Fourth Latin American Congress on Financial Education CLEF – Felaban 2013
and Second CYFI Regional Meeting for the Americas and the Caribbean

10-11 October 2013
Bogota, Colombia
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Executive Summary

The Second Child and Youth Finance International (CYFI) Regional Meeting for the Americas and the Caribbean was held in Bogotá, Colombia, on 10-11 October, 2013, and was held in combination with the IV Latin American Congress on Financial Education CLEF Felaban 2013. This event was co-organized by the Colombian Banking Association (Asobancaria), the Federation of Latin American Banks (FELABAN), the Colombian Federation of Insurance Companies (Fasecolda) and Child and Youth Finance International, hereby becoming the largest event dedicated to financial education in the region and the only one with a special focus on child and youth finance issues.

This conference provided an opportunity for the CYFI Movement to strengthen its foundation in the Americas and the Caribbean, facilitated dialogue across different stakeholders and discussed initiatives that could inform policy makers at national and regional levels. It brought together high-level government officials, experts from public and private institutions, financial regulatory and supervisory authorities, representatives from academia and research institutions, regional bodies and non-governmental organizations (NGOs). 281 participants from 19 countries attended the meeting.

- Mr. Daniel Castellanos, Economic Vice-president of Asobancaria, inaugurated the meeting on behalf of the President of the Association. He expressed Asobancaria commitment to further the message of child and youth finance initiatives in Colombia.
- Mr. Giorgio Trettenero, President of Felaban, shared his commitment to the goals of financial education and financial inclusion in the region.
- Mr. Fabio Costa Moraes, President of Felaban’s Financial Education Committee, expressed the importance of approaching financial education from a business perspective.
- Mr. Carlos Raúl Yepes, President of Bancolombia Group, issued a call to the financial service for a change in the view they conduct business. He exhorted financial institutions to develop more human and close relationship with their clients, particularly those with special need like children and youth.

Recommendation made by the participants for the region included:
- The need to review national policies and legislations to create an all-inclusive economic system, particularly for children and youth.
- Comprehensive strategies and well-coordinated national initiatives on financial education and financial inclusion for children and youth.
- Greater collaboration among national stakeholders for maximum impact.
- Knowledge sharing at national and regional levels.
- The need for more regional based research.
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Program Schedule

An overview of the program agenda can be seen below:

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Presentations from the meeting can be accessed by following this link. They have been hyperlinked to the names of speakers on the agenda for the meeting.

The CYFI Secretariat would like to thank the Staff and Management of the Colombian Banking Association (Asobancaria), The Federation of Latin American Banks (Felaban) and the Colombian Federation of Insurance Companies (Fasecolda) for all the support and resources dedicated to making this meeting a success.
About The Child and Youth Finance Movement

Child and Youth Finance International (CYFI) leads the world’s largest Movement dedicated to enhancing the financial capabilities of children and youth. Launched in April 2012, the Movement has already spread to over 100 countries and has reached more than 18 million children.

The Movement leverages expertise and innovation from within its network of global organizations. Its partners and supporters include financial authorities and some of the world’s leading financial institutions, international NGOs, multilateral foundations, renowned academics, and without a doubt, children and youth.

At the first Annual CYFI Summit in 2012, the network committed to reaching 100 million children and youth in 100 countries by 2015 as a first step for the Movement.

About the FELABAN Latin American Congress on Financial Education

The Latin American Congress of Financial Education is an initiative of the Latin American Banking Federation (FELABAN), which has the support of the Association of Banks of Colombia (ASOBANCARIA). In 2013 FELABAN, ASOBANCARIA and Child and Youth Finance International decided to join efforts to host this joint event which represented the largest regional gathering of its kind.

The objective of the CLEF 2013 was to allow stakeholders to share knowledge on public-and private partnerships and multilateral organizations’ strategies to financial education. It also touched upon the challenges posed by technological innovation used for financial products and services to deepen financial penetration.

About the CYFI Regional Meeting for the Americas and the Caribbean

The first Child and Youth Finance Regional Meeting for the Americas and the Caribbean was held on October 4 and 5, 2012, in Mexico City. The Regional Meeting was hosted by the Mexican Ministry of Education and the Ministry of Finance and was held as one of the official activities within the framework of the Mexican Presidency of the G20. It brought together 132 participants from 17 countries to focus on expanding the Child and Youth Finance Movement in the region.

Meeting highlights included:
- The documentation and sharing of best practices
- The formation of alliances of national and regional stakeholders
- Unified Support for regional cooperation
- Children and Youth presenting their national policy formulation recommendations
- Commitments by national stakeholders to take on financial issues in their respective countries.

