bank³

Target Age:	children and youth (no specific age definition)
Reach:	8,861
Countries of Activities:	India, Pakistan, Bangladesh, Afghanistan
Activity Classification:	Financial Entrepreneurship, Financial Literacy
Founding Date:	1989
Website:	www.butterflieschildrights.org

Butterflies is an NGO working with street and working children in Delhi, India, since 1989. They are empowering children by promoting their rights to protection, respect, opportunities and participation. Apart from the direct interventions Butterflies also has a research, advocacy & training wing and Alliance Building that works to support mobilization of civil society and influences policies at all levels. They are participants in national and international networks for advocating and promoting policies, programmes and actions to protect rights of children.

Butterflies’ programmes for children include Education, Health Care, the Children’s Development Bank, the Children’s Alternate Media (Radio, Theatre and Newspaper), and the Resilience Centre.

The Children Development Bank is a joint project implemented by Butterflies and the UK charity ChildHope, expanding Butterflies’ child-run savings and credit scheme for street and working children across South Asia. In collaboration with other organisations in Sri Lanka, Afghanistan and Nepal they have developed a network of these savings and credit schemes, called the Children Development Bank (CDB).

To date 8,861 street and working children in the region are being encouraged to save money in the bank which is “owned” and operated by its clients (under the guidance of an adult facilitator).

CDB enables its members to earn interest on their deposits and to promote sustainable livelihood, its adolescent members can access advances for initiating small businesses or cooperatives, which 171 of them have done so far. The Children’s Development Banks (CDB) have 6621 members (2561 girls & 4060 boys).

Canadian Foundation for Economic Education⁴

Target Age:	6-18
Reach:	1,000,000
Countries of Activities:	Canada, United States
Activity Classification:	Financial Literacy, Career Education, Entrepreneurship, Economic Education
Founding Date:	1974
Website:	www.cfee.org

CFEE was established in 1974 as a nationwide, non-profit, non-partisan organization that works to promote and assist the enhanced and financial economic capability of Canadians — that is, to increase the extent to which Canadians assume their economic roles, and make economic decisions, with competence and confidence.

Currently, CFEE’s priority project is the Building Futures Project where CFEE is working with provinces in Canada to integrate a basic economic and financial education into the compulsory core curriculum.

CFEE also collaborates on projects with its sister organization in the United States - the Council on Economic Education.

The foundation is involved in a wide range of activities including research, curriculum development, seminars, workshops, conferences, and strategic planning/advisory services, and the production of educational and learning resources (for teachers, students, and the general public) on the economy, basic economics, money and finance, and entrepreneurship. CFEE’s resources and programs reach approximately 500,000 students a year across Canada. CFEE also maintains network databases including approximately 5,000 classroom teachers, 1,200 immigrant serving agencies, and 2,000 community serving agencies.

³ Information mainly provided by www.butterflieschildrights.org/

⁴ Information mainly provided by Gary Rabbior, CFEE

CFEE has partnered on major projects with many organizations including Investors Group, Canada's Department of Finance, the federal department - Human Resources and Skills Development Canada, the Bank of Canada, the Canadian Bankers Association, the Royal Bank of Canada, and the National Film Board, among others.

CFEE's programs are built on four pillars of learning that are seen as important to building a successful economic future:

1. Financial education
2. Career exploration and development
3. Entrepreneurship and enterprise education
4. Economic education

CFEE's resources and activities are used and delivered both online through various websites and within schools and communities - mostly implemented by partner organizations including schools, NGOs, banks, immigrant serving agencies, community service center, investment firms, securities regulators and commissions and others.

CFEE's activities focus on Canada but they have increased interest in, and increased involvement with, international organizations and initiatives.

CFEE tries to encourage participants to incorporate and apply their resources and programs within hands-on, interactive learning and teaching strategies that relate content to the real world and current issues and challenges.

In the field of entrepreneurship, CFEE has a designated web site that include expensive video materials as well as interactive exercise, planning frameworks, and guides for identifying and assessing opportunities and ideas.

Another example of one of CFEE's programs for the schools is the Classroom Edition of The Globe and Mail – Canada's national newspaper. CFEE produces this in collaboration with the Investor Education Fund. Each month, twenty newspaper articles are selected from the newspaper that are relevant and topical for students and teachers and detailed lessons plans are developed and provided for use by teachers in class along with copies of the selected articles.

The majority of CFEE's resources are available in English and French and are free of charge.

CFED⁵

Target Age:	14-24
Reach:	This information could not be obtained
Countries of Activities:	United States
Activity Classification:	Financial Literacy, Entrepreneurship, Asset Building/Savings
Founding Date:	1979
Website:	www.cfed.org

The Corporation for Enterprise Development (CFED) is a national nonprofit organization based in Washington, DC dedicated to expanding economic opportunity for low-income families and communities. CFED uses an approach grounded in community practice, public policy and private markets. They provide programs for all ages, with a special youth focus (14-24 years of age) and reach 25000 children annually. CFED publishes research but also does policy advocacy work at the local, state and national levels. The organization works domestically with satellite offices in San Francisco, CA and Durham, NC.

CFED's Child Savings Account Coalition is promoting the concept of universal savings accounts for every child at birth as part of financial education, with the goal of alleviating poverty, promoting sound financial awareness and social behavior. As part of their ABC (Asset Building for Children) program, they are working with other child account and education initiatives following on the SEED (Saving for Education, Entrepreneurship and Downpayments) Initiative, which created thousands of accounts and solid financial education for children of all ages with rigorous evaluation.

CFED is working closely with SEDI in Canada, with whom they are developing the Global Assets Action Network of activist asset non-profits around the world to exchange lessons, data, models, and strategies.

Below are CFED's main programs related to Child and Youth Finance:

PCC -- Partnership for College Completion -- a partnership with UNCF (second largest scholarship provider in the US after Federal government), KIPP (leading network of charter schools with at risk kids), Citigroup to equip thousands of 6th-12th graders with matched college savings accounts and financial education.

San Francisco Kindergarten 2 College -- consulting with the City to start every public school kindergarten student (5,000 per year) with a \$50 (+\$50 for low income children) college savings accounts and financial education in the schools.

ABC -- Asset building for Children -- work with other child account and education initiatives following on the SEED (Saving for Education, Entrepreneurship and Downpayments) Initiative, which created thousands of accounts and financial education for children of all ages with rigorous evaluation.

Policy -- with other key US policy organizations including New America, Aspen Institute and CSD, pushing for universal progressive accounts at birth through policy advocacy around Federal, state and local initiatives, such as Assets Learning Conference, State Assets and Opportunity Scorecard, Municipal Assets Project, etc.

⁵ Information mainly provided by Bob Friedman, CFED

CFED believes in a combination of both education and practical training. This is based upon “evidence from the American Dream Demonstration that suggested that for each hour of basic or asset specific financial education up to 10 hours, average monthly savings rose \$1-2, a \$120-240 (when matched) annual change. Similarly, Lew Mandell’s JumpStart research and other reviews cast doubt that financial education alone sticks” (Bob Friedman).

CFED only operates in the US but it has worked closely with SEDI in Canada, with whom they are planning to develop the Global Assets Action Network of activist asset non-profits around the world to exchange lessons, data, models, strategies.

Jump Start⁶

Target Age:	3-25
Reach:	information could not be found
Countries of Activities:	United States
Activity Classification:	Financial Literacy
Founding Date:	1995
Website:	www.jumpstart.org

The JumpStart Coalition for Personal Financial Literacy is a non-profit coalition of national organizations seeking to advance the financial literacy of pre-kindergarten through college-aged students (age 3-25) in the US. JumpStart Coalition endeavors to provide youth with life-long financial decision-making skills. By working together with its 150 national partners, the coalition provides advocacy, research, standards and educational resources. The JumpStart Coalition is headquartered in Washington, DC.

