

# ChildFinance Education Working Group Meeting Outcomes and Key Conclusions

October 12-13th, 2010

New York, NY



ChildFinance



YouthFinance



## What is ChildFinance

“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”

ChildFinance is a concept born from the experiences of organizations promoting financial education and financial access to children and youth across 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.

## Working Groups

In June 2010, experts from across the globe, representing the financial sector, government, multilaterals and bilaterals, children’s rights organizations, academia and the corporate sector came together to lay down the foundations for a movement for ChildFinance. Together, they set the initial strategic framework based on shared experiences and expertise. The meeting resulted in the creation of thematic working groups, tasked with further refining the strategic elements for the wider ChildFinance movement.

These working groups include:

- The Access working group which focuses on the products and services which can be offered to children.
- The Regulation/Policy working group which explores the regulatory aspects that can support ChildFinance.
- The Education working group, focused on creating and integrated and unified approach to social and financial education
- The Research working group made up of academics whose work is focused around the different elements of ChildFinance
- The Media working group which seeks to build awareness around the topic of ChildFinance
- The Strategy working group which is dedicated to creating the governance structure for the ChildFinance movement

## ChildFinance Education Working Group

The Education working group is made up of experts and practitioners in social, financial and entrepreneurship education for children under 18. Education has been identified as one of the key building blocks for ChildFinance and the working group will focus on Social and Financial Education, sustainable livelihoods, investment management, and the inclusion of parents in the education process.

## ChildFinance Education Working Group Meeting, October 12th – 13th, 2010

### New York, NY

The working group meeting was hosted and co-chaired by UNICEF

## Meeting Attendees

Paul Moclair (Aflatoun), Jeroo Billamoria (Aflatoun-ChildFinance), Changu Mannathoko (UNICEF), Maida Pasic (UNICEF), Michael Olsson (World Vision), Kelly Hallman (Population Council), Gary Rabbior (Canadian Foundation for Economic Education), Jessie Tientcheu (Freedom from Hunger), Annie Belt (Making Cents), Josh Goldstein (Accion), Gema Sacristan (IADB), Liza Barrie (UNICEF), Lior Ipp (Youth Venture), Daisuke Funai (International Rescue Committee), Jared Penner (ChildFinance), Karimah Hudda (StreetKids International), Sean Sallee (Operation Hope), Jose Northover (Operation Hope), Elizabeth Fordham (UNESCO’

## Meeting Objectives

- Help create a robust white paper on Education to be presented at the ChildFinance Conference in Spring 2011 and which will feed into the overall strategy for ChildFinance.
- Define and set the minimum requirements for core curriculum content in Social and Financial Education
- Explore a certification criteria for Social and Financial Education curricula that could be accepted globally
- Lay out a plan on how to develop a Child Social and Financial Education (CSFE) network

## Key Decisions and Outcomes

### Terms of Reference for the working group

The terms of reference were discussed and it was decided that the mandate of the Education working group would be to promote curriculum that embodies holistic financial and lifeskills education, leading to secure and sustainable livelihoods for children and youth throughout the world. The working group would not develop a new curriculum for children to prescribe to organizations and educators but would rather develop a set of core content guidelines for CSFE

### Agreement on Age Range and Life Cycle

The working group members agreed on the usage of the UN definitions of child (under 18), youth (15-24), young people (10-24) and adolescent (10-19) for working group activities. Working group members also agreed that core content standards should follow the UNICEF lifecycle breakdown (0-6 years, 6-10 years, 10-14 years, 14-19 years, 19-25 years, 26+) and that content should be appropriate based on gender, region and life circumstances. This would allow for proper consideration of the different social/cultural factors that influence children's development in different parts of the world.

### Basic Content/Core Content for CSFE

The working group members decided on a core content framework for child social and financial education (CSFE) that would include three key components:

- Social/Lifeskills Education
- Financial Education
- Sustainable Livelihoods

It was understood that the Social/Lifeskills education will lead to increased self esteem and empowerment for children while the Financial Education would lead to knowledge about finance and economically prudent decision making. When these components are combined in a holistic education curriculum they ensure that the child/young person will have a sustainable livelihood with the potential to be an agent of change in society. In addition, sustainable livelihood training would also include the development of skills that would ensure that the child/young person would be prepared for either entrepreneurship or the employment market, allowing them to financially sustain herself/himself and their household

The following diagram demonstrates how social and financial education feed into sustainable livelihoods:



### Education Sub Groups

The working group agreed that they would develop a framework that would include benchmarks for the knowledge, skills, attitudes and behaviours that would be appropriate for different ages/life cycles within social and financial education. The development of these benchmark tools would take into account the different levels of complexity in financial capability and financial literacy for children in different parts of the world.

In order to further develop these benchmarks, the Education working group broke into smaller sub-groups to determine the characteristics of these key components. Other Education working group members who were unable to attend the meeting in person will be given the opportunity to join the sub-group of their choice.

The first sub-group will examine core content in social/lifeskills education. So far, members of this sub-group include:

Paul Moclair	Aflatoun
Jeroo Billamoria	Aflatoun/ChildFinance
Changu Mannathoko	UNICEF
Maida Pasic	UNICEF
Michael Olsson	World Vision
Kelly Hallman	Population Council

Liza Barrie	UNICEF
Lior Ipp	Youth Venture
Daisuke Funai	International Rescue Committee
Jared Penner	ChildFinance
Karimah Hudda	StreetKids International
Sean Sallee	Operation Hope
Jose Northover	Operation Hope
Elizabeth Fordham	UNESCO

These sub-group members endorsed the draft minimum content standards proposed in Table 4, page 15 as well as the UNICEF lifeskills on Table 3, page 14 of the Education Discussion Document. They also insisted that the core content include child centeredness, respect for peers and equity/inclusion of all peoples.

