

ChildFinance Education Working Group Meeting Outcomes Document

March 7th and 8th, 2011



ChildFinance



YouthFinance



What is ChildFinance?

ChildFinance is defined as “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 social, financial and livelihoods education and financial inclusion for children and youth across the world under the age of 18. 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. This is complemented by strong lifeskills and livelihoods education which allows young people to gain the necessary skills, self-confidence and resources required for a secure future as effective changemakers in their communities.

What is Child Social and Financial Education (CSFE)?

ChildFinance promotes a holistic and integrated approach to the social and financial education of children around the world. ChildFinance Education working group members agreed on thematic sections corresponding with Social/Lifeskills Education (cognitive, personal, interpersonal, lifepath mapping) and financial education (resources and transactions, planning and managing finances, risks and rewards, economic landscape and financial/social entrepreneurship). These themes are reflected in the revised core content framework diagram found in Annex B.

Role of Education Working Group

The Education working group is made up of experts and practitioners in social and financial and education for children and youth under the age of 18.

The goal of this group is to see 100 million children around the world educated to be socially empowered and financially capable citizens by 2020.

The specific objectives for the Education working group are as follows:

a. To oversee the provision of CSFE by members of the ChildFinance network to 100 million children by

2020.

b. Creating a robust core content framework for curriculum and pedagogy in CSFE based on a global consultative process, which could be applicable for all countries /civil society organizations by 2011.

c. Establish an appropriate assessment process against accepted learning benchmarks for governments and civil society organizations offering CSFE, and facilitating the participation of financial institutions to support these activities, by 2012.

d. Promoting 50 curricula from governments and civil society by 2015 and 100 curricula across the globe by 2020 (curricula promoted would be only for organizations that have achieved a reach of over 100,000 children) thereby ensuring that 100 million children have been reached by quality CSFE by 2020.

e. Create an annual awards scheme for organizations demonstrating best practices in CSFE by 2012.

f. Create impact indicators and monitoring and evaluation guidelines for the core content framework that could provide information for ChildFinance publications.

g. Facilitate training, capacity development, peer exchange of organizations and governments to ensure quality implementation of CSFE programmes around the world.

Education Working Group Meeting

7th and 8th March, 2011. Paris, France

The ChildFinance Education working group is co-chaired by the OECD and UNICEF. The inaugural Education working group meeting was hosted by UNICEF on October 12-13th, 2010 and was chaired by Ms. Liza Barrie from the Civil Society Partnerships Division at UNICEF. This meeting was hosted by the OECD and was chaired by Ms. Florence Messy from the OECD Directorate for Financial and Enterprise Affairs. The meeting brought together representatives from multilateral organizations, NGOs, teachers unions and education ministries. A full list of the participants can be found in Annex A.

Expectations and Inputs

Meeting participants shared many of their expectations for the Education working group. These included:

- Ensuring that the marriage of the social and the financial aspects of education are not lost in the ChildFinance agenda.
 - Having the ChildFinance Benchmarks Document incorporated into the UNICEF Child-Friendly Schools material.
 - Constructing a comprehensive database for resources in CSFE.
 - Working on a concise 2 minute “elevator pitch” for ChildFinance.
 - ChildFinance should expand on the concept of “economic citizenship” contained in the ChildFinance vision.
 - Ensuring that ChildFinance outputs are applicable to children both in and out of the formal school system, with a particular emphasis on the poor and marginalized children in society.
 - Establishing clear impact indicators and learning objectives for each stage in the educational development of children in different parts of the world
- how children become “agents of change” in their communities.
- The group brainstormed overall outcomes for CSFE and came up with the following points:
- o Child has confidence in their abilities to support themselves and achieve their aspirations
 - o Child has the capacity and necessary capabilities to make the most of various social and economic opportunities and know where to find information and advice
 - o Child has the freedom to choose between various educational and livelihood options.
 - o Child has the ability to set clear goals and recognize the necessary steps needed to achieve these goals
 - o Child has a strong sense of economic citizenship which is grounded in social and ecological responsibility

Key Outcomes

The meeting involved two days of group discussions and breakout sessions. The important outcomes and conclusions from the meeting are described below.