Junior Achievement⁷

Target Age:	4-25
Reach:	9,795,485
Countries of Activities:	Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia, United Arab Emirates, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, Trinidad & Tobago, Uruguay, Virgin Islands, Venezuela, Antigua & Barbuda, Argentina, Bahamas, Belize, Bolivia, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Netherlands, Norway, Poland, Portugal, Romania, Russian federation, Serbia, Slovakia (Slovak republic), Spain, Sweden, Switzerland, Turkey, United Kingdom, Albania, Armenia, Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Isle of Man, Israel, Italy, Angola, Botswana, Burkina Faso, Democratic Republic of Congo, Gambia, Ghana, Kenya, Mali, Mauritius, Namibia, Nigeria, Senegal, South Africa, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe, Malaysia, Nepal, New Zealand, Philippines, Singapore, Sri Lanka, Tajikistan, Thailand, Timor Leste, Turkmenistan, Uzbekistan, Vietnam, United states, Azerbaijan, China, Georgia, Guam, Hong Kong, India, Indonesia, Japan, Kazakhstan, Korea, Kyrgyzstan
Activity Classification:	Financial Entrepreneurship, Financial Literacy
Founding Date:	1919
Website:	www.ja.org

Junior Achievement (JA, non-profit organization) is a large provider of financial education with a focus on entrepreneurship. JA also aims at educating children and youth in the other areas of CSFE. JA’s programs cover all kind of formats and are covering the age spectrum from elementary school to the end of high school and some even to the end of college education. The programs are primarily implemented in the United States but many are also operating globally. JA also engages in curriculum development.

JA Worldwide is a partnership between the business community, educators and volunteers — all working together to inspire young people to dream big and reach their potential. JA’s hands-on, experiential programs teach the key concepts of work readiness, entrepreneurship and financial literacy to young people all over the world. 330,377 Junior Achievement volunteers teach 379,968 classes to 9,795,485 students a year.

JA students learn how to start and grow a business, how to successfully contribute in the workplace, and how to effectively manage the money they earn. Junior Achievement programs also help prepare young people for the real world by showing them how to generate wealth and effectively manage it, how to create jobs which make their communities more robust, and how to apply entrepreneurial thinking to the workplace. Students put these lessons into action and learn the value of contributing to their communities.

Junior Achievement develops and maintains programs for children between 4-25. The curriculum for each program is developed and maintained by a team of educational professionals. Both in-school and after-school JA programs are taught by community volunteers. Programs are funded by businesses, foundations, individuals and special events. The programs are designed to be delivered by business partners, parents, and/or community volunteers.

International Rescue Committee

Target Age: 0 – 24
Children reached: NA

⁶ Information provided by <http://jumpstart.org/>

⁷ Information mainly provided by a call with the international monitoring and evaluations department and http://www.ja.org/programs/programs_eval_overview.shtml

Geographical Focus: Afghanistan, Burundi, Central African Republic, Chad, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Georgia, Haiti, Iraq, Jordan, Kenya, Liberia, Myanmar, Northern Caucasus, Pakistan, Republic of Congo, Rwanda, Sierra Leone, Somalia, Sri Lanka, South Sudan, Tanzania, Thailand, Uganda, West Bank/Gaza, Yemen, Zimbabwe

Activity Classification: formal and non-formal education, life skills, micro-enterprise development, VSLA, business skills training and mentoring development

Founding Date: 1933

Website: www.theirc.org

Description: The International Rescue Committee responds to the world's worst humanitarian crises and helps people to survive and rebuild their lives. Founded in 1933 at the request of Albert Einstein, the IRC offers lifesaving care and life-changing assistance to refugees forced to flee from war or disaster. At work today in over 40 countries and in 22 U.S. cities, the IRC restores safety, dignity and hope to millions who are uprooted and struggling to endure. The IRC leads the way from harm to home.

The IRC Child and Youth Protection and Development (CYPD) Unit currently has programs in conflict and post conflict situations in over 20 countries around the globe. Our programming approach is one that promotes and supports the realization of the rights of children and young people. Programs include formal and non-formal education, life skills, vocational training and enterprise development for youth, as well as holistic support for children involved in the worst forms of child labor. All programs adopt an approach that is designed to promote the psychosocial well-being of conflict-affected children and young people and include expanding opportunities for participation.

The Youth and Livelihoods Team seeks to fill the opportunity gap that exists following primary schooling by providing viable educational and economic activities. The team is focused on quick impact responses to meet youth's economic needs and long-term development of the market and education sector to transition into knowledge-driven economies. Thus, the team grows programs that have economic outcomes for youth (e.g., micro-enterprise development, VSLA, business skills training and mentoring); pilots programs in formal financial services, information and communication technology (ICT) and public works; and develops programs in systems-based vocational skills training. Programming adheres to three main principles—creating safe opportunities and environments, working with the public and private sector and providing opportunities to girls. Under these tenets, the team strives to help youth engage in activities to support themselves financially and progress into other profitable and productive opportunities.

Making Cents⁸

Target Age:	7 years to Adulthood
Reach:	N/A
Countries of Activities:	Overall activities: United States, Canada, Mexico, Barbados, Bolivia, Colombia, Ecuador, Guatemala, Paraguay, Peru, Albania, Armenia, Belgium, Georgia, Turkey, Sweden, Jordan, Lebanon, Morocco, Palestine, Afghanistan, Pakistan, Cameroon, Ghana, Guinea, Malawi, Mali, Nigeria, Rwanda, Sierra Leone, Senegal, South Africa, Togo, Uganda, Tanzania, Burundi, Niger, Kenya, Liberia, Australia, Micronesia, Mongolia, Nepal, Northern Mariana Islands, Indonesia
Activity Classification:	Financial Literacy, Entrepreneurship
Founding Date:	1999
Website:	www.makingcents.com

Making Cents International, a small woman-owned social enterprise based in Washington, D.C., builds a legacy of economic opportunities at the individual, community, and global levels. Since 1999, Making Cents has provided specialized technical services and curricula in the area of enterprise development to more than 4,000 organizations and business service providers in over 40 countries.

Making Cents has worked with a range of organizations to build the financial and non-financial capabilities of youth around the world. Making Cents has developed and delivered over 25 entrepreneurship curricula, including 10 youth-specific curricula for elementary, middle, and high schools as well as Technical and Vocational Education and Training (TVET) institutions and out-of-school settings. Making Cents' curricula are available in 25 languages for a range of literacy and learning levels, and are all steeped in experiential learning methodology.

Making Cents International's Youth-Inclusive Financial Services Linkage Program (YFS-Link) is a global initiative to expand access of young people to quality financial services by strengthening the capacity of financial service providers (FSPs) and youth serving organizations (YSOs). This initiative, with core funding from the MasterCard Foundation, draws on existing and builds new knowledge and sound practices in the sector, while offering innovative, practical tools and guidance that assist institutions to intentionally provide financial services to young people.

Making Cents has also emerged as a leader in the youth enterprise and livelihoods sector. Since 2007, Making Cents has organized an annual Global Youth Enterprise & Livelihoods Development Conference to build and strengthen the nascent sector of youth enterprise and livelihoods while supporting programs and policies achieving greater impact in the field (www.youthenterpriseconference.org). In just three years, this participatory and demand-driven learning event has become a "go-to" conference for professionals in this sector, selling out each year and convening on average 300 participants from 45 countries.

MEDA⁹

Target Age:	CSFE: 15-25; Financial Services: 12-18
Reach:	2000
Countries of Activities:	Afghanistan, Egypt, Morocco

⁸ Information mainly received by Ruthi Nami, MakingCents International and <http://www.makingcents.com/ourWork/yfsLink.php>

⁹ Information mainly provided by Jenifer Denomy, MEDA

Activity Classification: CSFE & Financial Services
Founding Date: 1953
Website: www.meda.org

MEDA runs three programs that are related to child and youth finance. The largest of the three is Youth Invest, a financial education program.

Youth Invest:
5 years pilot program (July 2010 is the beginning of the third year)
Children Reached: goal to reach 50,000 youth, currently 2000 but in the process of scaling up
Countries of Operation: Egypt and Morocco
Target Age: 15-25

PPIC Work and Afghan Secure Futures are more workforce development programs that target small companies that employ adolescents. The goal is to increase workplace safety for the youth and link the workshops with microfinance institutions in order to sustainably improve the success of the workshops and thus the conditions of the adolescents working in the companies. This is a new approach that is piloted in the two projects:

PPIC Work:
Children reached: 2400 (through 1300 business owners) since 2002
Country: Egypt
Target Age: 12-18

Targeting micro and small enterprises that employ children and aims at linking enterprises with financial institutions to improve conditions for children and increase salaries by increasing economic wellbeing of enterprises. The program is targeting workplace safety but also education through the microfinance institutions.