The meeting featured interactive sessions which provided the audience and panelists with debate and share thoughts on some of the more pertinent issues within the region. These included the gaps in financial education and enterprise education, low levels of financial access for youngsters, the effect the recent financial crisis on youth, and the importance of designing the right policies at a time when the region seems to be open to create such policies.
Meeting Highlights

- Daniel Castellanos, Econocmis Vice-President of Asobancaria, confirmed his organization’s commitment to the cause of youth economic citizenship: reaching a 100 million children in a hundred countries by 2015.
- Xavier Serbia, former member of the famous boy band Menudo and now financial commentator shared his childhood financial memories, enlightening the audience on the importance of child and youth finance.
- Fabio Costa Moraes, President of the Financial Education Committee of FELABAN, advocated for building the business case for child and youth savings.
- The Launch of Global Money Week in Colombia, 2014

Key Meeting Outcomes

- This meeting assured the creation of awareness and increased momentum for the CYFI Movement in the Region.
- A call for proposal allowed to showcase best practices from the region, especially in recently interested sectors, such as insurance.
- Formation of alliances between individuals and organizations in similar and/or different sectors to promote financial education and inclusion for children and youth.
- Strong advocacy and demonstrated commitment around the issue of building the business case for child and youth savings.
- Share of individual, organizational and state experiences in the development of strategies and programs for financial education and inclusion for children and youth.
- Presentation of children and youth’s perspective on financial education and inclusion in the region.

What Made the Meeting Unique?

The meeting was a multicultural and multi-stakeholder event. It focused on building a community of very strong advocates for youth economic citizenship in the region. At the same time, the experience of participants was increased through various interactive sessions.

- This was the only meeting dedicated to the topic of Economic Citizenship Education and Financial Inclusion for children and youth in the Americas and Caribbean region.
- This brought together representatives from different sectors to share and network.
- This meeting brought together children and high level policy makers providing the opportunity to talk together about these issues and really be able to express their opinions.
- Thanks to the collaboration between FELABAN, ASOBANCARIA, FASECOLDA and Child and Youth Finance International this was the biggest Financial Education meeting in the region during 2013.
Day 1

Tuesday, October 10, 2013

- Inaugural Ceremony
- Behavioral Economics
- Financial Education, Responsible Consumption and sustainability
- Special Session: Financial Football
- Mass Media and Financial Education
- International Landscape of Financial Education
- Financial Education Experiences
Inaugural Ceremony

Welcome Address

Daniel Castellanos García – Economic Vice-president, Asobancaria
Giorgio Trettenero – General Secretary, FELABAN
Mike Fawcett – Director, Child and Youth Finance International
Fabio Cassio Costa Moraes – President, FELABAN Committee for Financial Education

Daniel Castellanos García – Economic Vice-president, Asobancaria

The meeting was inaugurated by Daniel Castellanos García, Economic Vice-president, Asobancaria on behalf of María Mercedes Cuellar, President of Asobancaria. Mr. Castellanos García welcomed participants who had traveled to Colombia to discuss issues of financial education and inclusion in the region and those who supported the realization of this event. He stated that when financial education became relevant after the financial crisis, the topic has evolved to become a priority and a tool for national stability. He highlighted that although Colombia has taken this issue very seriously, there is still a long way to go. Mr. Castellanos advocated for the coordination of efforts at the national level and emphasized the leadership of Colombia on financial education issues, drawing attention to the fact that the country is one of few in the region where providing children and youth with appropriate financial education is an agenda priority matter.

Mr. Giorgio Trettenero, Secretary General of Felaban

Mr. Trettenero started his salutation by celebrating the partnership between his organization, the Colombian Banking Association (Asobancaria) and Child and Youth Finance International.

Mr. Trettenero brought to the audience’s attention the responsibility of financial institution to find better solutions to promote financial education amongst the population. According to him, this responsibility most go beyond legal mandates, but it should come from the conviction that financially fit clients mean more stable and sustainable businesses. The Secretary General also expressed his contempt to see such an attendance to the event, which for him highlighted the commitment of financial institutions from all over the region with achieving common financial education and financial inclusion goals.

He mentioned that there are still significant gaps when talking about the financial education of the region’s young population.

Mike Fawcett, Director of Partnerships, Child and Youth Finance International

Mr. Fawcett noted that although children and youth in the region constituted a considerable percentage of the population, they were often ignored when talking about financial inclusion, even when they are particularly considered in financial education programs. He stated that within the field there is agreement on the fact that financial education and financial inclusion should go hand by hand, but sadly this is a challenge that has not been taken upon by the financial institutions or the financial system authorities.

