

**Child and Youth Finance**  
**Core Curriculum Content Framework**

**Key Learning Outcomes**  
**June 2011**

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This document has been prepared through a consultative process with the following organization who have brought their experiences and contributions from around the world through the ChildFinance Education Working Group:



ChildFinance would also like to acknowledge the following organizations and individuals who have contributed to the development of the Core Content Framework since the launch of ChildFinance in June 2010:

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- World Learning
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## **1.0 Introduction**

ChildFinance is an international umbrella organization that aims to develop a global network including government representatives, financial service providers, multilaterals, NGOs, academics, private foundations and other communities of practice focusing on financial products and skills development for young people under the age of 18. Through the development of this multi-stakeholder movement, ChildFinance hopes to increase the exposure of children throughout the world to quality child social and financial education (CSFE) as well as safe, appropriate financial products that contribute to their personal development

Childfinance has established working groups to coordinate efforts to advance the movement's objectives in financial inclusion, education and research. The Education working group is made up of experts and practitioners in social and financial and education for children and youth. The goal of this working group is to see 100 million children around the world educated to be socially empowered and financially capable citizens through the programming offered by organizations within the ChildFinance network.

Since June 2010, the ChildFinance working group has held two official meetings. The first was held at the UNICEF Headquarters in New York in October 2010 and the second at the OECD offices in Paris in March 2011. It was at this second working group meeting that the thematic content for this core content framework in social and financial education was agreed upon by the working group members. Additional consultations with curriculum developers and education experts have been carried from April to June 2011. This framework is still a ChildFinance working document with working group members having the ability to provide feedback and inputs as they see fit over the coming months.

## **2.0 Background to the Core Content Framework**

The ChildFinance core content framework will present key learning outcomes, measurable indicators, suggested methodologies and important resources from the field along four levels of complexity, loosely based on the following age ranges:

- Level 1: 0-5 years
- Level 2: 6-9 years
- Level 3: 10-14 years
- Level 4: 15-18 years

This version of the framework has presented the learning outcomes separated into the components of social/life skills education, financial education and livelihoods education. The framework is presented as an ideal curriculum embodying a holistic approach to social and financial education for children and youth. It is meant to serve as a guide for organizations seeking to develop certain components of CSFE as well as an assessment tool for organizations to evaluate how their program measures up to global standards for CSFE.

**Curriculum Framework Social and Financial Education for Children and Youth : Social / Life Skills**

	COGNITIVE SKILLS Learning Outcomes	PERSONAL SKILLS Learning Outcomes	INTERPERSONAL SKILLS Learning Outcomes
Working Definitions	Cognitive Skills refer to the process of obtaining and integrating knowledge through thought, experience, and the senses	Personal skills refer to the skills that one uses to best organize and plan their personal affairs	Skills used by people to interact effectively with others through communication, listening, teamwork or leadership
Overall Outcomes by theme	<ol style="list-style-type: none"> <li>1. Child develops the ability to best retain and use information</li> <li>2. Child develops the ability to think critically/analytically when necessary</li> <li>3. Child understands basic rights and responsibilities</li> <li>4. Child develops a self awareness and positive outlook on their future</li> <li>5. Child understands the importance of social inclusion</li> </ol>	<ol style="list-style-type: none"> <li>1. Child develops organizational skills to manage his/her personal resources</li> <li>2. Child is able to manage his/her emotions to respond effectively to different life scenarios</li> <li>3. Child develops confidence in herself/himself and his/her abilities</li> <li>4. Child is able to align his/her abilities and interests with his/her personal aspirations</li> <li>5. Child develops strategies for dealing with difficult or unexpected situations</li> </ol>	<ol style="list-style-type: none"> <li>1. Child develops confidence in his/her ability to interact with his/her classmates, adults and potential employers</li> <li>2. Child develops effective leadership skills</li> <li>3. Child develops a quality network of friends, mentors, potential employers and others that can help his/her achieve his/her personal aspirations</li> <li>4. Child understands and appreciates the characteristics of being a good friend, class mate and co-worker</li> <li>5. Child develops effective conflict resolution skills</li> </ol>
Level 1 (0-5 years) Learning Outcomes	<ol style="list-style-type: none"> <li>1.1 Able to identify attitudes and emotions of peers</li> <li>1.2 Able to recognize risks and vulnerability</li> <li>1.3 Child understands consequences of actions for self and others</li> <li>1.4 Child understands how they are unique and special</li> <li>1.5 Able to develop interests in songs, poems, physical activities</li> </ol>	<ol style="list-style-type: none"> <li>1.1 Awareness of one's own emotions and the emotions of others</li> <li>1.2 Able to build one's personal self-esteem and confidence</li> <li>1.3 Able to formulate and express ideas</li> <li>1.4 Able to take care of precious items</li> <li>1.5 Understanding of basic health and safety</li> </ol>	<ol style="list-style-type: none"> <li>1.1 Able to communicate verbally and non-verbally and express feelings</li> <li>1.2 Able to contribute in group settings</li> <li>1.3 Understands the importance of showing compassion for people who are sick and/or in difficulty</li> <li>1.4 Able to seek help when needed</li> <li>1.5 Understands that one's behavior affects others.</li> </ol>