Afghan Secure Futures:
Children reached: 1000 (through 1000 businesses)
Target age: 15-18
Country: Afghanistan (Kabul)

With this program MEDA is working in construction-related industries with the goal to increase workplace safety for child workers and to foster market development. It is funded by USAID. MEDA tries to link micro finance providers with the partner workshops.

Microfinance Opportunities¹⁰

Target Age: 16-22
Reach: N/A (indirect reach)
Countries of Activities: Philippines, Russian Federation, Uganda, Pakistan, India, Brazil, Colombia, China, United States
Activity Classification: Financial Literacy
Founding Date: 2002
Website: www.microfinanceopportunities.org

Microfinance Opportunities is a microenterprise resource center that promotes client-led microfinance. Established in 2002 as a 501(c)3 non-profit organization, Microfinance seeks to facilitate an improvement in poor people's lives by increasing their access to well-designed and well-delivered financial services. MO trains a wide variety of institutions, which are either banks, NGOs, or community-based organizations that serve youth, most with a livelihoods focus.

Trained organizations implementing the Microfinance Opportunities youth module (aimed at 16-22 year olds) work in the Dominican Republic, Mongolia, Kenya, Uganda, Zambia, Burundi, Egypt, Morocco, Nigeria, and India.

Microfinance Opportunities occupies a specialized market niche within the microfinance industry, providing action-oriented research, training, and technical assistance in three client-focused areas:

1. Financial Education: Design, training and dissemination
2. Microinsurance: Assessing demand and facilitating supply
3. Client Assessment: Market research and impact assessment.

Micro Save¹¹

Target Age: 10-19
Reach: 2500
Countries of Activities (CF related): Kenya, Uganda
Activity Classification: Financial Literacy
Founding Date: 1998
Website: www.microsave.org

MicroSave follows an approach that promotes the development of a market-led and more client-responsive approach to delivering financial services among microfinance institutions (MFIs). The four-pronged approach followed by MicroSave is further explained below:

1. Research Activities:

¹⁰ Information mainly provided by Jessica Massi, Microfinance Opportunities

¹¹ Information mainly provided by Corrinne Ngurukie, MicroSave Kenya

Primary field-level research regarding the financial service needs and preferences of the poor.

2. Action Research Programmes:

MicroSave works with around 20-25 carefully selected Action Research Partner financial institutions to assist them to deliver market-led financial services to the low-income market.

3. Toolkit and curriculum development for ARPs and Consulting Clients

MicroSave has developed over 30 toolkits that are now used across the globe. The most popular and commonly used include Market Research for Microfinance, Governance, Strategic Business Planning, Process Mapping, Human Resource Management, Internal Audit & Controls, Strategic and Product Marketing etc. MicroSave also provides training and technical assistance on an as needed basis.

4. Training and extensive information dissemination.

“Together with Population Council, Microsave co-manages a NIKE Foundation funded pilot project that offers a savings product to vulnerable adolescent girls in Kenya and Uganda. The program is run in cooperation with four financial service providers (2 in each country) in order to implement the savings products.

The adolescent girls learn through a group based savings methodology. They meet on a weekly basis, select their own mentors who help overcome the restrictions in age to operate accounts in Kenya and Uganda and to help with transactions particularly with withdrawals.

Services provided are: savings, training on financial education, life-skills, health related topics.

Activities are fun games, song, dance, drama, sports. The target impact is among other things improved self esteem, increased savings, increase support from parents.

NFTE¹²

Target Age:	Information could not be found
Reach:	61,000
Countries of Activities: (CF related):	United States, India, China, New Zealand, South Africa, Belgium, Germany, Ireland, Israel, Netherlands, United Kingdom
Activity Classification:	Financial Entrepreneurship, Financial Literacy
Founding Date:	1987
Website:	www.nfte.com

The Network for Teaching Entrepreneurship is an international non-profit organization dedicated to providing entrepreneurship education programs to young people from low-income communities. NFTE's vision is that every young person will find a pathway to prosperity.

NFTE currently runs programs in 21 US states and 12 other countries (including India, China, New Zealand, South Africa, Belgium, Germany, Ireland, Israel, Netherlands, United Kingdom) and has more than 1,500 active teachers. NFTE implements the programs by partnering with schools, community-based organizations, and post-secondary institutions. The program provides versions for middle school, high school, and young adult students, with corresponding reading levels and complexity.

NFTE is known for its hands-on core curriculum, How to Start and Operate a Small Business. It is available for middle school education and post-secondary education. This curriculum can be used in a semester- or year-long entrepreneurship course, integrated into an existing course, or in an after-school program

- Student materials: Hard-cover textbook; soft-cover workbook containing three business plans
- Teacher materials: Teacher's Edition with CD ROM; blackline masters of workbook; transparency masters; Exam View test bank

In partnership with Merrill Lynch, NFTE has created a supplemental financial literacy curriculum called Investing Pays Off, which has three levels suited for elementary, middle and high school students. This is available to download at <http://philanthropy.ml.com/ipo/>

Save the Children¹³

Target Age:	Information could not be found
Reach:	-
Countries of Activities (CF related):	United States, Burkina Faso, China, Colombia, Democratic Rep. of the Congo, Dominican Republic, Fiji, Ghana, Honduras, India, Israel, Kazakhstan, Kenya, Lebanon, Mexico, Mongolia, Morocco, Nigeria, Papua New Guinea, Paraguay, Romania, Somalia, South Africa, Sri Lanka, Tanzania, Thailand, Yemen, Zimbabwe
Activity Classification:	Child Rights Education, Financial Literacy
Founding Date:	1932
Website:	www.savethechildren.org

Save the Children is an international organization helping children in need around the world. It was established in the United Kingdom in 1919. Separate national organizations have been set up in more than 28 countries, delivering the program to 120 countries and sharing the aim of improving the lives of children through education, health care, and economic opportunities, as well as emergency aid in natural disasters, war, and other conflicts.

Street Kids International

¹² Information mainly provided by www.nfte.com/

¹³ Information mainly provided by www.savethechildren.org/

Target Age: Youth
 Reach: 2,000,000 to date
 Countries of activities: Currently: Bolivia, Ecuador, Ethiopia, India, Kenya, Liberia, Nepal, Peru, Poland, Philippines, Sierra Leone, Tanzania
 Since founding: over 60 countries
 Activity classification: Entrepreneurship, Social Entrepreneurship, Financial Literacy, Group Savings, Mentorship, Health, Rights
 Founding date: 1988
 Website: www.streetkids.org

Description:

Vision: to be the go-to world leader in building street kids' ability, knowledge and community
 Mission: we advocate and deliver innovative programs, so effective that they are spontaneously adopted, adapted and shared by our worldwide network of partners.

Approach:

Street Kids International teams with youth workers at youth organizations around the world to develop locally relevant, innovative trainings that engage youth about entrepreneurship, sexual health, and drug use through interactive activities and animated videos. Street Kids International uses the Training of Trainers approach, which builds local capacities for implementing and adapting Street Kids International's toolkits, so that local Youth Serving Organizations (YSOs) and youth workers can continue to build youth capacity long after Street Kids International's direct intervention is complete.

Street Kids International's Street Business Toolkit (SBTK) and Street Banking Toolkit (SBT) are the foundation of its approach to build holistic, applied financial and entrepreneurial capabilities in youth. These toolkits help youth build not only skills in basic financial management and business planning but also enable youth to reflect on the soft skills and coping mechanisms needed to succeed in their ventures.

Supplementary to the SBTK and SBT, Street Kids International and its partners have developed toolkits that enable youth to get practical support and linkages for the livelihood paths they choose with the skills they acquire in the SBTK and SBT program. These supplementary toolkits include:

- The Street Business Mentorship Toolkit: links youth to business mentors
- The Practice Business Toolkit: involved youth running a practice business and having a chance to learn from these prior to launching their own ventures
- The Microfranchise toolkit: supports the development of micro-franchising among street youth

Street Kids International continues to innovate tools and approaches to support youth, youth workers and YSOs toward better livelihood outcomes for street involved youth.

WWB Women's World Banking¹⁴

Target Age: 10-24
 Reach: 2,340
 Countries of Activities (CF related): Dominican Republic, Mongolia
 Activity Classification: Financial Literacy
 Founding Date: 1976
 Website: www.swwb.org

WWB is a global network of 40 microfinance providers and banks, working in 28 countries to bring financial services and information to low-income entrepreneurs. The network serves 20 million micro-entrepreneurs. WWB's partnership-based approach with network members has enabled many of network institutions to evolve to self-sustaining financial institutions offering credit, savings, insurance and other essential products and services to millions of micro-entrepreneurs, the majority of them women. In this partnership, network members are free to make their own decisions and reach their own conclusions; WWB's philosophy is that self-determined, locally controlled organizations know their markets best and are the real agents of change.