He stressed the need to change the status quo, explaining that promoting positive financial culture in children and youth was an essential step to ensure a financially capable population, able to make well-informed decisions. She stated that the CYFI Movement was on a mission to reshape the future of finance by freeing its youth from debt and poverty, but to reach that goal it is necessary to count with the support and commitment of financial institutions and regulators around the world.

Fabio Cassio Costa Moraes – President, FELABAN Committee for Financial Education

Mr. Moraes started his presentation by pointing out that he wanted to share with participants three key messages regarding financial education. Firstly, he remarked how important it is to have an integrated approach to financial education. He shortly explained how a constant contact with financial education subjects has not only long term, but immediate results in the families’ economies reducing dramatically their default rates and increasing their saving habits. Secondly, Mr. Costa Moraes pointed out how financial education is not only a tool for financial services user, but also a business tool for the financial sector and insisted in the importance that the issues of financial education and financial inclusion, especially when talking about children and youth, is not only looked at from the CSR perspective but also from the business development perspective. To finish his speech, he discussed the relevance of designing and developing products designed to cover the special needs of different clients, especially vulnerable populations and children and youth.
Behavioral Economics
This session’s main objective was to present the effects of social, cognitive, and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns as well as on resource allocation and the effects of early intervention.

Chair:
María Inés Agudelo, Director, Fogafin

Speakers:
Claire Tse, Professor, Toronto University
María José Roa, Research Manager, Center for Latin American Monetary Studies

María Inés Agudelo, Director, Fogafin
Mrs. Agudelo introduced both panelist and highlighted the importance of research on how individuals take financial decision and what can we do to change financial decision making behavior. She also stressed the importance of having a complete understanding so to better design programs and address the population.

Claire Tse, Professor, Toronto University
Prof. Tse highlighted that they have been exciting new advances in the subject of behavioral economics, which she considers are particularly interesting for policy makers and all of those involved in designing and developing financial education or financial inclusion programs. She expressed that behavioral economics has proven to be an important tool for the field. She mentioned how our financial decisions are influenced by our feelings and wants, and that has to be taken into account when addressing the issue of financial education. Additionally, she stated that even when being provided with relevant information, individuals tend to take decisions based on their already existing world views.

Professor Tse, also signaled that reshaping behavior is crucial if we are to reach the expected outcomes of financial education. She mentioned how addressing individuals in an early stage is quintessential to the process of creating economic citizenship.

To close her remarks, Prof. Tse talked about the importance of vanquishing taboos around money in our societies. She expressed that it is extremely relevant for the population to be informed from an early age on the different functions and dimensions of money use and how to save for the future, especially in blooming economies as those of Latin America.

Dr. María José Roa, Research Manager, Center for Latin American Monetary Studies
Dr. Roa started by acknowledging the organizers for their efforts on creating spaces relevant to the exchange of ideas coming from totally different sectors. To introduce her research she started by outlining two literatures on how individuals obtain information from the financial system and how they use this information to take financial decisions. Her research looks to complement literatures studying how individuals perceive and process information when making financial decisions at the same time that she reviews already existing contributions and to suggest a number of general guidelines that can serve as a basis for developing a conceptual framework for theories of financial decision making and financial education programs.

She mentioned that there is still a long way to go when evaluating financial education programs due to the fact that there is no consensus in how to define the success of these programs. She mentions that the methodologies and approaches are so broad that impact evaluation is undoubtedly a challenge. However, there are some major points that she believes to be common all over the reviewed literature: 1) individual approaches are more effective, 2) education has to be intertwined with the opportunity to practice the acquired knowledge (inclusion), 3) programs should be aimed to achieved minor changes on behavior and 4) financial education must be continuous, supportive and have an important motivation component.
Financial Education, Responsible Consumption and Sustainability

This session aims to portray the benefits of more inclusive and responsible finances. It was mainly addressed to financial institutions and regulators of the financial system.

Speakers:
Carlos Raúl Yepes, Presidente, Group Bancolombia
Silvia Moraes, AEF-Brasil

Carlos Raúl Yepes, Presidente, Group Bancolombia
Mr. Yepes started his presentation by making a call for reflection to all financial institutions representatives present at this meeting. He highlighted that financial institutions have to understand the role they have to play when talking about financial education and inclusion. He calls for introspection in the financial sector, to better serve the population and grasping the substantial work that needs to be done to create more sustainable financial systems. He said that financial institutions representatives have to start putting themselves in the shoes of those they serve. Mr. Yepes mentioned that financial institutions have increasingly become more distant to their clients, when the opposite is needed from them.

Mr. Yepes, addressed the issue of financial exclusion and social inclusion that has reigned in the region for so many years. He believes that a change of thought is imminent. He stated that Bancolombia is looking towards that change, to a more human and responsible way of doing finances. He said that he strongly believes in a banking sector that is respectful of their clients; particularly those with special need such children and youth.