Level 2 (6-9 years old) Learning Outcomes	<p>2.1 Recognizes similarities and differences amongst peers and appreciates diversity</p> <p>2.2 Understands basic children's rights and responsibilities</p> <p>2.3 Able to identify, comprehend and process relevant information</p> <p>2.4 Recognizes risks &amp; vulnerabilities as well as protective factors and opportunities</p> <p>2.5 Understands the affects of stereotyping, stigma &amp; discrimination related to gender, class, lifestyle</p>	<p>2.1 Able to recognize how their actions/emotions can impact others around them</p> <p>2.2 Child can pursue alternative solutions to problems in every day activities</p> <p>2.3 Able to set a daily plan</p> <p>2.4 Being able to express emotions depending on their surrounding environment</p> <p>2.5 Child develops a positive attitude towards chores at home or at school</p>	<p>2.1 Understands the consequences of conflict and how to resolve conflicts effectively</p> <p>2.2 Develops active listening skills</p> <p>2.3 Understands and respects other people's needs</p> <p>2.4 Understands their rights and responsibilities towards others in the community</p> <p>2.5 Develops a respect for rules and guidelines</p>
Level 3 (10-14 years old) Learning Outcomes	<p>3.1 Child develops an understanding of the type of person they want to become</p> <p>3.2 Understands that external factors (community, school, ethnicity and religion) can influence the formation of social values</p> <p>3.3 Develops ability to identify and resist inappropriate peer or social pressure</p> <p>3.4 Child understands their place in the wider community and in the world</p> <p>3.5 Develops ability to think critically and express their opinions</p>	<p>3.1 Develops an interest in social clubs or community initiatives</p> <p>3.2 Develops anger management skills</p> <p>3.3 Develops ability to make independent decisions</p> <p>3.4 Sees the importance of learning new skills and being involved in different activities</p> <p>3.5 Understand and appreciates their physical and psychological transformations (puberty)</p>	<p>3.1 Develop assertiveness when expressing opinions</p> <p>3.2 Able to promote inclusion and non-discrimination within their community</p> <p>3.3 Develop respect for cultural differences</p> <p>3.4 Understand what types of personal information should and should not be disclosed to others</p> <p>3.5 Develop effective cooperation and teamwork skills</p>
Level 4 (15 & above) Learning Outcomes	<p>4.1 Appreciates the application of human rights and humanitarian norms for personal and societal development</p> <p>4.2 Understands the importance of gender equality.</p> <p>4.3 Demonstrates an awareness and appreciation of different world</p>	<p>4.1 Able to cope effectively with loss, abuse and trauma</p> <p>4.2 Develops effective strategies for managing stress</p> <p>4.3 Develops a sense of passion for pursuing specific goals or interests</p> <p>4.4 Understands the importance of</p>	<p>4.1 Establishing and maintaining healthy and rewarding relationships with peers and family members</p> <p>4.2 Recognizes bullying &amp; harassment in the community and acts to prevent it</p> <p>4.3 Able to demonstrate skills in building social networks</p>

