Research Conference and Working Group Meeting

14-15 November 2013
Mexico City, Mexico
Executive Summary

The Child and Youth Finance International (CYFI) Research Conference and Working Group Meeting was held in Mexico City, Mexico, 14-15 November, 2013 hosted by the National Autonomous University of Mexico (Portal de la Universidad Nacional Autónoma de México – UNAM).

This conference provided an opportunity for the CYFI Movement to be established in Mexico and to create a unified action plan for the research agenda on economic citizenship of children and youth. As this was the first ever CYFI Research meeting taking place in the Latin American region, an additional goal was to pool regional expertise on financial inclusion and impact assessment being conducted in the region. The event facilitated dialogue across different stakeholders and discussed research initiatives that could inform policy makers at national and regional levels. It brought together academics, NGO researchers, experts from public, private and financial institutions.

Research Conference:
- An oversight was given of the main policy priorities in the field of financial capability of children and youth in Mexico.
- The relationship between savings and assets and financial capability of youth was discussed. Early results of an experiment in a population of very young children and savings in the US were presented; Initial results of an RCT using financial education and savings reminders in Colombia were presented as well as impacts in the SUUBI project in Uganda.
- Essential work being done to complement financial education with social and livelihoods education was presented. A meta-analysis on studies in this area was discussed.
- The potential for a business case for child and youth savings was debated with representatives of financial institutions. The discussion included the reasons why banks may or may not choose to offer bank accounts to children.
- The link between financial and social exclusion was made. The impact of the provision of financial services to low income individuals and the social impacts of financial exclusion were discussed, both for young individuals and their communities.

Working Group Meeting:
- In the first work stream, proposals for small-scale, short-term social experiments designed to help answer pressing research questions regarding financial access, education, knowledge, skills, and abilities (KSAs) or financial capability among children and youth were discussed and reviewed. CYFI wishes to test the efficacy of various combinations of financial, social and livelihoods education, products, and services on the social well-being and sustainable livelihoods of children and youth; Test the ? and summative contributions of financial education and financial services for children and youth, especially those in financially vulnerable groups; And assess the impact of financial inclusion, especially for children and youth in low and low-to-middle income countries.
- In the second work stream, proposals that aim to generate insights into the perceptions and experiences of youth concerning financial services and financial education from different local contexts were reviewed. The goal of this second work stream is to create a framework of capabilities in order to generate a bottom-up approach and empower local youth and practitioners at grass roots level.
- In the third work stream, the business case of youth financial services was discussed. Lacking a hard business case, the future of youth access to the formal banking sector must necessarily be limited to an elite market sector or be subsidized by the government or by banks themselves as part of a government dictate or “corporate social responsibility.” This would not bode well for the sustainable future of universal youth access to formal bank products, a stated aim of CYFI. CYFI therefore seeks to find the hard business case for child and youth financial services, which was discussed during the third work stream.
- Finally, main indicators that would have to be included in an assessment of the State of the CYFI Movement were discussed. Both challenges and opportunities of retrieving this information were debated, as well as the best way for the Research Working Group and the Secretariat to collaborate on collecting this information.
Key Meeting Outcomes

Conference Outcomes
- Panelists stressed the direct relationship between financial and recurrent social issues in Mexican society and the need to instill the value of establishing long-term goals within Mexican youth and expressed the need for a Latin American approach to child and youth financial capability building, which includes not only experiential learning (linked to a bank account) but also takes into account the essential Latin American cultures and values.
- Panelists highlighted the importance of offering economic citizenship education in schools in order to reach the biggest part of the population.
- Research results showed that low income youth do save; initial results suggest reminders have a significant impact on savings and financial education messages do not.
- Research also showed that subsidized matched savings programs appear to have no effect on attitude, but strong effect on behavior. Effects may be larger for guardians than adolescents.
- In addition, a strong impact was found of child development accounts (CDAs) on educational expectations.
- The existing evidence on the combination of financial education and social education shows impacts on personal competencies: financial success, savings behavior, social skills budgeting behavior
- It was concluded that complete research that shows the combination of social and finance skills is scarce; there are too little implications for practice. Collaboration between research, education providers and financial institutions can bridge these gaps.
- Discussions revealed that financial institutions are interested in collaborating on the assessment of the effects of youth accounts and assessment of customer loyalty, take up and wealth accumulation could eventually help to build the business case

Last, panelists concluded that financial exclusion is highly correlated social exclusion and to create opportunity structures for the socially excluded, investing in building trustful relations and building on local knowledge is key, especially by financial institutions.