Vision and key definitions for the ChildFinance Education Working Group

- In order to provide for better lines of communication between the ChildFinance working groups, the outcomes documents from the various working group meetings will be shared with all ChildFinance working group members. A member from each working group will be appointed to serve as the main liaison between the different groups and contribute to their meetings and working agendas.
 - While the ChildFinance Inclusion working group will focus on certification for formal deposit taking institutions, the Education working group can incorporate informal savings groups into the financial and livelihoods components of the core content framework
 - The different outcomes envisioned for financial capability amongst children cannot be simply individual, economic outcomes. Rather, they should consider
- Revised Core Content Framework*
- The working group members felt that, in addition to the learning benchmarks, there should be a stronger emphasis on teaching methodology in the core content framework. ChildFinance will thus include a greater focus on the training of teachers, teacher training materials and discussions on best practices in teaching methodology.
 - The group agreed that the social/lifefskills section would be remodeled using the UNICEF Lifefskills generic categories: cognitive skills (using personal information), personal lifefskills (how to manage oneself), interactive skills (communication skills with others).
 - Likewise the financial education component of the framework will follow the same thematic categories as is found in the OECD/International Network on Financial Education (INFE) financial education guidelines and PISA learning framework on Financial Literacy
 - There was a consensus that social and lifefskills education were foundational to the core content framework and would provide the basis for effective financial and livelihoods education
 - The framework is revised as a circular concept, combining different thematic sections under the three components of social/lifefskills and financial education.

A visual diagram of this revised framework can be found in Annex B.

- The framework will still be organized by levels of complexity, loosely based on the following lifecycles:
 - o Level 1: 0 - 5 years
 - o Level 2: 6- 9 years
 - o Level 3: 10-14 years
 - o Level 4: 15-18 years
- The framework will be expanded by each thematic section to include information in the following areas:
 - o Working Definitions
 - o Overall Outcomes for the thematic sections
 - o Measurable Indicators for each thematic section
 - o Learning content (awareness, skills, attitudes, knowledge and behaviours) for each level of the framework
 - o Key outcomes and measurable indicators for each level
 - o Recommended teaching methodology for each level
 - o Strong resources from the field for each level
- The framework will be shared with the Academics working group and will correlate with the ChildFinance Theory of Change model found in Annex C

Education Sub-Groups

The Education working group will still work within three separate sub-groups to expand on the core content framework.

- Social/Lifeskills Sub-Group: Paul Moclair (Aflatoun), Maida Pasic (UNICEF), Michael Olsson (World Vision), Veronica Hofmeester (SADTU), Hasmik Tortian (UNESCO), Elspeth Hannan (Right to Play), Kelly Hallman (Population Council)
- Financial Education Sub-Group: Flore-Anne

Messy (OECD), Gary Rabbior (CFEE), Annie Belt (Making Cents), Alodia Santos (Aflatoun) Jean-Frederic Paradis (Desjardins), Eriona Kaceli (Albania Ministry of Education), Sophie Chitedze (CARE), Josh Goldstein (ACCION), Gema Sacristen (IADB), Jessie Tientcheu/Rosanna Ramirez (FFH)

- Entrepreneurship/Lifepath Sub-Group: Josh Ruskin (Aga Khan Foundation), Kristy Vanderplas/Karimah Huddah (StreetKids International), Babette Anhalt (Day for Change), Sean Rush (Junior Achievement), Gretchen Zucker/Lior Ipp (YouthVenture), Daisuke Funai (IRC)

Curriculum Evaluation

- It was decided that the Education working group would focus first on the completion of the core content framework, along with the mapping of the current programming in the field that is targeted towards young people under the age of 18.
- ChildFinance will establish an evaluation criteria in order to promote high quality, CSFE that meet these core components.
- ChildFinance will look to the OECD/INFE methodology developed to evaluate financial education programmes.
- The participants suggested some different indicators that we could use to score or “profile” a certain education program:
 - o Social, financial and livelihoods education is integrated into the school system
 - o Non-school based children are being adequately reached by social and financial education
 - o Quality of the teacher/facilitator training
 - o The degree to which the educational program incorporates the various components of the core content framework.