religions and cultures 4.4 Appreciates the importance of being environmentally responsible 4.5 Formulates ideas on how their community, country and the world can be improved	balancing monetary and non-monetary goals and priorities 4.5 Develops better time management skills	4.4 Develops positive leadership skills 4.5 Develops effective public speaking skills
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**Curriculum Framework Social and Financial Education for Children and Youth: Financial Literacy / Competency**

	RESOURCES and USE	PLANNING and BUDGETING	RISK and REWARD	FINANCIAL LANDSCAPE
Working Definitions	Focuses on a broad spectrum of personal financial topics such as everyday payments, spending, value for money, bank cards, cheques, bank accounts and currencies	Planning and managing personal income and resources over the short and the long term	Risk and reward is a "key area of personal financial literacy, incorporating an understanding of the potential for financial gains or losses across a range of financial contexts, and the ability to identify ways of managing, balancing and covering risks." (OECD Pisa)	Relates to the character and features of the financial world. It covers knowing the rights and responsibilities of consumers in the financial marketplace and within the general financial environment, and the main implications of financial contracts.
Overall Outcomes by theme	<ol style="list-style-type: none"> <li>1. Child can appreciate the value of resources, services and products and how prices can reflect value</li> <li>2. Child can recognize the financial services that are most appropriate for their situation</li> <li>3. Child can access and use financial services responsibly to help address needs and wants</li> <li>4. Child can recognize how their spending decisions have an impact on their lives, their household and their community</li> <li>5. Child has confidence in financial negotiations and in their ability to make smart consumer choices</li> </ol>	<ol style="list-style-type: none"> <li>1. Plan and use acquired resources to obtain products and services they need and want – today and in the future</li> <li>2. Differentiate between needs and wants that will require savings to satisfy</li> <li>3. Able to set clear financial goals and establish a plan in order to achieve them</li> <li>4. Understanding how to track income and expenditure and why this is an important part of being financially responsible</li> <li>5. Understand how to make adjustments in personal budgeting in response to financial challenges or unplanned expenditures</li> </ol>	<ol style="list-style-type: none"> <li>1. Compare costs, benefits, and trade-offs before deciding how to use money and resources</li> <li>2. Evaluate information about products and services to make informed decisions about spending, saving, borrowing and investing</li> <li>3. Invest savings appropriately (considering needs, confronting risk, ability to contend with loss) to help achieve longer term goals</li> <li>4. Understand the risks associated with different methods of acquiring money</li> <li>5. Understand how different interest, tax and exchange rates have an impact on financial decision making</li> </ol>	<ol style="list-style-type: none"> <li>1. Children can recognize appropriate financial service providers</li> <li>2. Children understand basic symbols and terminology from leading financial service providers</li> <li>3. Children appreciate the basic functions of international markets and commodity chains</li> <li>4. Recognize the role of Central Banks and governments in regulating the financial services industry</li> <li>5. Children know where they can turn for information on financial services, personal budgeting and smart consumerism</li> </ol>