The Second sub-group will examine core content in financial education. So far, members of this sub-group include:

Gary Rabbior	Canadian Foundation for Economic Education
Jessie Tientcheu	Freedom from Hunger
Annie Belt	Making Cents
Josh Goldstein	Accion
Gema Sacristan	IADB

This sub-group agreed that the core content framework should build off of existing materials for youth financial education, such as the Microfinance Opportunities Youth Financial Education Module described in Table 1 on page 13 of the Education Discussion Document. They agreed that the material should include elements of:

Improving financial literacy, Saving money, Understanding money, Investing money, Spending money, Protecting money, Acquiring money, Sharing/Giving money, Borrowing money, Planning and budgeting

The Third sub-group will examine core content in sustainable livelihoods. So far, members of this sub-group include:

This sub-group will look at important skills that will prepare children for social and economic entrepreneurship, entry into the employment market and planning their future career direction. These group members will also look at ways of incorporating the following skills that they felt were missing from the other sub-groups:

- Identifying and taking advantage of opportunities
- Adapting to radical changes in livelihoods
- Understanding one's market and community

The Education working group would collaborate with the Academics working group to determine the universal principles, as well as essential outcomes, that would provide the foundation and end goals for the core content framework.

### The Role of the Education Working Group

The working group members agreed that they would promote high quality social and financial education for children around the world through the following activities:

Advocating for the principles of ChildFinance (This includes lobbying governments, educators and financial service providers)

Consensus around a common framework for core curriculum content in child social and financial education.

Capacity building on curriculum development for educators throughout the world

Establishing benchmarks for progress along ages/lifecycles in child social and financial education

Status reports produced from assessments made on the existing curriculum of social and financial education providers.

Service oriented data base development that would include leading resources, lessons learned from the field and case studies demonstrating best practices in CSFE. These would be linked to the other existing portals for youth learning and financial services, such as YFS Link, CYES Network and USAID Equip3

The group discussed whether they should allow the core content standards to be used as a building block for developing countries that are in a process of developing curriculum for social and financial education. They could also use the core content as an audit tool for developed countries that have a curriculum developed already but need to have a review done to determine where the learning gaps exist and where certain performance areas need to be improved.

The group agreed that there should be less of an emphasis on developing resources and modules and more of a concentration on hi-lighting the good work, pilots, and resources of other organizations embodying good practice in the field.

ChildFinance could produce a report card on various countries and organizations to profile their performance in certain areas. They could then offer technical assistance in improving/developing aspects of their curriculum using a cadre of consultants and trainers from within the ChildFinance network. There would be Self-Regulatory process for the countries and organizations that would sign up to be a part of the ChildFinance Education assessment.

The Childfinance Education working group will look into how they could learn from other education/curriculum development campaigns.

## How ChildFinance could best support your organization

Working group members were asked how the ChildFinance Education working group, and the ChildFinance Secretariat, could best support the work of their respected organizations and partners. Here were some of their responses:

**IADB** Assistance with lobbying governments. Establishment of a set of standards that our partners in the private sector can utilize. Bring some of the banking representatives into the ChildFinance movement

**World Vision** Help in identifying partnership opportunities for improving financial literacy in developing countries. Assistance in identifying strong partners that World Vision could pursue programming opportunities with.

**Making Cents** Assistance with advocacy in different parts of the world. Help in profiling the resource base that YFS Link has produced. Assessment of programs and curriculum.

**Freedom from Hunger** Knowledge from best practices in the field. An avenue to share our work in informal curriculum development.

**ACCION** Provide a portal for profiling parents. Making sure that the CSFE curriculum complements the work being done by financial service providers.

**UNICEF** Better facilitate the delivery of education through their programming and country networks. Generating evidence for effective education programs.

**IRC** Legitimizing certain types of CSFE curriculum and programming that supports financial literacy

**StreetKids** Portal for our trainers to assist other countries/organizations in improving CSFE curriculum.

**Operation Hope** Providing resources for parents in financial literacy for children

## Next Steps

The Education working group agreed to collaborate with the other ChildFinance working groups in order to build consensus around the core content framework for CSFE curriculum and further develop the data base of resources and case studies from the field. They would work within the subgroups to development the content guidelines within the three key components of CSFE. The working group will seek to finalize their Education White Paper so it can feed into the ChildFinance Strategy working group meeting being held November 11-12th, 2010.

Here is an immediate timeline for the Education working group:

Activity	Responsibility	Date
Outcomes Document Circulated	Jared	Oct.21, 2010
Suggested edits given on Annexes of Education Paper	All working group members send to Jared	Oct.21, 2010
First draft of the core content framework circulated to group members	Jared	Oct.22, 2010
Revised Education Paper Circulated for feedback	Jared	Oct.22, 2010
Feedback provided on core content framework as well as revised education paper	All working group members send to Jared	Nov.1, 2010
Sub-Group Conference Calls Scheduled	All Sub Group members	Last Week Oct., first week Nov