Mainstreaming the ChildFinance Benchmarks Document

- After the ChildFinance core content framework has been completed for each theme and level of complexity, it will be further developed into a Learning Benchmarks Document that will provide the industry with a useful tool to evaluate the performance of CSFE in

different parts of the world.

- ChildFinance will work to have the benchmarks document integrated into other leading resources such as the OECD/INFE Guidelines on Financial Education at school, PISA Financial Literacy Framework, the UNICEF ChildFriendly Schools Modules and the USAID Equip3 and Preparing4Work online tools.
- ChildFinance will engage both ministries of Education and Finance in our effort to expand the network of support and promote CSFE in different parts of the world.

Advocacy and Networking

- There was a call for the Education working group to assist members in developing their strategy of approaching potential donors or financial institutions for support in the effort to implement CSFE. This would involve both the methods of communicating the objectives of ChildFinance but also the production of a generic promotional document that could be used for advocacy activities.
- Participants felt it would be helpful for ChildFinance to assemble a database of financial institutions and donors that were willing to support both financial services and social and financial education for children.

Working Group Outputs

The working group agreed on the following outputs to take away from the meeting:

1. Continue to work on the mapping of the current state of CSFE around the world
2. Continue to develop the detailed core content framework under its revised format, leading to a more comprehensive learning benchmarks document.
3. Put together a comprehensive document that could be utilized by organizations wanting to implement CSFE for children in different parts of the world. This would build off of the existing Education working group discussion document and would include theory, learning benchmarks and suggested teaching methodology.
4. Assemble an advocacy document that could be useful in promoting the concept of CSFE to different donors and financial service providers. This document

would have core sections but would allow for different organizations to adapt the document to their specific needs.

5. Propose a set of criteria for the evaluation of different educational programs in the field and explore how this criteria can be combined with other evaluation tools available across the industry.
6. The establishment of a resource database that would include important publications, case studies and industry events related to CSFE.

Next steps

The ChildFinance Secretariat will design an information template to circulate to stakeholders in different parts of the world inviting them to provide information on their programs and services related to CSFE. This template will be circulated by Friday April 8th and the first draft of the mapping will be completed by May 9th 2011.

The Secretariat will take the lead in coordinating efforts to complete the core content framework with the different Education sub-groups. This framework will remain in its draft form until the next Education working group meeting where it will be endorsed by all members. The completed draft of the core content framework will be expected by May 9th, 2011. The ChildFinance secretariat will follow up with the sub-group members individually with a more detailed action plan for the framework.

A revised version of the Education working document will be sent to group members by April 15th with feedback to come by May 10th.

The group will look to hold an informal working group gathering alongside the OECD Financial Education Conference in Toronto, Canada, May 27-29th, 2011. The next official Education working group meeting will be likely held in September 2011, date and venue TBD. In the meantime, ChildFinance members will rely on conference calls, emails and the online portal to communicate on working group outputs.