<p>Level 1 (0-5 years)</p>	<p>1.1 Child is able to collect and save thing that they find precious/useful 1.2 Child understand the limits to our possessions 1.3 Child shows appreciation when they receive money 1.4 Appreciates the importance of sharing resources with others 1.5 Understands the things that they can buy and the things they will need their parents or caregivers to buy</p>	<p>1.1 Understand the difference between sharing, saving and spending 1.2 Understand where they get money from 1.3 Know the price of things that they would want to buy 1.4 Understanding things that they use now and things they will use later 1.5 How to count their money to buy an item they want</p>	<p>1.1 Practice the habit of saving special things 1.2 Understand the consequences of being careless with our possessions 1.3 Understand the benefits of saving 1.4 Understand the benefits of sharing 1.5 Able to speaks with their family about money</p>	<p>1.1 Understand the concept and the value of money 1.2 Understand how people use money 1.3 Recognizes that some people have more money and possessions than others 1.4 Children can differentiate between what belongs to them, what belongs to others and what belongs to the group/community 1.5 Understands where certain items are sold in their community</p>
<p>Level 2 (6-9 years old)</p>	<p>2.1 Understand the relative value of our possessions and use them responsibly 2.2 Understand how prices reflect value of goods in the market 2.3 Able to use numeracy skills in a practical way with money 2.4 Seeing the importance of giving/donating money 2.5 Understand why people work to earn money</p>	<p>2.1 Appreciates the value of resources and uses them responsibly 2.2 Understands the importance of savings and establishing a savings plan 2.3 Understands the difference between needs and wants 2.4 Able to classify spending priorities 2.5 Understands the challenges of saving money</p>	<p>2.1 Understands the concept of overspending 2.2 Understands the benefits of saving for something 2.3 Appreciates the importance of keeping money and other resources safe 2.4 Understands how people can get into trouble if they do not have any savings 2.5 Appreciates the rewards of sharing/giving their resources to others</p>	<p>2.1 Understands that individuals have choices in spending and saving 2.2 Able to recognize and identify different financial institutions in their community and what products and services they provide 2.3 Able to recognize basic symbols and terminology as they relate to money and banks 2.4 Understands basic "product trails," commodity/value chains 2.5 Understands how money works in the market</p>

<p>Level 3 (10-14 years old)</p>	<p>3.1 Understanding the different factors that should influence your spending decisions 3.2 Understanding how advertising tries to influence how we spend money and how we should be informed consumers. 3.3 Understanding how one's resources and spending decisions can affect their lifestyle and vice versa 3.4 Knowing how money can be used to help others 3.5 Understanding the effects of their spending decisions on others and the environment</p>	<p>3.1 Able to format a personal budget with personal/household income and expenditures 3.2 Understanding how budgeting can help in making better spending and savings decisions 3.3 Understanding why you would buy one product over another 3.4 Able to evaluate the results of a financial decision 3.5 Recognizing that families survive with many different household budgets</p>	<p>3.1 Identify different financial products and recognize the advantages and disadvantages of each: credit, savings, insurance, etc. 3.2 Children appreciate how families and communities cope or prepare themselves against shocks/emergencies 3.3 Understand that every money decision we make involves a trade-off – giving up something to gain something else 3.4 Understanding the positive and negative consequences of spending decisions 3.5 Understand the benefits of financial responsibility and the costs of financial irresponsibility</p>	<p>3.1 Able to recognize the value of money and the value of different denominations 3.2 Understand that countries have different types, quantities, and quality of resources 3.3 Understand that the production and delivery of products and services has to abide by regulations and laws protecting consumers 3.4 Understand why governments tax their citizens. 3.5 Child knows who to ask for advice and where to get information on choosing financial products</p>
<p>Level 4(15 &amp; above)</p>	<p>4.1 Able to conduct financial negotiations with confidence 4.2 Understanding the connection between money and purchasing power 4.3 Able to file complaints about particular products and services 4.4 Understand when it would be appropriate to borrow or invest money 4.5 Discover ways to live a frugal, ecologically responsible lifestyle</p>	<p>4.1 Know how to manage debt or tight budgets effectively 4.2 Know how to calculate their spending capacity 4.3 Understanding how to calculate "after purchase" costs into the price of a desired item 4.4 Being able to relate income to necessary costs of living 4.5 Able to consider financial goals over the short, medium, and long term and recognize how they are related</p>	<p>4.1 Know the risks of defaulting on payments/credit arrangements. 4.2 Understand the impact of interest rates, exchange rates, market volatility, taxes and inflation on financial decisions. 4.3 Understand ways to reduce stress and redesign budgets from a lack of money to pay for basic needs 4.4 Able to identify secure and insecure investment opportunities 4.5 Understand the risks of gambling or indulging in illicit activity to try and get more money</p>	<p>4.1 Are aware of financial crimes such as identity theft and scams and know how to take appropriate precautions 4.2 Able to identify which financial service providers are trustworthy and which products and services are protected through regulation or consumer protection laws 4.3 Able to reflect on how poverty and inequality is caused by unequal distribution of wealth and power 4.4 Understands the role of Central Banks in determining interest rates and the amount of money in the economy 4.5 Able to perform basic financial tasks and internet or mobile banking</p>