To conclude, the president of Bancolombia, highlighted the importance of financial institutions being more than mere money-loaning institutions. He believes in financial institutions as an integral part of society. Mr. Yepes said that banks have to become an important part of families, entrepreneurs and young people’s support structures.

Ms. Silvia Morais, Superintendent, Brazilian Association for Financial Literacy.
Ms. Morais presented the role of AEF in the experience of introducing financial education in the context of the country’s national strategy for financial education (ENEF). Stressing the importance of targeting youth, for a country where the age group 15-24 represents 20% of the population, she highlighted that financial education was conceived as a complement to the existing curriculum, in subjects like economics or sociology, and was intended to be appealing for students. She also explained the coordinating role AEF has regarding the implementation of the ENEF.

Ms. Morais noticed the changes that took place for financial education to be a priority not only for the Brazilian government, but also for governments all over the region. She mentioned that financial education has a huge strategic potential for financial institutions and governments. She remarked that financial education not only brings change for business or financial stability, but also positive political, social, environmental and cultural change.
Special Session: Financial Football

Keynote Speaker:
Evelyn Zapata, Director of Financial Education, Visa Internacional

To initiate her participation Ms. Zapata mentioned how Financial Football - a fast-paced, multiple-choice question game, testing players' knowledge of financial management skills as they advance down field and try to score goals - has proven its pedagogical value especially when involving young people, and students in particular.

She stated that Visa International is strongly committed with the goals of financial education and they strongly believe that it should start by addressing children and youth. In her words, this task is not easy. Addressing children and youth is an important challenge, since these two segments of the populations have to be addressed in a particular matter. According to Zapata, Visa International believes in an interactive exchange with young people. This is the reason why football, being a topic of utmost importance for children and youth in the region and an important part of their day-by-day life, is a way to do this.

She concluded by welcoming students from Universidad Javeriana and Universidad Sergio Arboleda, wishing participants of this experience a happy match.

One of the most memorable parts of the day was the Financial Football: Two teams squared off Columbia, the host country and Chile (who not coincidentally was facing off again Columbia that same day for a World Cup qualifying match). After a succession of early answers on some difficult questions; “what is the role of the World Bank?” and “What is the difference between fixed and variable interest rates?” Chile was poised for a shot. After a quick response to a difficult question Chile’s shot was on target but a correct response to another difficult question about derivatives by the Columbian Goalkeeper kept the ball out of the net, which took us to half time. The Colombians started the second half with the ball and after a series of correct answers we in the Chilean box. An excellent shot based on currency fluctuations was on goal, and while the shot appeared to be blocked by the Chilean goalkeeper, a controversial goal was nonetheless awarded. The game ended with a 1-0 Columbia win. A score that most participants were hoping was reflected in the score of today’s real match. There was much good natured taunting and ribbing by the winning team and the teams left to Plenary room together in smiles. It was a fantastic match.
Mass Media and Financial Education
This session was mainly thought as a space to explore the role of mass media on financial education from different perspectives.

Speakers:
Xavier Serbia, CNN en Español
Ivar Romero, Director of Communications, Central Bank of Guatemala

Xavier Serbia, CNN en Español
The former member of the boy band Menudo and now renowned financial commentator, Xavier Serbia, started by giving participants a very detailed picture of his financial life as a kid. He mentioned all the challenges and obstacles that a kid has to face when trying to be part of the financial system. He recognizes things have change since the 1978 we he was 10 years old. However, he mentions that for children and youth the changes have not been substantial.

During his intervention he remembered and shared with participants a number of discussions he had with his mother, as a child, about financial issues. He mentioned that having access to substantial amounts of money and not knowing how to better manage it was a challenge in his early years, stating the importance of financial education and inclusion at an early age. He also illustrated how being a child star help him to reach out to people more easily when talking about finances. He said at that point he understood the crucial role of mass media in educating the population about financial issues.

Mr. Serbia, also mentioned that news networks such as CNN are undertaking important efforts to demystified finances for the broader population. He believes that the work being done is relevant, but still scarce, and that there is a prevailing need for the multiplying sources of reliable financial information.

Ivar Romero, Director of Communications, Central Bank of Guatemala
Mr. Romero opened his participation by sharing some important remarks on the recent developments of financial education and financial inclusion in Guatemala. He mentioned some of the projects and initiatives the Central Bank of Guatemala has been undertaking in the past year, amongst which he highlighted the round table lead by the Central Bank and a cooperation agreement recently signed with the Ministry of Education.

He also shared with participants the different materials developed to reach out to children and youth from all over the country, an effort that is directly taken by his department at the Central Bank.