Working Group Outcomes
- CYFI received several relevant proposals which will help us assess the individual and summative contributions of financial education and financial services for children and youth, especially those in financially vulnerable groups and the impact of financial inclusion, especially for children and youth in low and low-to-middle income countries.
- Five local case studies with a participatory research approach will be initiated to assess the local perceptions of financial capability among youth in Colombia, Iceland, Uganda, Belgium, and Kenya. Local funding for these presents is available and an overarching grant will be sought.
- A model was created for the Business case of child and youth services for financial institutions. Through the different types of expertise within the research network the working group will aim to generate a literature review on research and case studies related to the business case; a case study will be created for the German case; and the role of technology in creating the business case will be assessed.
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# Program Schedule

## Day 1 – 14 November, 2013 - Research Conference

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| 9:00 – 9:30   | Inauguration Ceremony                                                   | • Héctor Aceves - Youth Representative - Child and Youth Finance Movement  
• Dr. Fernando Castañeda – Dean - Faculty of Social and Political Sciences  
• Jorge Zarco – Coordinator for Centre of International Relations – Faculty of Social and Political Sciences  
• Floor Knoote - Research Coordinator - Child and Youth Finance International  
• Bram van Eijk - Operations Manager - Child and Youth Finance International | Mtro. Alejandro Pedraza - UNAM                                                                            |
| 9:30 – 10:45 | “Policy priorities in youth financial capability in Mexico; implications for research” | • Nitzia Vasquez -  
• Cesar Ivan Escalante -  
• Jorge Marquez                                                                                                                                                                                                 | Felipe de la O Lopez - Faculty or Political and Social Sciences, UNAM |
| 10:45 – 11:00| Coffee Break                                                           |                                                                                                                                                                                                                      |                                                       |
| 11:00 – 12:30| “Financial Capability, Savings and Youth: Measuring Impact”             | • Michael Sherraden – Center of Social Development – Washington University  
• Catherine Orgales - Universidad de los Andes  
• Leyla Karimli – Department of Social Work and International Affairs – Colombia University                                                                 | Margaret Sherraden - Professor, Center of Social Development, Washington University at St. Louis |
| 12:30 – 14:00| “Combining Life Skills, Livelihoods and Finance: Recent Observations”  | • Valere Awouter – Limburg Catholic University – Belgium  
• Sebastiaan Jans – Limburg Catholic University – Belgium  
• Ruben Jans – Limburg Catholic University – Belgium  
• Daniel Shephard – Research and Curriculum Manager - Aflatoun, The Netherlands                                                                 | Dr. Raúl Martínez Solares - General Director, Mexicana de Becas |
| 14:00 – 15:30| Lunch                                                                   |                                                                                                                                                                                                                      |                                                       |
| 15:30 – 16:45| “The Business Case for Child and Youth Savings”                         | • Ms. Monica French - Deputy director of Gentera  
• Paulina Gonzalez Jauregui – Banamex - Mexico  
• . Anne Karing – Worldbank Consultant and PhS student Berkeley University, USA  
• Victor Montano – Director – Instituto de Emprendedor - Mexico                                             | Prof. Lewis Mandell - Prof. Emeritus of Finance - Buffalo University                                      |
| 16:45 – 18:00| “Linking Social Inclusion, Social exclusion and Finance”               | • Dr. Luis Treviño Garza - Deputy General Director for Access to Finance at Comisión Nacional Bancaria y de Valores – Mexico  
• Jacques Zeelen - Associate Professor of Lifelong Learning at University of Groningen  
• Christina Gil White – General Director - Fundación EDUCA - México  
• Clemente Ruiz Duran – Professor of Economics - UNAM                                                            | Dr. Jorge Marquez                                                                                       |
|               | **Optional Dinner**                                                    |                                                                                                                                                                                                                      |                                                       |
About the Research Conference and Working Group Meeting