**Curriculum Framework Social and Financial Education for Children and Youth: Livelihood Education**

	ENTREPRENEURSHIP (Social and Financial)	EMPLOYABILITY and LIFEPATH MAPPING (Technical, business, life skills)
Working Definitions	<p><u>Financial Entrepreneurship</u>: The ability to use one's technical and business skills to take advantage of market opportunities in an effort to deliver innovative products and services that generate a sufficient financial return.</p> <p><u>Social Entrepreneurship</u>: The ability to recognize social, political or environmental needs and to use one's technical and business skills to create innovative solutions that meet these needs while at the same time generating sufficient social and financial capital.</p>	<p>Life Path Mapping refers to the process of discerning what livelihood options best match one's skills, interests and personal aspirations. Mapping one's life path includes having the ability to seek out appropriate skills training, mentorships and guidance services to allow one to achieve their personal goals, develop their marketability and explore options for lifestyle and income generating activities</p>
Overall Outcomes by theme	<ol style="list-style-type: none"> <li>1. Knowledge of role entrepreneurs play in the economy and in society and able to recognize successful social and financial entrepreneurs at the local, national and international level.</li> <li>2. Knowledge of full range of competencies - skills, attitudes and behaviors - required to be a successful entrepreneur</li> <li>3. Knowledge of benefits to both social and financial entrepreneurship</li> <li>4. Able to recognize the risks and rewards of entrepreneurship vs. wage employment in sustaining one's livelihood</li> <li>5. Development of effective entrepreneurial behaviors</li> </ol>	<ol style="list-style-type: none"> <li>1. Knowledge of full range of professions &amp; vocations at the local, regional, national and global level</li> <li>2. Knowledge of full range of competencies – skills, attitudes, behaviors – required to secure a livelihood</li> <li>3. Knowledge of the full range of paths to employment</li> <li>4. Self-awareness of 1) personal interests 2) abilities/strengths 3) aspirations 4) opportunities and 5) constraints</li> <li>5. Development of effective workplace behaviors</li> </ol>
Level 1 (0-5 years)	N/A	<ol style="list-style-type: none"> <li>1.1 Able to recognize professions in family and community and what they do</li> <li>1.2 Understand why people go into certain professions or take certain jobs</li> <li>1.3 Able to express what they like to do and what they feel they are good at</li> <li>1.4 Able to express what they are not interested in</li> <li>1.5 Able to express what they would like to be in the future</li> </ol>