To follow on his initial remarks, Mr. Romero expressed on behalf of the Central Bank of Guatemala what they expect from mass media. He stated that it is obvious that the role of mass media is crucial especially in Latin America where even when not having access to basic services, families have access to a TV or radio. However, he believes that mass media in the region has not yet understood its role. He said that actually in some cases mass media has caused more damage by misinforming the population.

Mr. Romero celebrates initiatives like Global Money Week, which, thanks to the collaboration of varied sectors and its more engaging and practical approach, attracts the attention of media outlets. He also stated that it has become an important part of the communication strategy of the Central Bank of Guatemala to engage with mass media, using different delivery channels to increase the dissemination of financial education messages, particularly directed to children and youth, in the country.
International Landscape of Financial Education

This session aimed to give participants a clear understanding of the financial education landscape at the international and regional level. Innovations, best practices and new stakeholders were the main subjects of this space.

Chair:
Fabio Cassio Costa Moraes, President, FELABAN Committee for Financial Education

Speakers:
Luisa Fernanda Montoya, Independent Consultant, FIDES - BID - FOMIN
Diana Mejía, Senior Advisor for Public Policies, Latin American Development Bank – CAF
Sofía Ortega, Regional Coordinator for the Americas and the Caribbean, Child and Youth Finance International

Fabio Cassio Costa Moraes, President, FELABAN Committee for Financial Education
Mr. Moraes introduced the panelist by sharing with the audience his excitement on having a dedicated session to understand where financial education is standing at this very moment in the world and in the LAC region from the perspectives of the insurance sector, policy makers and the non-profit field.

Luisa Fernanda Montoya, Independent consultant, FIDES - BID – FOMIN
Ms. Montoya started by highlighting the insurance sector's major concern as collected by her during the Fourth Annual Responsible Finance Forum 2013 - IFC. She mentioned that insurance companies have mainly been focusing on full penetration of the market and inclusion. In her opinion insurance companies are leaning to move forward to new providers, distribution channels, technologies and alliances with other sectors. Ms. Montoya took an important part of her time to highlight what she believes would be the benefits of financial education for the sector. In this sense, she mentioned an important reduction of moral hazard and claims thanks to prevention.

She concluded by presenting some best practices on the field, such as “Estou Seguro” in Brazil, “Finanzas para todos: Creciendo Seguros” in Mexico and “Viva Seguro” in Colombia. She also stated that financial education is a relatively new topic to insurance companies and therefor there is a long list of issues still to be cover. She mentioned that strengthening financial education in schools, the monitoring and evaluation of existing programs and establishing incentives to insurance companies to provide such education are the first steps.

Diana Mejía, Senior Advisor for Public Policies, Latin American Development Bank – CAF
Ms. Mejía was in charge of presenting the results of the collaboration between the OECD and its International Network on Financial Education (INFE), the Central Bank of Colombia, the Financial Institutions Guarantee Fund of Colombia (Fogafin) and the Development Bank of Latin America (CAF), which can be found in the document “Financial Education in Latin America and the Caribbean: Rationale, Overview and Way Forward”

During her presentation she mentioned some of the most important findings of the joint work. She particularly highlighted the increase in interest from all governments in the region on the topics of financial inclusion and education. She mentioned that all of the countries in the region claim to be implementing financial education programs at different scales.

The results also showed a lack of coordination at the national level and missing mechanisms of monitoring and evaluation, issues that she believes of utmost importance to solve if the initiatives are to be scaled-up.
Ms. Ortega Tineo spoke on behalf of the Child and Youth Finance International. In addition to giving a short summary of the achievements of the Movement to date at a global level, she presented a series of case studies from within the Movement. These case studies are what the CYFI Movement considers best practices on achieving economic citizenship for children and youth in the 5 regions where the Movement is active.

She highlighted experiences from Colombia, Philippines, Saudi Arabia, Kenya and Spain, which went from inclusive finances to children tailored investment programs. On her closing remarks she stated that these are only a few of the various examples of building economic citizenship education around the world, which Child and Youth Finance International is please to share with its vast network of stakeholders and allies.
Financial Education Experiences

The experiences portrayed in this panel are those selected from the Call for Proposals issued by Asobancaria, Felaban and Child and Youth Finance especially for this meeting, with the objective of presenting the most innovative and recent developments on financial education. During this 90 minutes session the panelists had the opportunity to showcase their projects to the audience, highlighting their innovations and various approaches.

Chair:
Gloria A. Alonso, Director, Communications and Financial Education, Banco de la República de Colombia

Speakers:
Ana Herrero Brañas, Project Manager “Seguros para Todos”, Institute of Insurance Sciences - FUNDACIÓN MAPFRE, Spain
Paula Baggio Arruda, Head of Financial Education Content and Stakeholders Relations, Itaú Unibanco.
Ana Pantelic, Project Coordinator LISTA, Fundación Capital.