The CYFI Research Conference and associated CYFI Working Group Meeting was held November 14th -15th, 2013 in Mexico City, Mexico and was hosted by The National Autonomous University of Mexico (la Universidad Nacional Autónoma de México, UNAM).

The event brought together leading experts from countries around the world to create a unified action plan for the research agenda on economic citizenship of children and youth. As this was the first ever CYFI Research meeting taking place in the Latin American region, an additional goal was to pool regional expertise on financial inclusion and impact assessment being conducted in the region. Contributions by international and regional researchers to the meeting furthered a positive conviction that building responsible and sustainable financial empowerment among the next generation is key to lowering financial vulnerability and breaking the cycle of poverty.

Participants

Researchers from NGO’s universities and research institutions from Belgium, Colombia, the Dominican Republic, Germany, Iceland, Italy, Kenya, Mexico, the Netherlands, Spain, the United States and South Africa participated. In addition, representatives from Banco Compartamos, Banamex, Fundación EDUCA, Comisión Nacional Bancaria y de Valores and Instituto de Emprendedor joined our panels.

The CYFI Secretariat would like to thank the Staff and Management of UNAM. We would like to thank Dr. Fernando Castañeda Jorge Zarco (MA), Dr. Alejandro Pedraza and Mr. Héctor Aceves, who inaugurated the meeting. Special thanks and appreciation goes out to Felipe de la O Lopez, Damaris Ovando, Adriana Escamilla and their amazing team of students.
Day 1

Thursday, November 14, 2013

09:00 – 09:30  Inaugural Ceremony
09:30 – 10:45  Policy priorities in youth financial capability in Mexico; implications for research
11:00 – 12:30 Financial Capability, Savings and Youth: Measuring Impact
12:30 – 14:00 Combining Life Skills, Livelihoods and Finance: Recent Observations
15:30 – 16:45  The Business Case for Child and Youth Savings
16:45 – 18:00  Linking Social Inclusion, Social Exclusion and Finance
Inaugural Ceremony

Master of Ceremony
Alejandro Pedraza Cortes – Coordination of Investigation of CRI – Faculty of Social and Political Sciences - UNAM

Speakers
- Héctor Aceves - Youth Representative - Child and Youth Finance Movement
- Dr. Fernando Castañeda – Dean - Faculty of Social and Political Sciences
- Jorge Zarco – Coordinator for Centre of International Relations – Faculty of Social and Political Sciences
- Floor Knoote - Research Coordinator - Child and Youth Finance International
- Bram van Eijk - Operations Manager - Child and Youth Finance International

Hector Aceves highlighted the importance of youth economic citizenship issues in Mexico and pointed out the importance of the collaboration across sectors. Hector made a call to policy makers and government representatives to join efforts with CYFI and academia to take the topics forward. Mr. Aceves highlighted some crucial points discussed during the youth meeting, which took place one day prior to the meeting. This meeting gathered around 40 youth from UNAM to discuss topics on financial education and financial inclusion of youth. Mr. Aceves made important remarks around the issue of youth entrepreneurship in Mexico. He encouraged government officials present in this meeting to take action to not only allow but also encourage youth entrepreneurs. To close his remarks he mentioned how financial education and financial inclusion can make a difference in most of Mexican youth.

