

#BankTheYouth

SMART POLICIES FOR YOUTH FINANCIAL ACCESS

BECOME AN IMPACT CHAMPION

Why is Access to Finance to Youth Important?

Given the increasing youth population in developing countries, the high levels of youth unemployment and limited economic opportunities for youth, governments are increasingly looking for proactive approaches to help youth realize their full economic potential. In this context, access to financial assets and resources is gaining attention as a key contributing factor for the economic empowerment of young people. Increased access to financial services and increased financial capability to use those services effectively to invest in their education, enterprises, and financial futures may provide that beacon. Yet youth face many barriers in accessing financial services, including restrictions in the legal and regulatory environment, inappropriate and inaccessible products and services and low personal financial capability. The public policy opportunity—and imperative—is evident.

Overcoming these barriers requires a collaborative multi-stakeholder approach that engages governments (including policymakers, regulators, and line ministries), financial service providers (FSPs), relevant UN Agencies, international and local non-governmental organizations (NGOs), Youth Service Organizations (YSOs), companies employing youth, universities, secondary schools, technical and vocational schools, parents and community leaders, as well as youth themselves.

Within this context, UNCDF has partnered with Child and Youth Finance International (CYFI) to launch the #BankTheYouth Campaign with the objective of increasing access to responsible, accessible and affordable financial services for youth.

Key Campaign Messages

Legal and Regulatory Environment:

1. Coordinate efforts among different regulatory bodies (e.g. Central Banks, Ministries of Education, Youth,), financial services providers (FSPs) and other youth stakeholders by developing closely aligned policies and activities that support financial inclusion for youth.
2. Develop financial legislation protecting youth that is consistent with the principles supported by the Smart Campaign and the Child and Youth Friendly Banking Principles of CYFI.
3. Ensure that adequate mechanisms of recourse exist and that they are accessible to youth.
4. Encourage FSPs to adopt industry standards of client protection and Child and Youth Friendly banking products

Appropriate and Accessible Financial Products

5. Facilitate the development of innovative, cost-effective and convenient delivery channels to increase access by passing necessary legislation for financial institutions to bank through agents (e.g. local retail outlets), mobile phones and/or schools.

6. Develop policies that offer incentives or subsidies to open and use a savings account.
7. Promote the design of financial products that respond to the diverse needs of youth by ensuring that donors put a greater priority on building the capacity of FSPs to offer Child and Youth Friendly banking products.

Financial Capability

8. Invest in the development and delivery of financial education and entrepreneurship programmes to increase the financial capabilities of youth (e.g., market research to identify most appropriate content and delivery channels).
9. Support youth serving organizations (YSOs) to reach out-of-school youth with financial and educational services.
10. Advance best practices in advancing financial and educational services for youth by coordinating amongst government entities and collaborating with FSPs, YSOs other youth stakeholders.

#BankTheYouth Impact Champions

#BankTheYouth Impact Champions can be organizations of all shapes and sizes, including YSOs, FSPs, schools, INGOs, private companies, UN Agencies and government institutions, willing to drive the change towards youth financial inclusion. Impact Champions promote the values and principles of the Campaign to a wider audience, both within and beyond their own organization. They will actively recruit members, receive quarterly progress reports and bring strategic thinking to the Campaign.

The following are opportunities for Impact champions to influence others:

- Promote the #BankTheYouth Campaign through their work, networks and events
- Actively participate at the Global Money Week and at the World's Savings day
- Actively disseminate through their networks the knowledge products produced by the campaign and its partners
- Actively promote and participate in technical discussions) organized through the Campaign to
- Actively recruit members for the campaign by promoting its messages in social media, in-person meetings etc.
- Look for opportunities to incorporate the #BankTheYouth Campaign into local, national and international events.

In return for their hard work and commitment, Impact Champions receive the following benefits in recognition of their support:

- Visibility at events, conferences and promotional channels affiliated with the Campaign
- Opportunities to promote their own case studies, events and reports through the Campaign
- Access to a network of policy makers, practitioners, experts and academics to share ideas, opportunities and best practices in offering financial and non-financial services to young people.

If you become an Impact Champion, Campaign resources are available to help you engage in the most efficient way possible.

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