Gloria A. Alonso, Director, Communications and Financial Education, Banco de la República de Colombia
Ms. Gloria A. Alonso, was in charge of presenting the different initiatives. She started by mentioning some of the achievements and challenges that Colombia has faced when talking about building financial capabilities in the population. Additionally, she welcomed the participants and highlighted the importance of best practices sharing in the field.

Ana Herrero Brañas, Project Manager “Seguros para Todos”, Institute of Insurance Sciences - FUNDACIÓN MAPFRE, Spain
Ms. Herrero presented the project “Seguro para todos”, a program that offers basic information about particular insurance services (Auto, Home, Health, etc.), as well as saving schemes offered by insurance companies (investment funds or pension plans). The information is mainly delivered via website, but it can also be found in two of the major social networks, Facebook and Twitter, in addition to informative videos which are easily accessible.

Paula Baggio Arruda, Head of Financial Education Content and Stakeholders Relations, Itaú Unibanco.
Ms. Baggio explained that for ITAU the financial education of its employees is crucial. She said that employees also need to have sound financial knowledge and share this with their families, their communities and in customer relationships. The Conscientious Use of Money program consists of various activities, particularly classroom and distance education courses, which have trained more than 40,000 employees to-date. Their internal communications campaign on this issue has now had over 23,000 visits on the staff website. Offering the bank's knowledge of financial management, the program benefits 96,000 employees who learn to make better use of their own money. In 2012 they also started the program at our Latin America units in Paraguay, Argentina, Uruguay and Chile.

Ana Pantelic, Project Coordinator LISTA, Fundación Capital
Colombia LISTA is a pilot project implemented in 2012 by Fundación Capital, an institution that is testing innovative channels to reach low-income persons, in particular those inhabiting rural areas, with tools that facilitate their access to the formal financial system and help them make better financial decisions.LISTA is the world’s first tablet-based financial education program, designed to help poor women living in rural areas access information and training that will help them make more informed decisions, all from the comfort of their own homes. This self-teaching platform, pilot-tested in rural Colombia as a tablet-based app, teaches users how to navigate the formal financial system, receive tips on managing their household finances, and access a wide range of information despite geographical barriers. The app and its complementary distribution methodology have been designed as a scalable solution for promoting financial inclusion, with the additional benefits of empowering women, creating positive externalities within the family nucleus, and helping to create lasting and sustainable solutions to poverty alleviation. This product is particularly useful for large government social programs, as their distribution channels facilitate targeting and scaling up.
Day 2

Wednesday, October 11, 2013

- Public Sector Participation in Financial Education Initiatives
- Impact Evaluation of Financial Education Programs
- Closing Session
- CYFI Celebrate Session
Public Sector Participation in Financial Education Initiatives

How do different sectors see financial education and what is the role of the public sector in providing the population with it were the main questions explored in this panel. Speakers also addressed different distribution channels and methodologies for financial education.

Keynote speaker:
Monica Figueroa, Deputy Minister for Early Childhood, Primary and Secondary Education, Colombian Ministry of Education.

Speakers:
Mauricio Perfetti, Subsector Director, National Planning.
Alejandro Denes, Coordinator, CSR, Banco República de Uruguay
Jaime Ramos Duffaut, Researcher, Institute of Peruvian Studies.
José David Mendoza Acevedo, Youth Representative, Child and Youth Finance Movement.

Monica Figueroa, Director, Quality of Education, Colombian Ministry of Education.
Mrs. Figueroa opened the panel by talking about how financial and economic education presents a new perspective on citizenship education and building citizenship competencies. She mentioned how the Colombian education system has gone from a knowledge transfer approach to a more comprehensive and integral way of developing competencies and knowledge. She also took the time to present on how Colombia has been doing on evaluations at the international level. Mrs. Figueroa stated that in her opinion the need for financial education should no longer be discussed. In this sense, she stated that the financial crisis, the lack of resources among the population in developing economies and lack of transparency from financial institutions are more than enough reasons to undertake this issue as a government priority.

Mauricio Perfetti, Subsector Director, National Planning.
During his presentation Mr. Perfetti offered his comment on the recent “Colombian Survey on Financial Capabilities”, implemented by the Central Bank of Colombia with the support of the World Bank. He mentioned that the results show that there must be a sense of co-responsibility between the private and the public sector. He also stated the importance of including financial education in the formal education system with a continuous and systematic approach.