Dr. Fernando Castañeda stressed his support for the Child and Youth Finance Movement and stated his delight on hosting this meeting at UNAM. Dr. Castañeda pointed out that it is necessary that Mexican researchers and policy makers understand how the life cycle has changed and how youth now are confronting the consequences of those changes. He mentioned that adult life now starts earlier and it is of utmost importance to equip children and youth with the necessary tools to overcome challenges in an early life, and he believes that providing them with economic citizenship education is crucial to this goal. He stressed that the role of the University is to help children and youth to find different ways to enter the labor market and give them innovative tools to resolve life challenges. To close his welcome address he committed to be a multiplier of the Child and Youth Finance message in his spheres of influence.

Floor Knoote and Bram van Eijk welcomed participants on behalf of the Child and Youth Finance Secretariat and thanked UNAM for their support to the Child and Youth Finance Movement. They both highlighted Mexican efforts to put child and youth finance issues on the agenda and wished participants a very successful 2 days of activities.
Policy Priorities in youth financial capability in Mexico

This session gave an oversight of the main policy priorities in the field of financial capability of children and youth in Mexico.

Moderator:
Felipe de la O – Coordinator - Center for Public Opinion Studies – UNAM

Speakers:
- Nitzia Vasquez -
- Cesar Ivan Escalante -
- Jorge Marquez –

Felipe de la O
Mr. de la O introduced the panelists and offered his remarks on the importance of this session. De la O mentioned how crucial integrated approaches to financial education are for the development of strategies on financial education and inclusion. He highlighted that initiatives of the like can only be successful if they take into account that putting knowledge into action is essential when talking about building capacities in children and youth. He also stated the need for taking a Latin American and domestic approach on the matter, since success also relies on understanding essential Latin American culture and values.

Ms. Nitzia Vasquez
Ms. Vasquez highlighted how a great portion of young people in Mexico do not believe they have something to do with finances, overlooking the fact that finances surround their lives since a very young age. She remarked on the aversion that the Mexican population has to very basic numeracy and pointed out that this represents a major challenge when speaking about finances to the population. In this sense, she explained that it is necessary to start at a young age and to use child-friendly language. Ms. Vasquez highlighted the importance of ensuring efforts made on financial education are complemented with basic financial services. She believes that it is crucial that Mexico relies on the experiences of other countries to achieve this goal.

Cesar Ivan Escalante
Mr. Escalante started by highlighting different programs and initiatives that are taking places in Mexico to deliver quality financial education for children and youth. He moved to point out how evaluation on financial education programs demonstrates not only the short and more immediate benefits of this kind of education but also those in the long run. He pointed out the importance that the Mexican Government has given to the issue since their presidency of the G20. Escalante also spoke about the importance of delivering economic citizenship education through the education system since this will cover much of the target population. He believes that the benefits of this approach will show immediately.

Jorge Marquez
Dr. Marquez presented a picture of the youth situation in Mexico and the different challenges they confront every day. He remarked how different issues are direct consequences of financial challenges. The violence inside the family and in the street is mainly caused because of the lack of resources and the search for ways to improve one’s life and financial situation. Thousands of young people have become involved in the drug business trying to look for a better future for themselves and their families. The appeal of fast money makes them an easy target for drug lords in the country.

Session outcomes
- Panelists stressed the direct relationship between financial and recurrent social issues in Mexican society and the need to instill the value of “the search for long-term goals” within Mexican youth.
- Panelists expressed the need for a Latin American approach to building the financial capability of children and youth, which includes not only experiential learning (linked to a bank account) but also takes into account the essential Latin American cultures and values.
- Panelists highlighted the importance of offering economic citizenship education in schools in order to reach the biggest part of the population. Panelists believe that the benefits of this approach will show immediately.
Financial Capability, Savings and Youth: Measuring Impact
This session discussed the relationship between savings and assets and financial capability of youth. Early results are shown from studies conducted in Colombia, Uganda and Oklahoma.