Annex A: Participant List ChildFinance Education Working Group

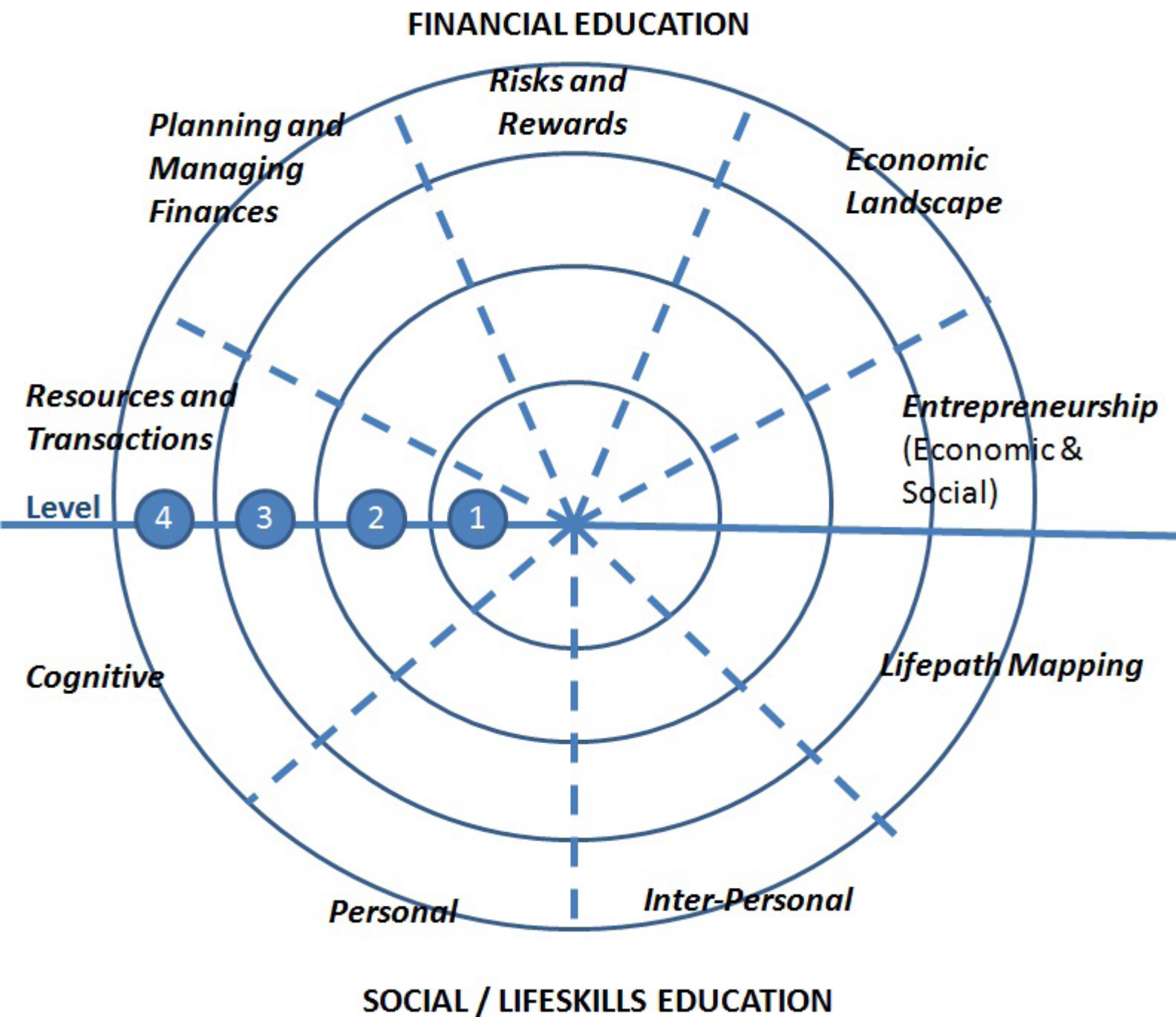
7th and 8th March, 2011

Organization	Name
Aflatoun	Ms. Alodia Santos
Aflatoun	Mr. Paul Moclair
Aga Khan Foundation	Mr. Joshua Muskin
Albania Ministry of Education and Science	Ms. Eriona Kaceli
Canadian Foundation for Economic Education	Mr. Gary Rabbior
CARE	Ms. Sophie L. Chitedze
ChildFinance	Mr. Jared Penner
ChildFinance	Ms. Jeroo Billimoria
Day for Change	Ms. Babette Anhalt
Desjardins Development International	Mr. Jean Frédéric PARADIS
Junior Achievement	Mr. Sean Rush
Making Cents International	Ms. Annie Belt
OECD	Ms. Flore-Anne Messy
Right to Play	Ms. Elspeth Hannan
South African Democratic Teachers Union	Ms. Veronica Hofmeester
Streetkids International	Ms. Kristy Vanderplas
UNESCO	Ms. Hassmik Tortian
UNICEF	Ms. Maida Pasic
World Vision	Mr. Michael Olsson

