



Communicating for a Movement



ChildFinance

CONTENTS

Executive Summary

1. Summary

1.1 Background

1.2 What is Child Finance and what is its vision?

1.3. Why is a global movement necessary? Doesn't something like this already exist?

2. ChildFinance's Vision for Media

3. The Role of the Communication Working Group

3.1 Leading the ChildFinance Media working group

3.2 ChildFinance Brand and House Style

3.3 Creating a Communication Strategy

3.3.1 Ensuring consistency in ChildFinance messaging

3.3.2 The creation of a ChildFinance Day/Year

3.3.3 ChildFinance weeks in every country

3.3.4 Annual ChildFinance Summits and Award Ceremonies

3.3.5 Identifying champions and supporters and "faces" for the movement

3.3.36 Constant media presence

1. Summary

ChildFinance is an international movement promoting children's financial rights and financial protection. It does this by advocating for all children to have access to social & financial education and increased access to safe financial products and services. A movement in its infancy, ChildFinance will work towards creating much awareness and interest around the topic. The collective will, mission and cooperation is in place and we are looking now to be able to speak in one voice and wave the same flag.

ChildFinance was born from the experiences of organizations working on children's financial education. The experiences of these organizations has shown that a financially literate child is a more confident, responsible and more protected child. But for that financial literacy to become fully relevant, they argued, it needed to be backed up by the ability of children to become included and involved in the financial system.

After all, how can one learn to swim if one's never been to water?

From this, the idea of ChildFinance was born. It was envisioned as a network of key people and institutions working towards the creation of a financial system that is both welcoming of children and which places their protection as a high priority. The idea of ChildFinance was first presented to a group of 120 experts in June 2010 – bankers, governments, NGOs, academics and many more. The idea was met with support and enthusiasm by the experts; and so the network began to take shape.

Since then, a strategy for the growth and direction of the ChildFinance movement has been developed in conjunction with the various ChildFinance working groups. The role of the communication working group is to outline the necessary strategy to ensure that the messages and reach of ChildFinance are collaborative, global and impactful. In this document, we seek to expand upon the different initiatives we believe important for the ChildFinance outreach efforts, set down some goals and pose questions to the working group. Through this exercise, we wish to develop communication strategies to support the creation and growth of a global movement that will empower millions of children across the world.

Why is ChildFinance important now?

There is no better time than today for this effort. Children and youth are the **future economic actors** whose financial decisions will dictate the state of world economies. Based on experience and research, the experts stressed that promoting a positive financial culture in children and youth is essential to ensuring a financially literate population, capable of making well-informed decisions. Communities will benefit, as this generation of financially capable children and youth grow up to be **responsible investors and entrepreneurs**.

Why is a global movement necessary? Doesn't something like this already exist?

Currently there is no effort addressing ChildFinance either on this scale or with this holistic approach.

Therefore, we need to build a global movement to bring attention to the financial needs of children and youth and to bring in the views of a diverse set of stakeholders with a shared vision and commitment. The movement has already started. Governments and their agencies, central banks, regulatory authorities, multi-lateral institutions, financial institutions, NGOs, academics and others are actively engaged to help support this goal.

A detailed review of the field of financial education has shown that many organizations focus on one piece of the puzzle, for example, promoting entrepreneurship, providing financial education, or advocating for children's savings accounts at birth. We believe that all these efforts deserve to be raised to greater prominence, and linked to safe, ChildFriendly banking services and that it is key to build the necessary national and infrastructure to support this. This is the gap ChildFinance will fill – a way for a broad range of stakeholders committed to both financial education and children's development to advocate and establish ChildFriendly banking services.

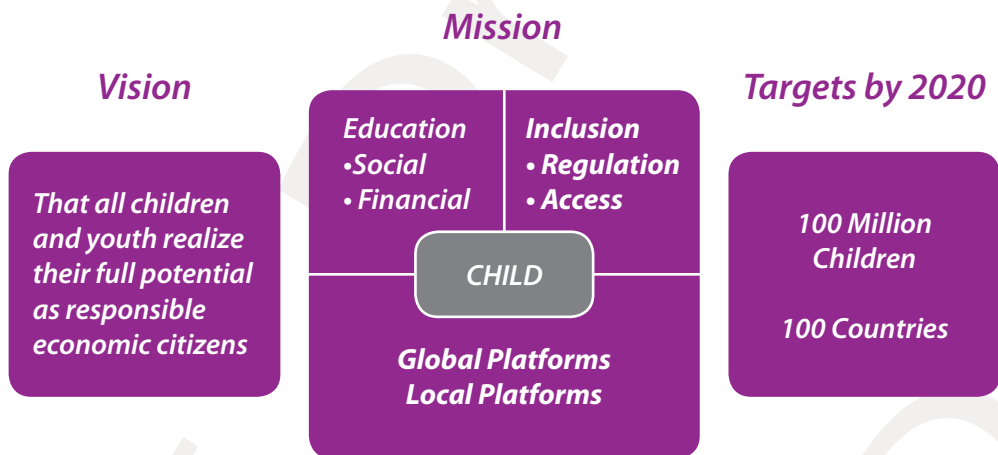
How will ChildFinance work to realize its vision?