Alejandro Denes, Coordinator, CSR, Banco República de Uruguay
Mr. Denes highlighted how financial education is making a change for social exclusion in Uruguay. He presented to participants some of the initiatives that BROU is undertaking in this matter. Mr. Denes, used the project “Uruguay Estudia” as an example of an initiative that involves several government institutions and the private sector. This project is especially directed to youth that for diverse reasons are no longer part of the formal education system and who are also not working. The program looks to encourage youth to acquire the necessary skills to go back to school and find sustainable livelihoods.

Jaime Ramos Duffaut, Researcher, Institute of Peruvian Studies.
Mr. Ramos was in charge of bringing all the fun to this panel. He shared with participants his knowledge about EDUTAIMENT an approach that combines education with entertainment. He explained how “edutainment” makes use of already existing resources like soap-operas, cinema, theater and games to deliver a serious message in this caserelated to financial education and inclusion. He also shared some of the results related to “edutainment” experiences during a financial education fair in Peru. The results are impressive. According to Mr. Ramos 65% of the youth participating in the fair said that they now knew how to save and 80% of them will save in a formal financial institution.
José David Mendoza Acevedo, Youth Representative, Child and Youth Finance Movement. José participated in this panel as the Youth representative of the thousands of children and youth currently active in the Child and Youth Finance Movement. José, was in charge of sharing with financial institutions, policy makers and government representative the concerns of youth in the Americas and of course particularly those grievances of Colombian Youth.

Among these concerns he highlighted the lack of access to proper financial services, the need for standardization in the provision of child and youth financial products and issued a call to all government to undertake child and youth specific approaches when designing and implementing national strategies.
**Impact Evaluation of Financial Education Programs**

Often practitioners and researchers are asked by policy makers on ways to measure the impact of financial education programs. This session was specially thought to explore different approaches to the issue.

**Chair:**
Nidia Garcia, Jefe de Educación Económica y Financiera, Banco de la República

**Speakers:**
Xavi Giné, Senior Economist, World Bank.
Dylan Ramshaw, Research Manager, Innovation for Poverty Action
Aflatoun. Natalie Foxworthy, Program Officer, Children International

**Xavi Giné, Senior Economist, World Bank.**
Mr. Giné opened the session presenting on the issue of the transparency of financial products in Mexico. He stated that financial products are usually very complex and that financial institutions have not made their part to create more simple products or even to provide clients with simpler information.

Mr. Giné also explained the objectives of the present study, which include determining the quality of information provided by FSPs in Mexico and the impact of regulation regarding information provision in the country. The study included the participation of more than 30,000 individuals from 4 municipalities in Mexico City and 26 financial institutions. The study showed that most customer services representative tend to misinform clients and that in some cases they do not manage the information requested by the clients. Giné also mentioned that changes to the regulation are not likely to succeed, due to contradicting incentives to share information for financial institutions.

**Dylan Ramshaw, Research Manager, Innovation for Poverty Action**
Mr. Ramshaw presented on the importance of promoting the use of evidence in product design, and how to use evaluation to improve financial capabilities. He shared with the audience relevant facts about IPA’s Global Financial Inclusion Initiative, a project that supports a portfolio of 38 evaluations of savings products, payment channels, and financial capabilities interventions around the world, including pilots and full research projects.

During his participation, Mr. Ramshaw explained that research on the impact of financial education programs is still at a very early stage. He mentioned that innovation on research approaches and understanding what works for which context is crucial. IPA wants to particularly focus on financial education, financial products design and incentives and innovations in delivery channels.

**Natalie Foxworthy, Program Officer, Children International**
Aflatoun (Child Savings International) is a non-governmental organization focusing on educating children about their rights and responsibilities and managing financial resources through social and financial education. Headquartered in Amsterdam, Netherlands, Aflatoun currently works in 83 countries who are implementing the Aflatoun program. Aflatoun is reaching 1 million children around the world and is helping over 400,000 of them save money and other resources. Mrs. Foxworthy shared the experience of the Aflatoun Program in 10 countries in the region. The experience includes around 12,000 children and youth and 826 facilitators.

Children International has developed a strategy to evaluate the impact of this program. She stated that her organization makes use of three main tools: evaluation of 5 elements of the program, pre and post testing and three following evaluations depending on the age of the participant.

Results of these evaluations conclude that financial education changed the way in which children and youth saved, but not the amounts saved. They also encountered that change of behavior is common. After exiting the program an important amount of participants stated that they were still saving and results from partners evaluation show that 62% of participants were planning to invest their savings in education material.
CYFI Celebrate Session

After two days of learning and sharing, it was time to celebrate! CYFI’s Banking Coordinator Ignacio Bianco led a celebration of the Movement’s accomplishments in the region while highlighting its future goals and new strategic alliances. Participants celebrated the progress in the organization of Global Money Week 2014, resource sharing among Network Partners, and the continued importance of multi-stakeholder organizing. Stakeholders were united in celebrating the continued growth of the Child and Youth Finance Movement, which has been made possible as a result of the combined power of their commitments.

