

CYFI Product and Curriculum Endorsement



About CYFI Endorsement

As the world's largest Movement dedicated to combating poverty among children and youth by enhancing financial capabilities, facilitating access to safe financial services and increasing awareness of economic rights, Child and Youth Finance International also offers endorsement services for financial products and educational materials. Importantly, these endorsements set international benchmarks for Child and Youth Friendly financial products and Economic Citizenship Education (ECE) curricula targeted at children and youth respectively.

Over the years, the CYFI Secretariat worked closely with and consulted a wide range of stakeholders from the public and private sectors to develop two practical assessment tools for Financial Services Providers and Education Providers. These tools are regularly used to assess the compliance of financial products and education materials against these international benchmarks. The products are assessed for their Child and Youth Friendly characteristics and the educational materials for how they represent elements of the ECE Learning Framework.

Benefits of Endorsement Service

There are numerous advantages of seeking product and/or curriculum endorsement services both for private and public institutions. Some of the examples are listed below:

- A unique marketing opportunity with the official endorsement logo provided by CYFI.
- Recommendations for aligning financial products with the Child and Youth Friendly Banking Principles.
- Recommendations for aligning educational materials with the ECE Learning Framework.
- Profiling exemplary products at the forefront of the CYFI Network.
- Positioning financial products and educational materials among other providers and comparing them based on their characteristics.

How Does Financial Product Assessment and Endorsement Work?

CYFI's financial product endorsement is based on an assessment tool designed to help Financial Services Providers make their products more Child and Youth Friendly. The assessment tool, drawing on the Child and Youth Friendly Banking Product Principles, is the first global standard for safe and reliable saving and current accounts for children and youth up to 18 years of age. Based on the UN Convention on the Rights of the Child and the recommendations from government regulators, financial authorities, banking practitioners, and civil society organizations, these Principles provide general guidelines for Financial Services Providers on Child and Youth Friendly banking.

Prior to the endorsement (see the graph on next page for the overview of the endorsement process), the product will be assessed by using the product assessment tool. Once approved by both CYFI and a member of the International Review Committee, the product will receive an official endorsement that it complies with the Child and Youth Friendly Banking Principles. It is worth noting that the product endorsement is awarded to an individual Banking Product and not the Financial Institution.

What is a Child and Youth Friendly Product?

A Child and Youth Friendly product focuses on asset accumulation, financial management and skills development while respecting and supporting children's rights. To ensure that a savings or current account is offered in the best interest of young clients, financial institutions should ensure that product features are consistent with the following Child and Youth Friendly Banking Principles:

1. Availability and accessibility
2. Maximum control to children and youth
3. Positive financial incentive
4. Reaching unbanked children and youth
5. Child and youth friendly communication strategy
6. Component of Economic Citizenship Education
7. Monitoring of young customer satisfaction
8. Internal control

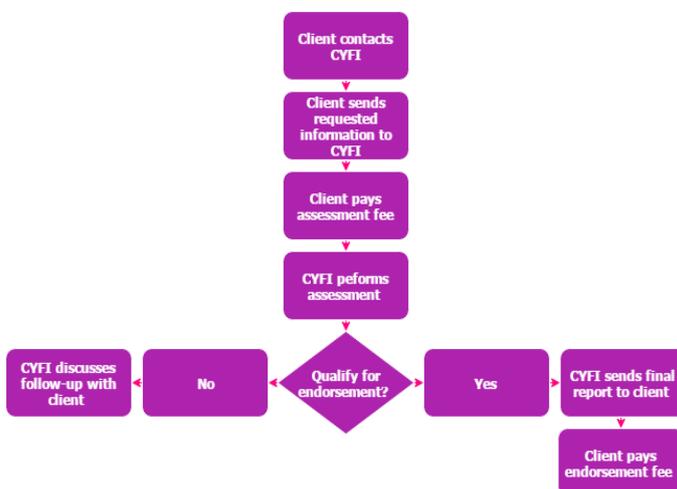
How Does Curriculum Assessment and Endorsement Work?

The ECE Learning Framework, developed by the CYFI Education Working Group, represented by multilateral institutions, such as UNICEF, the OECD, civil society organizations, and education providers, serves as a guideline for aligning educational materials with holistic financial, social and livelihoods education including active learning methodology. It employs a rights-based approach and stresses the importance of linking education with access to safe and appropriate financial products and services for children and youth.

The CYFI Curriculum Endorsement is designed for governmental agencies, non-governmental organizations, education providers, and financial institutions that deliver educational services for youth up to 24 years of age. Educational materials are assessed against the ECE Learning Framework thereby practical recommendations are offered enabling institutions to deepen the contents of certain modules, identify areas for improvement or showcase learning components that are already covered in the curriculum (see the graph below for the overview of the endorsement process).

Requirements for Financial Product and Curriculum Endorsement

- Only financial products put forward by licensed financial institutions, regulated by the national regulatory authority and guaranteed by a deposit guarantee scheme, are eligible for product endorsement.
- For product endorsement, institutions should provide relevant marketing materials, terms and conditions and other supporting documentation.
- For curriculum assessment, institutions should provide relevant educational materials (e.g., curriculum frameworks, lesson plans). Upon request, a non-disclosure agreement is available.



Overview of the CYFI endorsement process

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Child and Youth Finance International (CYFI) leads the world's most extensive child and youth finance network that together makes up the Child and Youth Finance Movement. We connect Ministries and Governments, CEOs, heads of NGOs, financial institutions and young people. By aligning and coordinating efforts of organizations all over the world the Movement is able to share resources, model best practices and empower each other to reach children and youth with financial inclusion and Economic Citizenship Education. By doing this we aim to give the adults of tomorrow the tools to lead lives free from poverty and financial instability.

Stay connected with us:

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Disclaimer

The CYFI assessment frameworks do not replace any legal or regulatory requirements of any government financial or education regulator. While financial laws, learning metrics, regulations and socio-economic circumstances differ substantially from country to country, the frameworks provide flexibility to meet formal laws and regulations, cultural customs and practices, religious customs and economic circumstances ensuring the products and services offered to young people are in their best interest.