ChildFinance seeks to promote a holistic approach to building financial capability for children and youth. To achieve this, ChildFinance has chosen to employ a three-pronged approach which it believes will bring together all the key ingredients to creating the systems needed to bring about financial capability:

Social & Financial Education : This type of education, when received at an early age, creates the necessary **knowledge understanding** and **skills** that children need to become financially able, secure and entrepreneurial

Financial and economic inclusion: Through access to safe banking services children can **apply the lessons learned** from financial education, and **build the skills** necessary to **learn how to interact in formal financial systems** in a productive and responsible manner.

Global and country platforms: ChildFinance will build a platform to **create the alliances among international policymakers** and a large network of local and global stakeholders who are building a strategy to increase financial literacy, capability, and economic access for children in their countries.



Social & Financial Education

Financial capability and security can only come about once built on a foundation of strong financial education. Complemented by social education (learning about rights, responsibilities and building self-confidence), financial education received at an early age serves to create the necessary knowledge and understanding that children need to become financially able, secure, build and practice their entrepreneurial skills and upon which they can build as they enter adulthood.

Financial literacy allows individuals to take advantage of opportunities to better their economic well-being in many ways. For example, the benefits of financial education and inclusion have been shown to **enhance the success of youth entrepreneurs**. Financial capability allows for “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”. (U.S. Treasury Department; FINRA Investor Education Foundation, 2009). Good financial decisions can lead to other outcomes such as increased education, asset accumulation, generational knowledge transfers and it can generate an economic ripple in society.”

ChildFinance believes that integrated social, and financial education, combined with access to safe, appropriate financial services, is essential in the development of strategies to empower children and develop their socio-financial capability and sense of **economic citizenship**. ChildFinance will undertake a coordinated approach with a diverse network of stakeholders in the field to create a common framework for core curriculum content in child social, financial and livelihoods education. Through such collaborative efforts, ChildFinance seeks to promote high quality, globally recognized standards for social and financial education that will reach a large number of children in all parts of the world.

Inclusion

To achieve true financial capability, financial education must be complemented by access to appropriate financial services and infrastructure. It is only through this that children will learn

how to apply the lessons learned from financial education, and build the skills necessary to learn how to use financial services in a productive and responsible manner. Moreover, growing evidence shows that children and youth who can access formal financial services, such as savings accounts, specifically designed to facilitate financial education and accumulation of assets at an early age experience multiple positive outcomes, including greater educational attendance and entrepreneurship, and ultimately economic and social advancement for themselves, their families and their communities.

ChildFinance will promote financial access for children through country level strategies, defining and establish baseline criteria for certifying ChildFriendly banking services to ensure that children and youth are given the opportunity to enter the formal banking systems in a safe environment, promoting an increase in these offerings and focusing on both the empowerment and protection of children and youth, while enabling banking institutions to offer appropriate banking services for their clients and entrepreneurs of tomorrow.

Global and Local Platforms

Global Platforms

ChildFinance will build a platform to create the alliances among international policymakers and financial regulators who are building a strategy to increase financial education and access for children in their countries. A ChildFinance event will be held annually and will serve as a platform to showcase the “best practice” countries whose activities and initiatives can be used for leanings by other countries.

ChildFinance will also seek to coordinate local and global efforts in developing dedicated research, media and outreach strategies and technological channels for the support and promotion of the concept.

Research

ChildFinance works on the development of a theoretical base upon which the movement will stand and inform the strategic directions taken for the movement. With the aid of leading academics, a theory of change model has been developed that will guide the direction and outputs of the ChildFinance movement. This theory of change holds that financial education in concert with social education and financial inclusion will lead to empowered and socio-financially capable children and youth who will, in turn, provide leadership for more economically and civically engaged future generations.

Technology

ChildFinance will also explore the ways in which to best harness existing technologies in the dissemination of social and financial education, media and outreach strategies and in the promotion of financial access for children, through such efforts as mobile and internet banking. Taking advantage of new developments in communication technology will serve to build the ChildFinance movement amongst partners, stakeholders and, most importantly, the children.