Celebrating the achievements of the Movement and the commitment of new partners

The concluding session highlighted the declaration of support and commitment by national authorities and multilateral agencies. Among these were commitments from the Colombian Banking Association (Asobancaria) and The Central Bank of Colombia (Banco de la República) to continue furthering the efforts in the organization and execution of Global Money Week 2014. Additionally, CYFI welcomed new alliances with Banco Ademi and BAC Credomatic. Both institutions joined in efforts to open savings accounts for children and youth, contribute to financial education programs and participate in Global Money Week in 2014 and onwards.

Banco ADEMI

- Banco ADEMI, began operations in May 1983 in the slums of the city of Santo Domingo, with the main objective to strengthen the precarious financial and managerial assistance to micro and small businesses operating in the urban areas. Years later extended its program nationwide.

- Since its inception ADEMI Bank has had the support and backing of international institutions such as the European Investment Bank (EIB) and the Dominican private sector.

- Since May 2013 the bank is authorized to offer all the products and services of multiple service banks in the Dominican Republic.

BAC Credomatic

- The beginnings of the BAC Credomatic Group date back more than half a century to 1952, with the founding of Banco de America in Nicaragua.

- In July 2010 Grupo Aval de Colombia, the country’s largest financial conglomerate consisting of Banco de Bogotá, Banco de Occidente, Banco AV Villas, Banco Popular and the AFP Porvenir pension fund company, signed a stock purchase agreement with GE Consumer Finance to buy 100% of the BAC Credomatic Group’s shares.

- BAC Credomatic presence in the Americas and the Caribbean:
  - BAC Costa Rica
  - BAC Guatemala
  - BAC Honduras
  - BAC Nicaragua
  - BAC Panamá
  - BAC El Salvador
  - BAC Bahamas
  - BAC Mexico
  - BAC Gran Caimán
Next Steps

- Engage in research initiatives specially focused on impact evaluation of financial education programs.

- Address the need to build a business case for child and youth savings, using already existing examples from the region.

- Promote the inclusion of Ministries of Education in the discussions around the issue of financial education in the region, with the aim of encouraging mainstreaming financial education in national educational curriculum at basic, primary and secondary school levels.

- Promote the development and implementation national strategies on financial inclusion and financial education.

- Coordinate Global Money Week Celebrations all over the region, engaging more financial institutions.

- Develop national approaches for child and youth Finance issues. This includes specific focus for children and youth segment on national strategies.
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Child and Youth Finance International (CYFI) lead 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 children. 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 the target of the Movement: Reaching 100 million children in 100 countries by 2015 with financial inclusion and financial education to make sure that every child and youth have access to a basic savings account and the financial knowledge and skills needed to operate this account. 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
Website: www.childfinanceinternational.org
Facebook: ChildFinance
Twitter: ChildFinance
LinkedIn: Child and Youth Finance International

To read our publications, please visit: www.childfinanceinternational.org/movement/publications

Global Money Week
Global Money Week is a global celebration that is taking place in the second week of March each year. The Week engages children and youth worldwide in learning how money works, including saving, creating livelihoods, gaining employment, and entrepreneurship. Countries and organizations all over the world participate by engaging children and youth in activities such as global web chats, visits to banks, ringing the bells at the stock exchange, radio shows and cartoons and much more.

Stay connected with us
Website: www.globalmoneyweek.org
Facebook: Global Money Week
Twitter: GlobalMoneyWeek

Finance & Me
Finance & Me is a platform initiated by Child and Youth Finance for children and youth to take action in reshaping the future of finance. It allows for youngsters to stay informed about the latest Child and Youth Finance Movement activities going on around the globe so they can remain active and involved in the Movement. Finance & Me also serves as a bridge between young people and adults as children and youth are encouraged to utilize this platform to share their experiences and voice their opinions.

Stay connected with us
Website: www.financeandme.org
Facebook: Finance & Me
Twitter: FinanceandMe

YouthTech
YouthTech is a blog where Child and Youth Finance International (CYFI) shares technological innovations around the topic of financial inclusion and education for children and youth. It provides a platform where experts within the CYFI network and beyond engage in discussions about the potentials of technology in enhancing financial capability of children and youth. Moreover, YouthTech also serves to share best practices and to document how technology is shaping the Child and Youth Finance Movement. We hope this will contribute to the understanding of what is needed for technology to make a difference in the current financial inclusion and education landscape and the ways of turning it into a reality.

Stay connected on the blog: www.youthtech.info