Additional Organizations Participating via Conference Call on March 7th:

Organization	Name
ACCION	Mr. Josh Goldstein
Freedom from Hunger	Ms. Rosanna Ramirez
InterAmerican Development Bank	Ms. Gema Sacristan
UNCDF	Ms. Maria Perdomo

Annex B: Revised Core Content Framework for Curriculum in CSFE

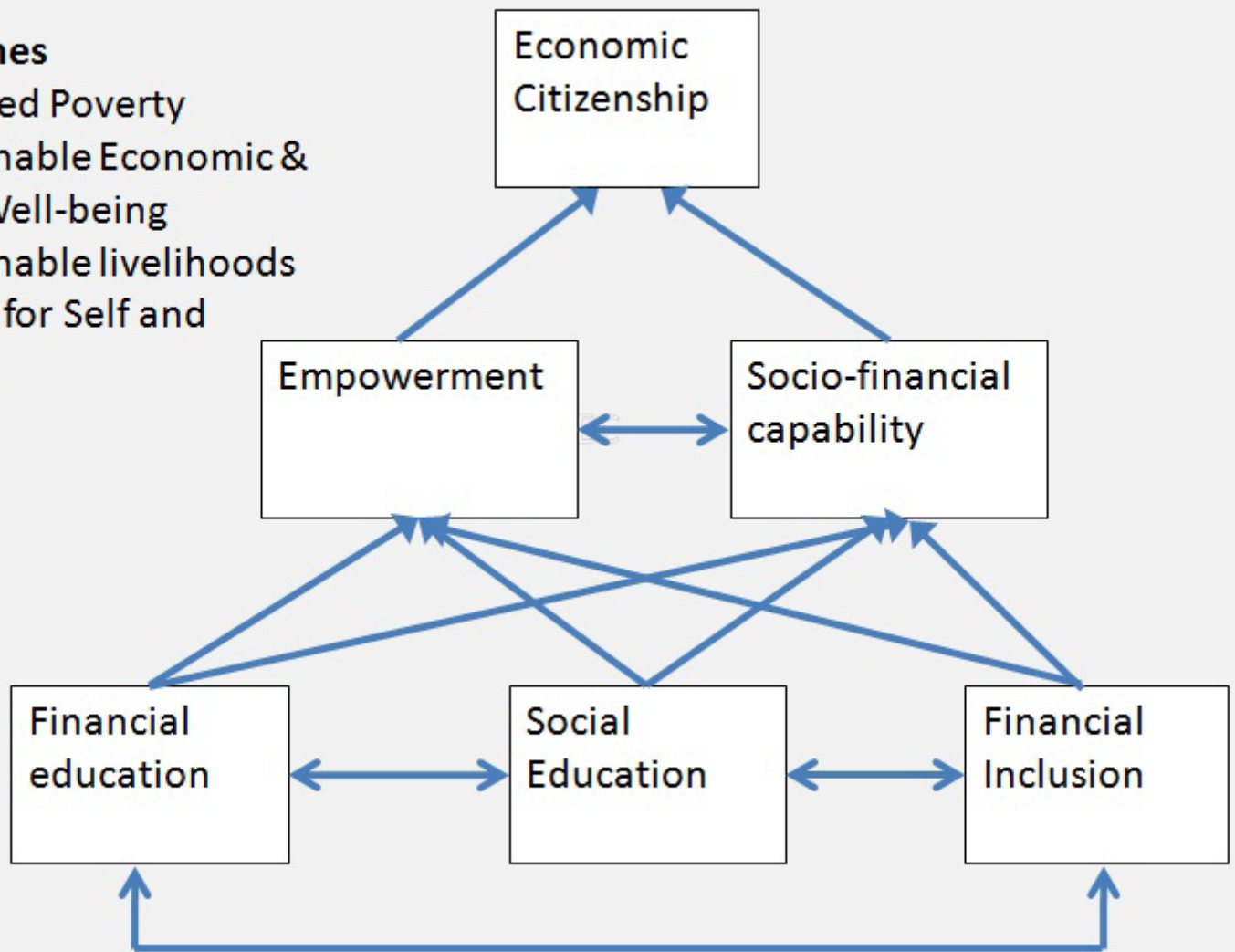


ChildFinance Theory of Change Model

SURROUNDING ECOSYSTEM

Outcomes

- Reduced Poverty
- Sustainable Economic & Social Well-being
- Sustainable livelihoods
- Rights for Self and Others