WWB's ChildFinance related work focuses on the Dominican Republic and Mongolia, where through partners they offer both savings products (delivered by ADOPEM bank and XAC Bank in form of formal savings accounts) and financial education, reaching 2340 children annually. These programs are targeted exclusively at girls and the ages 10-24. Independently, the provided child-bank accounts are also open for boys and not tied to WWB's programs.

Annex 1.2 Major Banks and their initiatives in financial education and child friendly banking

Bank of America

Educational Focus: Financial Literacy
 Financial Focus: Asset Building
 Geographical Focus: United States
 Target Age: 4-18
 Children reached: -
 Program Name: Financial Fitness for Life

¹⁴ Information mainly provided by Ben Shell, WWB, and <http://www.swwb.org/content/teaching-girls-save>

Program Description: Bank of America and the National Council of Economic Education (NCEE) today launched Financial Fitness for Life, an innovative financial education curriculum that will help students from kindergarten to senior high school become skilled consumers, savers and investors. The comprehensive program responds to the significant need for financial education by promoting active participation in the classroom as well as parental involvement.

Furthermore Bank of America provides some advice material for college savings and asset building (e.g. 529 Plans)

Other youth-programs: Women in Community Service: Money management for youth and women in transition

Website: <http://fffl.councilforeconed.org/> http://www.councilforeconed.org/news/story.php?story_id=20

Barclays

Educational Focus: Financial Entrepreneurship, Financial Literacy
Financial Focus: Formal Savings
Geographical Focus: United Kingdom
Target Age: 11-19 (accounts) & 14-25 (education)
Children reached: -
Program Name: BarclayPlus (11-15) & Young Peron's Account (16-19)
Program Description:

- Account Details:
- A children's bank account that you can open with as little as £1
 - Earn credit interest - and the more you save, the more interest you'll earn
 - From 0.25% AER / 0.25% gross pa 1 on balances of £1 or more
 - Barclays Cash Card for withdrawing up to £50 a day from Barclays cash machines 2
 - Barclays debit card that lets you shop or withdraw up to £300 a day from cash machines, as long as you've got money in your account 3
 - Pay cash straight into your account - perfect for saving your pocket money or allowance
 - No monthly account fee and free day-to-day banking
 - For youth-account: online-banking & mobile banking

In the UK, Barclays Money Skills programme supports and develops people's financial capability to help them manage their finances. Through this programme, we are also working to develop tools that can be used more widely to support financial education and provide people with confidence in managing their money. Two activity packs are available, both have been accredited by PFEG (Personal Finance Education Group) and designed for use by teachers, youth workers and volunteers. They help inform young people about the importance of managing their finances. Barclays Money Skills 14-17 and 16-25 cover budgeting, basic accounts and information on further sources of advice. Barclays supports JA Kenya's entrepreneurship program.

In Uganda: They provide the Junior Eagle Account to promote financial literacy for children. The child should be 18 years and below.

Website: <http://www.bank.barclays.co.uk/Currentaccounts/Otheraccounts/ChildrensbankaccountBarclayPlus/P1242557963840>

BBVA

Educational Focus: Financial Literacy
Financial Focus: Formal Savings product in development
Geographical Focus: Spain, Latin America, Mexico and the United States
Target Age: 6-14
Children Reached: 336,058
Program Name: Valores de Futuro

Program Description:	<p>In Spain, Valores de futuro is aimed at children in primary school and the early years of secondary school. Valores de Futuro is a program that aims to improve the education of children in the skills and values associated with money, such as responsibility, prudence, saving, effort and solidarity. It is one of the biggest private initiatives of its kind in the world.</p> <p>The program is aimed at children aged between 6 and 14, and is given in Spanish schools during school hours. It consists of a program of classroom activities supervised by the teachers, who are given the materials and provided with support from a team of educational advisors. This is a program that focuses on people, their values and their skills. It has been developed using innovative educational techniques to encourage the participation of students and their teachers, leading to reflection and self-learning.</p> <p>Valores de futuro has the backing of a scientific committee that reflects on and discusses the program and its continuous enrichment from an expert, objective and multidisciplinary perspective.</p> <p>BBVA employees have a very important role in this program as volunteers who give the workshops in the participating schools. Their participation has been decisive in the success achieved in this initial phase of the campaign, in which 256 volunteers took part in 128 workshops. BBVA is currently developing special child savings accounts for primary and secondary education level.</p> <p>In the United States BBVA is supporting the Money Smart program, which includes the Teach Children to Save scheme for children and young people, and Get Smart About Credit. BBVA Compass has developed an educational program in partnership with the American Bankers' Association Educational Foundation (ABAEF) focusing on the education of children, in which volunteers play a very important role.</p> <p>Under the program, BBVA Compass employees participate in two educational schemes in Dallas: Get Smart About Credit and Teach Children to Save. Both are ABAEF initiatives designed to educate future consumers in the proper use of credit and the importance of saving.</p> <p>The Money Smart program was also started in 2009 as a platform for the financial literacy plan in BBVA Compass. Money Smart is a program that guides adults and adolescents in the proper use of financial products and services through 10 learning modules.</p> <p>Between 2009-2011 BBVA has a budget of 26MM € for a global financial education program in all areas of operation (Spain, Latin America, Mexico and the United States). In the first year the program reached 440.000 children directly. The project targets students between 6-14 years and is integrated in the school schedule. BBVA focuses its efforts to financial education and inclusion into the financial system</p>
Website:	http://www.valoresdefuturo.com/

BNP Paribas

Educational Focus:	Financial Literacy
Financial Focus:	Formal Savings
Geographical Focus:	United States, Ukraine, France
Target Age:	6-8
Children Reached:	-
Program Name:	Economic Empowerment through financial education, Grooming future bankers
Program Description:	<p>BNP Paribas has a financial literacy program in the USA (Bank of the West) and one in Ukraine (UkrSibbank). In the USA the program is conducted by the subsidiary Bank of the West. The program is called "Economic empowerment through financial literacy." For the last eight years, Bank of the West has supported operation HOPE, a non-profit organisation which provides financial-literacy programs to young people in under-served communities in the western United States. Over the next four years, Bank of the West is earmarking part of its \$750,000 donation to operation HOPE's successful "Banking on our Future". The program teaches youth about financial empowerment, providing them with the skills to manage and take charge of their finances, and so face the future with greater confidence</p> <p>In Ukraine it's the subsidiary UkrSibbank that implements "Grooming future bankers". The result is the "Young Bankers Academy", which introduces children aged 6-8 to the world of finance. Kiev primary schools participate in the two-hour class, which includes a fun lesson in the history of money, from barter and coins to today's credit card. UkrSibbank branches in three other cities have since adopted the project, and the Kiev head office is now developing a new version of the course for older children and adults.</p> <p>BNP Paribas has programs for kids between 0 and 11. They offer child's accounts (Livret A) with 10euros minimum. Then they have accounts for children of less than a year (Livret A baby). At the age of 16, a child can receive his/her own credit card. BNP also offers a program for high school students to prepare them for the future. For 12-15 year olds, BNP offers programs to give children an introduction to banking and savings. Children can receive a card to withdraw money from their savings, but the card cannot be used for conducting payments.</p>
Website:	http://www.careers.bnpparibas.com/p-06/news_education.htm

Citigroup

Educational Focus:	Financial Literacy
Financial Focus:	-
Geographical Focus:	United States
Target Age:	4-24
Children Reached:	-
Program Name:	Financial Education Curriculum, grants
Program Description:	Citi Bank provides financial education through their own online portal. It is targeted at children from kindergarten to highschool level. they offer the curriculum that is structured according to age levels for free and in several languages, especially English and Spanish.

The Citi Foundation is one of the biggest donors in the field of financial capability. They have committed to a 200-million dollar plan over ten years from 2004-2014. They support programs all over the world. For example they work with National Council on Economic Education, Junior Achievement Worldwide, Global Financial Education program, New America foundation, Aflatoun and many others.

CitiGroup runs the Citi Foundation, which funds projects in Microfinance & Microenterprise, general education (promote continuing education to university degree in the USA), financial education and asset building (however mostly no focus on children).