Local Platforms

The approach for the promotion of ChildFinance will need to be adapted to the needs, capabilities and existing efforts of every country. ChildFinance is working towards the development of

ChildFinance Advisory Boards within countries, which are active and collaborative networks of local entities who wish to promote financial education and access for children in the country.

2. ChildFinance's Vision for Media

As ChildFinance builds its brand and advocates its activities across the world, it is important to ensure that the messages and actions of the entire movement are heard. We wish to utilize different media and technological platforms, academic fora and participation in key events. The focus is both to ensure outreach strategies both at local levels and at international levels.

Outreach strategies are focused on the following audiences:

- **Policy makers and regulators:** As the supervisors of financial systems, policymakers and regulators can ensure that products offered to children remain safe and appropriate. They also play a key role in the promotion of national level strategies for ChildFinance and coordinating ChildFinance Days/Weeks in countries.
- **Banks:** Financial institutions hold the key to promoting financial access for children and the availability of secure financial services for them.
- **NGOs:** practitioners and educators from across many NGOs work directly with children to provide financial literacy program
- **Multilateral Agencies:** The support of agencies as UNICEF and the World Economic Forum is instrumental in international promotion for this topic.
- **Corporations:** These provide technical and pro-bono support for the movement
- **Academics:** Researchers and other academics provide the theoretic base for the work of the movement, are involved in its documentation and can monitor and evaluate its progress.
- **The general public:** It is important that the need for ChildFinance activities be demand-driven; banks will not provide accounts if their customers are not asking for them, policymakers will not support a topic which the public does not support. We must ensure that the general public understand and support the work of the ChildFinance movement in order to create a truly impactful and relevant change.

2.1 The Role of the Communication Working Group

The media working group is made up of a diverse group of stakeholders within the ChildFinance movement who will form a coherent message for the movement, building upon the experience and needs of each of their particular fields. The working group will create a communication strategy that will guide the communication and advocacy efforts of the movement to ensure that we make the best use of available media channels and that our messages are reaching the widest possible audience. Eventually, we see this serving as a communication toolkit for the Childfinance Network partners, which will provide useful resources and best-case practices from across the world.

Within the communication strategy, ChildFinance envisions the following activities:

- The creation of a ChildFinance and ChildFriendly banking brand
- Ensuring consistency in ChildFinance messaging
- Advocacy for the creation of a national ChildFinance Day/Year

- Advocacy for ChildFinance weeks in every country and the coordination of these at an international level.
- Organizing annual ChildFinance summits and award ceremonies
- Identifying and recruiting champions and supporters and “faces” for the movement
- Identify relevant channels of communication that would be the most effective for disseminating ChildFinance messages

2.1.1 ChildFinance and ChildFriendly Banking Brand

Integral to the collaborative nature of the movement is the ability to identify with a common brand.

The branding for ChildFinance has yet to be developed, but will be based on the following core values of the network

- Trustworthiness and transparency – the brand has to be associated with trustworthiness
- Collaboration and openness
- Ambition and determination
- Innovativeness
- Global vision

And of course,

- Child-Friendly Approach

A key component of the branding is the creation of a logo for ChildFinance and ChildFriendly Banking. ChildFriendly banking refers to the provision of products and services by banks which are safe and appropriate for children. Financial institutions who provide these products can apply to become certified. The increase value brought about by this is only as strong as how it is perceived by the by potential customers.

How do we promote ChildFreindly banking and its certification?

2.1.2 Ensuring consistency in ChildFinance messaging

An important exercise that must be conducted within the ChildFinance movement is that of setting the core messages of the movement.

Below we have outlined some of the key terms and definitions which are currently in place for ChildFinance which were defined in collaboration with the different ChildFinance working groups:

- **Vision:** That all children realize their full potential as responsible economic citizens
- **Mission:** To empower all children, particularly those who are vulnerable and marginalized, by increasing their financial capability, enhancing their awareness of social and economic rights and improving their access to appropriate financial services.

- **ChildFinance:** 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.”

How do we get definitions and messaging standardized throughout the network?

2.3.3 The creation of a ChildFinance Day/Year

We propose that the ChildFinance day be set on March 16th and be celebrated in 100 countries by 2015. This day would be heavily publicized and highlights country level celebrations to mark this day. Ideas for this day include engaging leaders within the different sectors to speak about the topic, special programming on broadcasting networks on the issue and special children’s meetings whereby children across the world connect through technology.