<p>Level 2 (6-9 years old)</p>	<p>2.1 Able to identify a goal, and make a plan towards it; 2.2 Develop a sense of leadership to motivate others; 2.3 Understand the importance of democratic leadership in a group 2.4 Develop a sense of initiative to accomplish goals; 2.5 Able to make the best use out of their existing resources.</p>	<p>2.1 Understand why people work; 2.2 Develop a sense of responsibility through tasks; 2.3 Understand the importance of problem-solving and teamwork 2.4 Able to provide examples of businesses in their community, the goods or services that they provide and how their family can benefit from them 2.5 Understand what types of careers would match their personal interests</p>
<p>Level 3 (10-14 years old)</p>	<p>3.1 Able to act on an opportunity of any size when they see it – in their class, school, home, community - and have an understanding of how these initiatives can meet social and economic needs in the community 3.2 Able to develop a simple Action Plan for business or for social activities. 3.3 Able to recognize and debate goods or services that are provided by governments in their community 3.4 Understand the roles and contributions of governments, civil society and entrepreneurs 3.5 Understand the reasons why businesses may succeed or fail and be able to identify key skills for entrepreneurship success</p>	<p>3.1 Able to recognize personal strengths and interests (skills assessment) and identify career options that would match these qualities; 3.2 Able to develop technical skills through household and community work 3.3 Identify factors that affect how much money a person can make, their standard of living and their quality of life 3.4 Identify and consider a wide variety of occupations that provide an opportunity to earn money and reflect on the value they bring to society. 3.5 Understand the difference between employment income and earning money as an entrepreneur (profit)</p>
<p>Level 4 (15 &amp; above)</p>	<p>4.1 Able to develop an Action Plan for an enterprising initiative to address a social or financial opportunity in their school or community 4.2 Able to cope with radical changes in livelihood; 4.3 Able to prepare a SWOT (strengths, weaknesses, opportunities, threats) analysis for their social or financial enterprise; 4.4 Understanding how to market ones products or services effectively. 4.5 Identify common characteristics and skills of many successful entrepreneurs and how they can be applied to all endeavors</p>	<p>4.1 Able to cope with radical changes in livelihood; 4.2 Able to prepare a SWOT (strengths, weaknesses, opportunities, threats) analysis for their personal employability; 4.3 Able to develop a budding professional network (peer networking and mentoring) and market themselves professionally 4.4 Identify how people get paid for work – e.g. wages, salaries, contracts, gross vs. net pay, types of deductions, etc. 4.5 Able to recognize programs that can help young people set career goals, develop a career plan and improve their ability to earn money</p>

### **3.0 Additional Elements**

ChildFinance is happy to share the learning outcomes section of the core content framework at this time so readers can understand the type of educational content that the ChildFinance movement is promoting around the world. Other sections of the framework that are currently being developed through collaboration within the ChildFinance network include the following:

- **Impact indicators** – The framework will list suggested measurable indicators that will evaluate how well children and youth are able to develop the knowledge, skills, attitudes and behaviors described in the learning outcomes
- **Recommended methodologies/activities** – The framework will list recommended ways to deliver information, conduct activities or utilize various teaching tools to maximize learning opportunities in social and financial education for children
- **Resources from the field** – The framework will present many of the most relevant educational materials, online resources and training tools from different organizations running social and financial education programs in different parts of the world.
- **ChildFinance Education Survey** – The framework will be used by organizations to assess the performance of their own social and financial educational programming against the standards set by the ChildFinance Education working group.

### **4.0 Next Steps**

ChildFinance will continue to develop this curriculum framework in collaboration with new and existing Education working group members from June to September 2011. The revised framework will be presented to the public at the beginning of September 2011. Our hope is that the framework will be further developed into an overall CSFE benchmarks document and implementation guide that will be ready for distribution by April 2012.

### **5.0 Invitation to Join the ChildFinance Movement**

ChildFinance would like to take this opportunity to invite you to join the ChildFinance movement and contribute to the Education working group and the development of the core content framework, a resource that will contribute to the expansion of quality social and financial education around the world. We believe that in order to truly build a global movement we need to engage those with various experiences and perspectives on education within different regional or cultural contexts. If you would like any additional information on ChildFinance, the working groups, or how you can become a member of the ChildFinance movement, please do not hesitate to contact us at +31-206262025 or at [info@childfinance.org](mailto:info@childfinance.org)