Website: <http://cityfoundation.org/>

Danske Bank

Educational Focus:	Financial Literacy
Financial Focus:	Formal Savings
Geographical Focus:	Denmark, Finland, Sweden, Norway, Northern Ireland, Ireland, Estonia
Target Age:	5-15
Children Reached:	2,000,000
Program Name:	Moneyville, Control Your Money, Teaching Financial Literacy
Program Description:	All the programs are still in an early stage, however all programs show great acceptance by the target groups and reception has been very positive so far. Moneyville is the "entry-level" program that targets younger children from 5-9. Control Your Money is aimed at 10-15 year olds. Teaching Financial Literacy is aimed at math teachers. The idea is to apply financial and money problems to mathematical topics and thus making first math more linked to student life, i.e. more attractive and at the same time teaching financial knowledge.
Website:	http://www.danskebank.com/en-uk/CSR/society/financial-literacy/Pages/Financial_Literacy.aspx

Finanzgruppe deutscher Sparkassen- und Giroverband

Educational Focus:	Financial Entrepreneurship, Financial Literacy
Financial Focus:	Formal Savings
Geographical Focus:	Germany, other European neighbor countries
Target Age:	'5-21 (for savings accounts + all programs)
Children Reached:	250,000 (Planspiel Börse only)
Program Name:	Deutscher Gründerpreis, Banken Planspiel, Sparkassen-SchulService
Program Description:	The German Sparkassenverband (union of German savings banks) is running three large programs on national level and furthermore is engaged in several initiatives in the field of financial literacy on local/regional level. The German founders prize recognizes the best ideas in a business plan/idea contest (on several age levels). The Sparkassen-Schulservice is a well-established educational program on national level that has been recognized and endorsed by UNESCO and included in the "education for sustainable development" initiative. It is running for thirty years and has been continuously developed. The Planspiel Börse (stock exchange simulation game) allows students to learn about financial markets in a fun and competitive way. It explores financial concepts with a hands-on approach. In 2009 over 250.000 students participated in the competition, it is thus the biggest simulation game of its kind. According to general evaluations, the programs reach 70% of all German schools and target the whole spectrum from 5-21 year-olds. ----- Regional banks have individual account products. In Berlin for example: Knax-Club: Account portfolio for children and youth from the beginning of primary school. Continuous up-selling of accounts from pure savings account for primary school to additional current account and Visa prepaid card, with spending limits (max 500) and no credit line.
Website:	http://www.berliner-sparkasse.de/module/lebensphasen/index.php?step=2&IFLBSERVERID=IF@@052@@IF http://www.dsgv.de/de/gesellschaftliches-engagement/bildung-und-wirtschaft/index.html

Halifax

Educational Focus:	-
Financial Focus:	Formal Savings
Geographical Focus:	United Kingdom
Target Age:	6-18

Children Reached: -
 Program Name: Save4it!
 Program Description: Halifax offers child-friendly banking accounts with the following features: 1 GBP min deposit, unlimited withdrawals, unlimited deposits, online, branch and phone access. Adults must open the the account in the child's name.

Website: http://www.halifax.co.uk/savings/ImportantInfo/ImplInfo_Save4it.asp

HSBC

Educational Focus: Financial Literacy
 Financial Focus: Formal Savings
 Geographical Focus: United Kingdom, Hong Kong, China, United States, France, Germany, Canada, Egypt, Australia, Malaysia, Brazil, Argentina
 Target Age: 7-17 (accounts) & 7-11 (education)
 Children Reached: -
 Program Name: MyMoney (MySavings + MyAccount)
 Program Description: MyMoney is a package of both MySavings and MyAccount. A child aged 7 or over receives a MySavings account. On the child's eleventh birthday, he/she also can obtain a current account, called My Account. The accounts has a 1 GBP min. transfer, over-average interest rate, full instant access to money, no credit line, and a limit on withdrawals of larger than 50 GBP if the child is under 11.

MySchool is a program that allows high school students to open their own "school branches of HSBC". The local branch is counseled by HSBC staff.

HSBC supports the More than Money program together with JA International.

Website: <http://www.hsbc.co.uk/1/2/personal/current-accounts/under-18s/schoolbranch;jsessionid=0000v51jE1TSHtq4SGqZs2MCmYf:1j71fovq>

Industrial and Commercial Bank of China (ICBC)

Educational Focus: Financial Literacy
 Financial Focus: -
 Geographical Focus: China
 Target Age: 14-18
 Children Reached: 20,000
 Program Name: Financial Auditorium & Volunteer Wealth Management Education for Youth
 Program Description: (1) Launching Financial Auditorium in Hundred Colleges - The Bank has carried out the activity of Financial Auditorium in Hundred Colleges since April of 2009 for the aim of popularizing modern financial knowledge, proposing modern financial life, serving for the employment and establishment of business of college students and fulfilling corporate social responsibilities. As at the end of the reporting period, the Bank stepped into 48 colleges to conduct activities with the participation of more than 13,000 persons in attendance and 88,000 persons by ways of campus network. The Bank donated approximately 5,000 financial books to the said colleges and students and accepted 485 college students to work as trainee. Many persons in charge of branches of the Bank and business experts gave instructions to the college students in person, helped them learn the development and achievements of the Bank and those of the Chinese banking industry, as well as, measures in combating against the Financial Crisis, popularized modern financial knowledge and provided college student with guidelines and assistance on career opportunities.

Volunteer activities on wealth management education for youth - The Bank, together with its strategic partner Goldman Sachs Group, held community activities on wealth management education for youth coming from poor families in order to help the young set up correct concepts of consumption and wealth management, cultivate practical skills for adapting to the society, understand their parents' hardships and realize labor value.

Website: <http://www.icbc.com.cn/icbc/about%20us/corporate%20social%20responsibility/2009/>

Intesa SanPaolo

Educational Focus: -
 Financial Focus: Formal Savings
 Geographical Focus: Italy
 Target Age: 0-17
 Children Reached: -
 Program Name: Child Friendly Savings Accounts

Program Description: Intesa Sanpaolo offers two savings products, depending on the age group: (i) from 0 to 5 years of age, savings book may be opened in the name of the bearer (i.e. the parents); and (ii) from 6 to 17 years of age, a child can open a savings account in his/her name.

Website: -

JPMorgan Chase

Educational Focus: Financial Literacy

Financial Focus: -

Geographical Focus: United States

Target Age: -

Children Reached: -

Program Name: Grants

Program Description: The JPMorgan Chase foundation supports initiatives mainly in the United States. Annually, they fund many projects on financial literacy. JP Morgan supports a number of JumpStart's programs.

Website: -

Mitsubishi UFJ

Educational Focus: -

Financial Focus: -

Geographical Focus: Japan, United States

Target Age: -

Children Reached: -

Program Name: -

Program Description: Support financial literacy programs/financial literacy month in the US through wholly-owned subsidiary UnionBank.

Website: -

MyBank

Educational Focus: -

Financial Focus: -

Geographical Focus: Pakistan

Target Age: 12-16

Children Reached: 6,000

Program Name: -

Program Description: MyBank Limited is located in Karachi, Sindh, Pakistan. MyBank was launched during June 2005 as a public limited company under the Companies Ordinance 1984. Its banking operations commenced from November 2005. The bank is engaged in commercial banking and related services.

Website: -

Rabobank

Educational Focus: Financial Literacy

Financial Focus: Formal Savings

Geographical Focus: Netherlands, United States

Target Age: 0-18 (accounts), 4-8 (guest lecturers),

Children Reached: -

Program Name: Rabo Rainbow Account, Rabo TopKid Account, Rabo Internet Bonus Savings, Leren Omgaan met Geld

Program Description: Rabobank developed an interactive online financial literacy program "Leren omgaan met geld". It is included in klassetv.nl an online learning platform that covers a variety of topics. The program is structured in a series of different modules.

BaasOverEigenGeld is a youth program for money management and financial literacy that serves in conjunction with Rabobank youth savings and current accounts. Guest-lecture program in the Netherlands are conducted by Rabobank employees. They visit schools in different areas of the Netherlands and target children from 4-8 years teaching basic money management skills.

In the Netherlands, Rabobank offers savings accounts for children to youth from the age of 0-18. Rainbow Accounts are available up to the age of 15 and youth savings account that are run online are available with parental guidance up to 15 and thereafter independently for youth.