Indicators for the Education working group

At the request of the ChildFinance Education working group, the Research working group assisted in drafting the following set of core indicators of successful financial and social education. These indicators are designed to cut across age groups and cultures, focusing on important conceptual topics with the understanding that:

- Cultural and social mores are an essential part of how these items are introduced and made relevant. Age and personal experience play an important role in implementing effective interventions to convey the concepts
- Although indicators appear under a specific category, many are relevant across categories and thus may be introduced at different times and depending on contextual and programmatic requirements

The following table lists the four main categories of programmatic outcomes, drawn from the categories adopted by UNICEF along with our conceptual title for the category. Within each category are the specific indicators to be used to capture baseline counts (measures) of current impact as well as progress in each area over time. A brief description of each indicators is offered for clarification. Finally, we have included references to JumpStart Standards to provide continuity and minimize confusion over multiple standards and measures. This cross-reference may facilitate linking outcomes and indicators from existing education interventions and available research on those interventions. (These interventions are based upon an educational model developed by the Education Working Group-see Annex 1)

Economic landscape --> Situating	Financial education takes place within increasingly complex social and economic environments. Thus, it is essential to provide children with an understanding of their role and their rights as a part of a larger and interconnected framework.	
• Understanding place and space (self within household; within community)	Begins with an understanding of the individual as part of a household; includes discussions about how household function internally and as part of the community	Financial Responsibility and Decision Making: Standard 6: Control personal information.
• Understanding money	Linking local resources to basic money concepts used beyond local markets.	N/A
• Negotiating	Recognition of individual needs and assets; how assets can be used to benefit self and others	Financial Responsibility and Decision Making: Standard 5: Develop communication strategies for discussing financial issues.
• Present and future orientation	Introduce time orientation; balancing today's needs with tomorrow's needs; setting future goals	N/A
• Local Markets	Understanding the opportunities and options available at the local level to acquire and use resources	Income and Careers: Standard 1: Explore career options.
Personal Finance --> Managing	All children have the right to accumulate, and have access to financial resources. Thus, it is essential that children understand how to responsibly manage their resources.	
• Non-cash transactions	Broad understanding of what constitutes resources; the value of resources	N/A

• Budgeting (tracking, planning)	Accounting for (inventory of) individual and household resources; uses of resources; longevity and security of resources	Planning and Money Management: Standard 1: Develop a plan for spending and saving. Standard 2: Develop a system for keeping and using financial records. Standard 6: Develop a personal financial plan.
• Money management	Restrictions, permissions, responsibilities associated with uses of financial resources	Planning and Money Management: Standard 3: Describe how to use different payment methods.
• Needs vs. wants	Differentiating between the two; balancing current needs and future wants	Financial Responsibility and Decision Making: Standard 4: Make financial decisions by systematically considering alternatives and consequences.
• Spending/responsible consumption	Once resources are spent, they are no longer available; comparison shopping/purchasing	Planning and Money Management: Standard 4: Apply consumer skills to purchase decisions. Financial Responsibility and Decision Making: Standard 3: Summarize major consumer protection laws.
• Saving	Accumulating resources as a buffer against uncertainty; accumulating resources to achieve future goals	Saving and Investing: Standard 6: Investigate how agencies that regulate financial markets protect investors.
Risk and Rewards-->Assessing		
	Financial education goes beyond understanding financial concepts to applying the concepts in determining what to do with one's resources. Thus, all children should be taught what options are available for growing their resources, and understand the inherent risks as well as the benefits associated with these options.	
• Available Products	Understanding how products work; requirements; restrictions	Financial Responsibility and Decision Making: Standard 2: Find and evaluate financial information from a variety of sources. Risk Management and Insurance: Standard 2: Explain the purpose and importance of property and liability insurance protection. Standard 3: Explain the purpose and importance of health, disability, and life insurance protection. Planning and Money Management: Standard 7: Examine the purpose and importance of a will.