The UN, in a bid to draw attention to major issues and to “encourage international action to address concerns which have global importance and ramifications”, assign International Years. Much like the Earth day example given earlier, a single day or even that brings together a number of people for a common topic can be a very powerful tool. A proposed ChildFinance day for this would be March 16th and a proposed ChildFinance year would be 2015.

2.3.3 ChildFinance weeks in every country

We propose that every country dedicate a day or a week that focuses on the topic of children’s financial literacy and access. Examples of such a week are the Week van het Geld in the Netherlands and the MoneySmart week in the USA. Once again, if these weeks were to be synchronized so as to occur during the same week in all participating countries throughout the world, the greater the impact and international attention on the topic would be had

Goal: 100 participating countries by 2015

How do we coordinate simultaneous ChildFinance weeks across countries?

How we envision the ChildFinance weeks:

- One week a year at a fixed date
- 7 days of activities focused on social and financial education targeted wholly at children
- Activities during the week for children in different age groups

Organizers and participants:

- Central bank as facilitator and overall coordinator
- Committee members would be senior executives of parties involved in implementing Child-Friendly Banking and would be made up of financial institutions, educational institution and NGOS

Activities: - Cultural events

- Facts day: Teenagers research and break existing stereotypes
- Art (exhibition on child rights issues)
- Debate on child rights issues in the country, culminating in meeting with e.g. Minister of Youth and Families to discuss these issues

- Classroom events, Visits to retail banks, Planning and budgeting
- Discuss local/municipal/national budget in schools, Budgeting exercises
- Children meeting Finance Minister
- Children plan their own enterprises (bake sales etc)
- Business Plan preparation for innovative projects (the most innovative ones could be presented on TV/Radio)

2.3.4 Annual ChildFinance Summits and Award Ceremonies

Annual ChildFinance Summits would serve to bring together members from within the ChildFinance network to afford them the opportunity to share and collaborate. This event would also seek to attract non-members and create greater discussion on the topic at an international level. The first such summit would be the official Launch of the ChildFinance movement, which currently has the tentative date of November 2010.

These summits will require conference organization, public relations and media support in order to attract the big players and ensure that this becomes an important forum for the topic – much like, for example, the microfinance summit or the millennium summit.

Award ceremonies include the Child-Friendly Banking Certification document, which is a high-profile event at which financial institutions are awarded certifications and awards for Child-Friendly Banking activities. We aim to ensure that these awards would include large amounts of press coverage.

2.3.5 Identifying champions and supporters and “faces” for the movement

With support from key international figures, the movement can be fortified. Key champions can be global thought leaders and influencers. Through the communication strategy, we hope to identify strategies for approaching such individuals and forming a collaboration.

How do we get the right people interested? What is our plan for approaching them?

2.3.6 Identify relevant channels of communication

Media presence – through its varying channels – would ensure that ChildFinance is a topic that people become easily familiar with and which is not dropped from people’s minds. As a first step, and interesting exercise would be to do a mapping to ascertain the frequency that this topic is focused on by the media and which are the platforms/media in which ChildFinance must be featured to ensure maximum coverage.

Goals: 10 TV shows globally/nationally on ChildFinance, preferable one ongoing show by children

What should be the strategy for increasing media presence?

The dream:

Media:

- 10 TV shows globally/nationally on ChildFinance, preferable one ongoing show by kids
- 10 radio shows

- iii. (#X) of ads for Child-Friendly certified products
- iv. A film/documentary on the topic
- v. 1 press article every two months per country

Print/ toys/ Games:

- i. 1 article every two months per country
- ii. Major magazines do feature 1 per year (Financial Times, Wall Street Journal, Business week the Economics etc)
- iii. Books and toys to support social and financial learning
- iv. Special games for children to encourage financial education

Web

- i. Presence on social media such as twitter, facebook etc
- iii More youth/college campus presence
- iii. Features in financial journals/newspapers/magazines (Such as the Times, The Economist)

How can we ensure coordination between the national efforts and highlight them globally?

3. The Road Ahead

ChildFinance is a growing movement that seeks to build momentum across all corners of the world. This is being done through a coordinated effort to link industry stakeholders together to collaborate on common goals of improving financial access, social responsibility and financial literacy amongst children of all backgrounds. The movement seeks to build off of the collective strength and experience of these network partners to achieve our stated goals in a practical and sustainable manner. With the help of the Communication working group, ChildFinance as a global movement, ChildFinance seeks to create a communication strategy to help it overcome the unique challenges in ensuring consistency and awareness around the topic of children's social & financial education and access.