Financial Education Materials - Only Rabobank North America Workbooks (multilingual) and ABA curricula to teach children and others about banking basics such as balancing a check book, the importance of savings, and establishing credit.

"Rabobank has savings bank accounts such as:

- Rabo TopKid account for children of the age 4-12 years.
- Rabo JongerenRekening (Youth Account) for children from 12-18 years.
- Rabo RegenBoog account is for children from 0-15 years.

Website: <https://www.baasovereigengeld.nl>
http://www.klassetv.nl/project.php?project_id=58

Royal Bank of Canada

Educational Focus: Financial Literacy
 Financial Focus: Formal Savings
 Geographical Focus: Canada, United States, Caribbean
 Target Age: 0-19
 Children Reached: 16,000
 Program Name: RBC Leo's Young Savers Account
 Program Description: The Royal Bank of Scotland has a long standing tradition of financial literacy programs dating back to the first booklet in 1924. Today they engage in several programs that are mostly conducted in cooperation with other organizations:

- Canada
 - YourMoney, a seminar developed by the Canadian Bankers Association in partnership with the Financial Consumer Agency of Canada, is delivered in classrooms across Canada by our employees. In 2008-2009, 59 employees volunteered to deliver 137 seminars across Canada, helping 4,117 high school students understand topics such as how to handle credit or start a business.
 - Junior Achievement's Economics of Staying in School program includes seminars and educational materials on career planning and financial awareness. Approximately 460 employee volunteers delivered this program across Canada, reaching 9,700 students in 2009.
 - The Canadian Foundation for Economic Education program is a basic economic and financial literacy program with complementary resources that are suited to the learning needs of the average Canadian.
 - The Canadian Centre for Financial Literacy, which was created by Social and Enterprise Development Innovations, is known for its work to improve the social and financial circumstances of low-income Canadians. The centre partners with businesses, governments and communities to achieve its goal of increasing the financial literacy of over 230,000 lower-income Canadians by 2013.
 - In Calgary, Momentum Community Economic Development Society's Money Management program delivers workshops to low-income people with a goal of helping individuals take control of their personal finances and develop money management knowledge and skills.
- United States
 - RBC sponsored How To Do Your Banking, a financial education series for high school students, which reached 2,160 students through 12 schools in the 2008-2009 school year.
 - RBC developed and funded Savvy Cents, a financial literacy education program that helps participants of all ages and financial knowledge levels set financial goals, budget and build wealth.

Website: <http://www.rbcroyalbank.com/products/deposits/leo-young-savers-account.html>

Royal Bank of Scotland

Educational Focus: Financial Literacy
 Financial Focus: Formal Savings
 Geographical Focus: United Kingdom
 Target Age: 11-18
 Children Reached: 60% of secondary schools in the UK
 Program Name: MoneySense for Schools, Rainbox Savings Accounts, RBS Revolve (11-18 years current account)

Program Description: The MoneySense programme teaches students aged 11–18 important life-skills needed to manage money so they can thrive in today's society and be prepared for independent living and future financial decisions. Since 2004, the programme has been delivered in almost 60% of secondary schools in the UK, often by visiting RBS group employees.

RBS offer children the Rainbow Savings Account with minimal opening balance of 1 GBP. This account is valid up to the age of 21. New customers will be asked to provide proof of identity, verification of address and signature.

RBS Revolve is the youth current account for 11-18 year olds.

Website: http://www.rbsmoneysense.co.uk/rbs/info/about_moneysense_schools.asp?page=MONEYSENSE/INFO/ABOUT_MONEYSENSE/FOR_SCHOOLS

Santander

Educational Focus: -

Financial Focus: Formal Savings

Geographical Focus: Spain, England, Germany, Portugal, Morocco, China, United States (savings accounts found only in England)

Target Age: 11-18 (accounts)

Children Reached: -

Program Name: -

Program Description: Santander UK offers children bank accounts with the following features: interest rate between 3-5%, Visa Debit Card for easy, secure withdrawals, monthly statements, free online banking 24/7, phone banking

There is one specific product available for children under legal age called "Poupança Sub-Dezito", the minimum amount to open the account being €25 and there are no fees charged to these sort of accounts.

Website: http://www.rbsmoneysense.co.uk/rbs/info/about_moneysense_schools.asp?page=MONEYSENSE/INFO/ABOUT_MONEYSENSE/FOR_SCHOOLS

UBS

Educational Focus: -

Financial Focus: Formal Savings

Geographical Focus: Switzerland

Target Age: -

Children Reached: -

Program Name: -

Program Description: The UBS provides the "Jugendsparkonto" (Youth Savings Account). This savings account for minors can be opened and administered by the legal guardians of a minor. Money on this account is available for the child upon reaching the age of 18. The legal guardians have the option to convert the account into a "UBS Generation" account as soon as the child is 12.

Website: -

UniCredit

Educational Focus: -

Financial Focus: Formal Savings

Geographical Focus: Italy

Target Age: 0-18

Children Reached: -

Program Name: -

Program Description: Initiatives in the schools for young people:

- project Earning our Future launched in 2009: courses targeting secondary school students, organized by UniCredit in collaboration with the Italian Consumer Associations Adiconsum, Federconsumatori, Movimento Difesa del Cittadino, with the support of the Ministry of Youth and of the Ministry of Economic Development, in 5 Italian Regions
- Project for secondary school students organized by the Osservatorio del Credito in collaboration with Tor Vergata University (Rome, Italy)

UniCredit offers two savings products, depending on the age group: (i) children from 0 to 12 years can open a bearer savings book; and (ii) a child aged from 12 to 18 years can open a savings account in his/her name.

Website: -

Visa

Educational Focus:	Financial Literacy
Financial Focus:	-
Geographical Focus:	United States, Australia, Bahrain, Brazil, Canada, Chile, China, Columbia, Ecuador, Egypt, El Salvador, Honduras, Hong Kong, Indonesia, Japan, Jordan, Korea, Kuwait, Lebanon, Malaysia, Mexico, Nepal, New Zealand, Philippines, Russia, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, UAE, Uruguay, Vietnam
Target Age:	6-24
Children Reached:	-
Program Name:	Financial Football, Financial Soccer, Practical Money Skills for Life, mynoeyskills.com, finanzaspracticass.com, whatmyscore.org
Program Description:	<p>The purpose of the Practical Money Skills program is to help educate people of all ages about the fundamentals of financial planning. Visa does target children or youth with any products or services in correlation with the free Practical Money Skills Program. Visa has provided free lesson plans, educational games and resources that educators, parents and students can access at any time.</p> <ul style="list-style-type: none"> • A variety of classroom lesson plans and curriculum with presentation slides, activities and classroom resources covering budgeting, saving, investing and tips for recognizing and resolving financial trouble. • Inspiring, interactive calculators designed to engage students and inform them about everything from the true cost of credit to the best way to build a budget. • Fast-paced educational games geared toward all ages including the popular Financial Football where students tackle financial questions to earn yardage and score touchdowns. • Efforts in partnership with government officials including an annual Financial Literacy & Education Summit with the Federal Reserve Bank of Chicago, educational sessions for students with members of the Congressional Hispanic Caucus Institute and the adoption of Financial Football in collaboration with 26 state governments. • A monthly email newsletter highlighting interesting podcasts, timely financial articles, practical money management tips as well as useful financial education tools. <p>A "What's My Score" program enabling college students and young adults to learn important information about credit scoring, loans, renting apartments and other relevant subjects at www.whatmyscore.org.</p> <p>Fully-integrated social media and mobile tools that are continually updated with videos, podcasts and articles to informing both young adults and professionals about the benefits of managing their personal finances correctly.</p>
Website:	http://www.corporate.visa.com/corporate-responsibility/financial-inclusion/financial-literacy.shtml

Wells Fargo

Educational Focus:	Financial Literacy
Financial Focus:	Formal Savings
Geographical Focus:	United States
Target Age:	4-18
Children Reached:	-
Program Name:	Hands on Banking, Savings Quest