• Investments and assets	Differentiating between investments and assets; assessing level of risk	Saving and Investing: Standard 2: Explain how investing builds wealth and helps meet financial goals. Standard 3: Evaluate investment alternatives. Standard 4: Describe how to buy and sell investments. Standard 5: Explain how taxes affect the rate of return on investments. Standard 6: Investigate how agencies that regulate financial markets protect investors.
• Present value/future value	Discussion about exchanging short term and long term goals	Risk Management and Insurance: Standard 1: Identify common types of risks and basic risk management methods.
• Borrowing/Lending	Formal and informal options; costs (financial, risk, interpersonal); safeguards; interest rates; guarantees; collateral	Credit and Debt: Standard 1: Identify the costs and benefits of various types of credit. Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights. Standard 3: Describe ways to avoid or correct debt problems. Standard 4: Summarize major consumer credit laws.
Resources and Use--> Choosing	Decision making is putting financial education into practice. Thus, all children should have the opportunity to practice applying the concepts they have learned by making decisions and accepting responsibility for their choices.	
• Resources: Time and money	What it means to invest (use) resources; resource substitution; what does it mean to maximize resources	N/A
• Financial choices and values	Choices as expression of personal values; examining personal values	Financial Responsibility and Decision Making: Standard 1: Take responsibility for personal financial decisions.
• Sources of income	Formal and informal employment; interest, dividends; gifts; selling goods and services	Income and Careers: Standard 2: Identify sources of personal income. Standard 3: Describe factors affecting take-home pay
• Uses of income	Understanding exchange of income for value, service, materials; consumable vs. non-consumable; recurring vs. one-time	Planning and Money Management: Standard 4: Apply consumer skills to purchase decisions. Standard 5: Consider charitable giving.
• Critical thinking	Evaluating information from multiple sources; examining options balancing goals, values, needs, wants	Financial Responsibility and Decision Making: Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Future Research Questions

The working group compiled a list of research questions that should be given consideration in the future to test parts of the Theory of Change model as well as other themes that are currently being seen in the provision of educational and financial inclusion interventions.

1. Does the mechanism of change matter?
 - a. Habit formation
 - b. Future orientation
 - c. Knowledge
2. Which of the following is more effective at achieving change?
 - a. Knowledge
 - b. Financial architecture
3. Experiment with conditional transfers
 - a. Conditional on child also saving
 - b. Conditional in school enrollment
4. What are the interactions among interventions- are they complimentary, substitutes or orthogonal?
5. Dose- response, exposure, duration, pedagogy- unpacking education together with costs- what dose is most (cost)-effective?
6. Is access to sustainable livelihoods good enough? Will a job encourage better decisions as effectively as the proposed intervention?
7. Could general, broad-based “soft-skills” be just as effective?
 - a. Self-control (ie- impulse control)
 - b. Self-efficacy
 - c. Locus of control (self vs others vs fate)
8. A comparative analysis to test whether early investments in children tend to make later investments more effective.
9. Incorporating the themes into financial diaries

Next Steps

- A subgroup will be created to further develop the one page face sheet to be given to banks discussing the terms of disclosure for a child-friendly account.
- A subgroup will create an extensive review of research that will serve as a guide for future studies on the constructs and relationships underlying the ChildFinance Theory of Change. This white paper will include the following:
 - a. An executive summary
 - b. Historical and economical context, with focus on global recession
 - c. The three reviews of empirical literature- financial education, social education and financial access.
 - d. A synthesis of knowledge to date
 - e. Implications for future research of importance to the work of ChildFinance
 - f. A comprehensive bibliography of studies included in the review