Program Description:	<p>The goal of Wells Fargo's youth financial literacy initiatives is to find ways to help parents, teachers and communities equip children now with the financial knowledge they need to succeed later in life.</p> <p>Examples of Financial education programs include:</p> <p>savings Quest, an interactive online budgeting game that tests kids' ability to save for the things they want while paying for all of the things they need.</p> <p>Hands on Banking®/El futuro en tus manos® - which teaches children the essentials of money management – from opening bank accounts and responsible use of credit to paying for college, buying a home, investing, and more</p> <p>Stagecoach IslandSM allows children to dopt an avatar and learn about money management while interacting with others through online chat and virtual activities like skydiving, dancing, and shopping.</p> <p>Financial advicewith these financial planning tools for children to learn about budgeting, managing credit, planning for retirement, buying and owning a home, and buying insurance.</p> <p>Outreach to the community - Wells Fargo brings its expertise in financial services to help build personal money management skills among Well Fargo's communities.</p> <p>MyMoneyManagement.net - Created by the Council on Consumer Finance, MyMoneyManagement.net teaches children about the wide range of educational resources available from financial institutions, credit counseling agencies, and consumer advisory organizations.</p> <p>----</p> <p>Wells Fargo has an accompanying Child Savings Account called Wells Fargo Goal Savings for children under 18. The opening of the account requires a minimum opening balance of \$25 and the following:</p> <p>A. Wells Fargo customer who is an adult and has an account that has been open for more than 60 days must accompany the child</p> <p>B. And one of the following:</p> <ul style="list-style-type: none"> * Child's Social Security Card * Child's Birth Certificate * Child's Immunization Record * Child's school photo ID * Child's Passport/Alien ID
Website:	http://www.corporate.visa.com/corporate-responsibility/financial-inclusion/financial-literacy.shtml

Annex 1.3 Major Child Rights organizations and their reach

Action Aid

Geographical Focus:	Burkina Faso, Burundi, Democratic Republic of Congo, Ethiopia, The Gambia, Ghana, Guinea Bissau, Kenya, Liberia, Malawi, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, Somaliland, South Africa, Tanzania, Uganda Zambia, Zimbabwe, Brazil, Guatemala, Haiti and Dominican Republic Bolivia, Ecuador, El Salvador, Nicaragua and Peru Afghanistan, Bangladesh, Cambodia, China, India, Laos, Sri Lanka and the Maldives, Myanmar, Nepal, Pakistan, Thailand, and Vietnam.Philippines, Japan, Australia, Indonesia, East Timor and Malaysia, UK, Italy , Ireland , Greece, Denmark, The Netherlands and Sweden Spain.
Target Age:	Infancy to adult Literacy
Children Reached:	500,000
Website:	http://www.actionaid.org/docs/aai_trusteereport04.pdf

Care International

Geographical Focus:	Mali,Niger, Ghana, Benin,Togo,Sierra Leone, Cote d'Ivoire, Cameroon,Chad, Eritrea,Ethopia,Sudan, Somalia,Uganda, Rwanda, Burundi,Tanzania, Kenya, Democratic Republic of Congo, Malwai, Zambia, Mozambique, Angola, Zimbabwe, South Africa, Lesotho, Madagascar, Afghanistan, Tajikistan, Sri Lanka, India,Nepal, Bangladesh, Pakistan, Thailand, Vietnam, Pakistan, Kosovo,West Bank/Gaza, Egypt, Georgoa Bosnia and Herzegovina, Honduras, Guatemala, Haiti, Bolivia, Nicaragua, Peru, Ecuador, El Salvador
Target Age:	Infancy to adulthood
Children Reached:	1,900,000 enrolled
Website:	http://www.careinternational.org.uk/docs/care-international-uk-annual-review-2008.pdf

Website: http://www.unicef.org/evaldatabase/files/CFS_Evaluation_Report.pdf

Child Fund International

Geographical Focus: Togo, Senegal, Guinea, Sierra Leone, The Gambia, Liberia, Ethiopia, Kenya, Uganda, Mozambique, Zambia, Angola, Afghanistan, India, Mexico, United States, Sri Lanka, Belarus, Thailand, Cambodia, Vietnam, Indonesia, Timor-Leste, Philippines, Brazil, Bolivia, Ecuador, Honduras, Guatemala

Target Age: Infancy to adult Literacy

Children Reached: 15,200,000

Website: http://www.childfund.org/annual_reports/

Freedom From Hunger

Geographical Focus: -

Target Age: Infancy to adulthood

Children Reached: 2,000,000

Website: -

International Save the Children Alliance

Geographical Focus: Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Democratic Republic of Congo, Ethiopia, Kenya, Rwanda, Somalia, Sudan, Tanzania, Uganda, Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Denmark, Estonia, Finland, Georgia, Germany, Greenland, Iceland, Italy, Latvia, Lithuania, Moldova, Netherlands, Norway, Romania, Russia, Serbia and Montenegro, Spain, Sweden, Switzerland, Ukraine, United Kingdom, Canada, United States, Angola, Botswana, Lesotho, Malawi, Mozambique, South Africa, Swaziland, Zambia, Zimbabwe, Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela, Afghanistan, Bangladesh, Bhutan, India, Kyrgyzstan, Nepal, Pakistan, Sri Lanka, Tajikistan, Uzbekistan, Australia, Cambodia, China, Fiji, Indonesia, Japan, Korea, South Laos, Mongolia, Myanmar, New Zealand, North Korea, Papua New Guinea, Philippines, Solomon Islands, Thailand, Vanuatu, Vietnam, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea Bissau, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, Togo, Egypt, Iraq, Israel, Jordan, Lebanon, Morocco, Palestine Occupied Territories, Syria, Yemen

Target Age: 5-18

Children Reached: 11,400,000

Website: http://www.savethechildren.net/alliance/about_us/mission_vision/index.html

PLAN International

Geographical Focus: Benin, Burkina Faso, Cameroon, Egypt, Ethiopia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Malawi, Mali, Mozambique, Niger, Rwanda, Senegal, Sierra Leone, Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe, Bolivia, Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Nicaragua, Paraguay, Peru, Bangladesh, Cambodia, China, India, Indonesia, Laos, Nepal, Pakistan, Philippines, Sri Lanka, Thailand, Timor-Leste, Vietnam

Target Age: Infancy to adulthood

Children Reached: 3,500,000

Website: <http://plan-international.org/files/global/publications/about-plan/annual-review-2008-english>
<http://plan-international.org/files/global/publications/education/realising-childrens-right-to-education>

Railway Children

Geographical Focus: Partnerships in India, East Africa and the UK

Target Age: Infancy to adulthood

Children Reached: 18,000

Website: <http://www.railwaychildren.org.uk/wcore/showdoc.asp?id=1260>

Save the Children

Geographical Focus: Afghanistan, Angola, Bangladesh, Bosnia & Herzegovina, Brazil, China, Colombia, Côte d'Ivoire, Democratic Republic of Congo, Ecuador, Egypt, Ethiopia, India, Indonesia, Iraq, Kenya, Kosovo, Kyrgyzstan, Lebanon, Liberia, Mongolia, Montenegro, Mozambique, Myanmar (Burma), Niger, Nigeria, Occupied Palestinian Territory, Pakistan, Peru, Rwanda, Serbia, Sierra Leone, Somalia, South Africa, Sri Lanka, Sudan and Southern Sudan, Syria, Tajikistan, Tanzania, Uganda, United Kingdom, Vietnam, Zimbabwe

Target Age: Infancy to adulthood

Children Reached: 10,000,000

Website: http://www.savethechildren.net/alliance/what_we_do/rewritethefuture/

UNICEF

Geographical Focus: Afghanistan, Albania, Algeria, Andorra, Angola, Antigua, Barbuda, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Belgium, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, British Virgin Islands, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Canada, Cape Verde, Central African Republic, Chad, Chile, China, Colombia, Comoros, Congo, Congo Democratic Republic, Republic of the Cook Islands, Costa Rica, Côte d'Ivoire, Croatia, Cuba, Czech Republic, Denmark, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Estonia, Ethiopia, Fiji, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hong Kong, Special Administrative Region, People's Republic of China, Hungary, Iceland, India, Indonesia, Iraq, Iran (Islamic Republic of), Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Korea, Democratic People's Republic of Korea, Republic of Kosovo under UNSC res. 1244, Kuwait, Kyrgyzstan, Lao People's Democratic Republic, Lebanon, Lesotho, Liberia, Libyan Arab Jamahiriya, Lithuania, Luxembourg, Madagascar, Macedonia, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mexico, Micronesia, Moldova, Mongolia, Montenegro, Montserrat, Morocco, Mozambique, Myanmar, Occupied Palestinian Territory, Oman, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russian Federation, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Sao Tome and Principe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Slovakia, Slovenia, Solomon Islands, Somalia, South Africa, Spain, Sri Lanka, Sudan, Suriname, Swaziland, Sweden, Switzerland, Syrian Arab Republic, Tajikistan, Tanzania, United Republic of Thailand, Timor-Leste, Togo, Tokelau, Tonga, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Turks and Caicos Islands, Tuvalu, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe

Target Age: Infancy to Adulthood

Children Reached: 10,000,000

Website: Unicef Strategy 2006-2015: <http://www.fmreview.org/FMRpdfs/EducationSupplement/02.pdf>
http://www.unicef.org/about/execboard/files/07-9_annual_report.pdf

World Vision

Geographical Focus: Angola, Niger, Burundi, Rwanda, Chad, Senegal, Democratic Republic of Congo, Sierra Leone, Ethiopia, Somalia, Ghana, South Africa, Kenya, Sudan, Lesotho, Swaziland, Malawi, Tanzania, Mali, Uganda, Mauritania, Zambia, Mozambique, Zimbabwe, Australia, New Zealand, Bangladesh, North Korea, Cambodia, Pakistan, China, Papua New Guinea, East Timor, Philippines, Hong Kong, Singapore, India, Solomon Island, Indonesia, South Korea, Japan, Sri Lanka, Laos, Taiwan, Malaysia, Thailand, Mongolia, Uzbekistan, Myanmar, Vanuatu, Nepal, Vietnam, Afghanistan, Albania, Italy, Jerusalem/West Bank/Gaza, Armenia, Jordan, Kosovo, Austria, Lebanon, Azerbaijan, Montenegro, Bosnia-Herzegovina, Netherlands, Cyprus, Romania, Finland, Russia, France, Serbia, Georgia, Spain, Germany, Switzerland, Ireland, United Kingdom, Bolivia, El Salvador, Brazil, Guatemala, Canada, Haiti, Chile, Honduras, Colombia, Mexico, Costa Rica, Nicaragua, Dominican Republic, Peru, Ecuador

Target Age: Infancy to adulthood

Children Reached: 3,800,000

Website: <http://www.wvi.org/wvi/WVIAR2009.nsf/maindocs/9AD45EB59002C22E882576DC001F5A86?opendocument>

Annex 2- Bibliography

- Ahamed, I. (2009). "A Case Study on Financial Services for Street Children". Washington, DC: Making Cents International and Padakhep.
- Bernheim, B. D., Garrett, D. M., & Maki, D. M. (2001). Education and saving: The long-term effects of high school financial curriculum mandates. *Journal of Public Economics* Volume 80, Issue 3, , 435-465 .
- Beverly, S. G., & Burkhalter, E. K. (2005). Improving the financial literacy and practices of youths. *Children & Schools*, 27(2) . *Children & Schools*, 27(2) , 121-124.
- Borden, L., Lee, S., Serido, J., & Collins, D. (2008). Changing college students' financial knowledge, attitudes and behavior through seminar participation. *Journal of Family and Economic Issues*, 29(1) , 23-40.
- ChildFinance Expert's Meeting. (2010, June 6-9). Retrieved July 26, 2010, from <http://childfinanceinternational.org/wp-content/uploads/2010/05/ChildFinance-meeting-overview.pdf>
- Global Financial Education Program. (2003). Global Financial Education Program. Retrieved July 27, 2010, from Global Financial Education Program: <http://www.globalfinancialed.org/>
- Grody, A., Grody, D., K. E., & Sutliff, J. (2008, May 12). A financial literacy and financial services program for elementary school grades: Results of a pilot study. Retrieved July 15, 2010, from Social Science Research Network: <http://ssrn.com/abstract=1132388>
- Hogarth, J. (2006, November 29-30). Financial education and economic development. Retrieved July 15, 2010, from OECD: <http://www.oecd.org/dataoecd/20/50/37742200.pdf>
- Jumpstart Coalition. (2009). The Financial Literacy of Young American Adults: Results of the 2008 National JumpStart Coalition Survey of High School Seniors and College Students. . Washington, D.C.
- Mandell, L. (2009). Starting Younger: Evidence Supporting the Effectiveness of Personal Financial Education for Pre-High School Students. University of Washington and the Aspen Institute .
- Mandell, L. (2009). Two Cheers for School-based Financial Education. Washington, D.C.: Aspen Institute Initiative on Financial Security.
- McCormick, M. H. (2009). The Effectiveness of Youth Financial Education: A Review of the Literature. *Journal of Financial Counseling and Planning* Volume 20, Issue 1 , 70-83.
- Miriam-Webster's Online Dictionary. (n.d.). Retrieved July 15, 2010, from <http://www.merriam-webster.com/dictionary/financial>
- Ng, S. (1983). "Children's Ideas About the Bank and Shop Profit: Developmental Stages and the Influence of Cognitive Contrasts and Conflict. *Journal of Economic Psychology* , 209-21.
- Parrish, L., & Servon, L. (2006). Policy options to improve financial education: Equipping families for their financial futures. Retrieved July 15, 2010, from New America Foundation: http://www.newamerica.net/files/nafmigration/Doc_File_3135_1.pdf
- Peters, J. (2010). Start Saving Sooner? The Case for Child Accounts. University of Washington- Michael G. Foster School of Business Department of Finance .
- Vadeboncoeur, J. A. (1997). ChildDevelopment and the Purpose of Education: A Historical Context for Constructivism in Teacher Education. In V. Richardson, *Constructivist Teacher Education: Building New Understandings* (p. 15). London: The Falmer Press.
- Valentine, G., & Khayum, M. (2005). Financial literacy skills of students in urban and rural high schools. *Delta Pi Epsilon Journal* 47(1) , 1-9
- Varcoe, K., Martin, A., Devitto, Z., & Go, C. (2005). Using a financial education curriculum for teens. *Financial Counseling and Planning*, 16(1) , 63-71.
- Walstad, W. B., Rebeck, K., & MacDonald, R. A. (2010). The Effects of Financial Education on the Financial Knowledge of High School Students . *The Journal of Consumer Affairs* Vol. 44, No. 2 , 336-357.
- YouthSave Consortium. (2010, May). Youth Savings in Developing Countries: Trends in Practice, Gaps in Knowledge. Retrieved July 15, 2010, from [themastercardfoundation.org: http://www.themastercardfoundation.org/pdfs/YouthSavingsMay2010Web.pdf](http://www.themastercardfoundation.org/pdfs/YouthSavingsMay2010Web.pdf)

w

Annex 3: Draft Core Content Framework for CSFE curriculum

Sustainable Livelihoods

Job search techniques, employability skills, business marketing, interview skills
Business plan development, understanding the market, adapting to radical changes in livelihoods, safety and responsibility in the workplace
Personal skills assessment, understanding entrepreneurial opportunities, needs assessment for business, social entrepreneurship, basic technical/vocational skills, introductory level apprenticeships

Level 3 (Ages 19+)

Level 2 (Ages 15-19)

Level 1 (Ages 12-15)

	<u>Social/Lifeskills Education</u>	<u>Financial Education</u>
Level 4 (Ages 15-19)	Networking and motivation skills, Time management. Information gathering skills. Critical thinking skills. Analyzing attitudes, values, social norms and beliefs. Personal goal setting	Borrowing money, investing money. Financial goal setting
Level 3 (Ages 12-15)	Negotiation and conflict management . Interpersonal communication skills. Anger management. Coping skills for dealing with loss, abuse, trauma. Sexual and reproductive health. Analyzing peer and media influences. Ethics and morality. Public speaking skills.	Formulating a personal budget. Financial Negotiations. Understanding financial institutions and what they can provide. Financial terminology.
Level 2 (Ages 9-12)	Learning basic children’s rights. Responsibilities to family and others in the community. Expressing feelings. Cooperation and teamwork. Relaxation techniques. Respect for other cultures/peoples. Health and nutrition.	Establishing a savings plan. Understanding spending priorities. Understanding sources of money. Giving/sharing money.
Level 1 (ages 6-9)	What makes me unique? Who can support me? Sharing and friendship. Basic health and safety. Positive thinking	What valuable things do i have? Understanding money. What would I need money for? Learning the importance of saving.

Underlying Principles

Trust, Respect, Equity, Child-Centric, Participatory Learning, Inclusion of Parents, Cultural Sensitivity