Chair:
Margaret Sherraden – Professor of Social Work – University of Missouri – St. Louis

Speakers:
- Michael Sherraden – Professor of Social Work & Director Center of Social Development – Washington University
- Catherine Rodriguez Orgales – Associate Professor at Los Andes University’s Economics Department
- Leyla Karimli – Researcher, Department of Social Work and International Affairs – Colombia University

Catherine Rodriguez Orgales: Youth savings, financial education and reminders.
Dr. Rodriguez described the research conducted for the YouthSave project in Colombia. This project is dedicated to developing and testing savings products for low income youth. The research compared and analyzed the transactional data of two main products, Cuentamiga Para Jovenes a savings account which targets low income youth enrolled in school between 10-15 years of age and Tuticuenta, a transactional account. Even though results from the first account study are preliminary, they showed that even though the sample population included students from low income households, a significant difference was found between the average net savings across income groups. In addition, a significant impact was found on saving targets. The impact of financial education messages on financial decisions will be assessed in the next year. The second part of the study measured the averages between three treatment groups (a financial education message, 1 reminder or 2 reminders) and a control group. Results showed no significant impact of financial education messages, but a significant effect of 1 reminder on the gross amount saved every month. The sending of 2 reminders appeared to have a smaller effect. In addition, the results showed that design is crucial and has an impact on uptake of the account.

Dr. Leyla Karmili: Economic empowerment intervention for orphaned adolescents and their families.
Dr. Karmili presented results on a recent study which assessed the effects of participation in subsidized matched savings programs above and beyond the effect of individual and family characteristics. She used a school fixed effects method and measured attitude, in the form of willingness and confidence in savings and behavior using self-reported and administrative data. Results showed no significant effect of the intervention on attitude, but a strong effect on savings and behavior. These results appear to be associated with family relations, family financial socialization, caregiver’s gender and child’s gender and educational aspirations. Behavior appears to affect participation in savings and a correlation is found between the self-reported and administrative savings. As this correlation was not found for adolescents, but only for guardians, a future research question might be whether financial education should focus on guardians rather than adolescents and on who makes the decision to save. In addition, this research questions whether similar changes can be induced by non-asset programs, whether there is a mediating effect of self-reported saving and which specific part of the intervention causes those changes.

Michael Sherraden: Child development accounts in Oklahoma SEED (SEED-OK).
Dr. Sherraden presented recent results of CSD’s research on child development accounts in Oklahoma. The study assessed whether offering accounts at birth has an impact on savings and attitudes. He stressed the importance of government involvement in these types of accounts and pointed out the evidence on the impact of assets and youth accounts on children’s educational attainment. He pointed out that saving can be an interaction between individuals, and therefore, sometimes, the interaction structure “does all of the behavior”. Results showed a strong impact of child development accounts (CDAs) on educational expectations. Building assets for children appears to have an effect on the reported socio-emotional development of children. If these results hold, the empowering effect that building assets has can be more important than money itself.

Session outcomes:
- Low income youth do save; initial results suggest reminders have a significant impact on savings and financial education messages do not. (Colombia)
- Subsidized matched savings programs appear to have no effect on attitude, but strong effect on behavior. Effects may be larger for guardians than adolescents. (Uganda)
- A strong impact was found of child development accounts (CDAs) on educational expectations. (USA)
Combining Life Skills, Livelihoods and Finance: Recent Observations
The focus of this session was on recent research projects combining financial education and social education. Information was shared on the Serious game “Skillville” and on a meta-analysis conducted by Aflatoun, of research in this field.

Chair
Dr. Raúl Martínez Solares - General Director, Mexicana de Becas

Speakers
- Valere Awouter – Coordinator of the research group Education & ict [ED+ict] - Limburg Catholic University – Belgium
- Sebastiaan Jans – Researcher - Education & ict [ED+ict] Limburg Catholic University (KHLIM) – Belgium
- Ruben Jans – Researcher - Education & ict [ED+ict] Limburg Catholic University – Belgium
- Daniel Shephard – Research and Curriculum Manager - Aflatoun, the Netherlands

Ruben Jans: Skillville - Combining life skills with financial education and livelihoods.
Mr. Jans commenced the three sessions on KHLIM’s project “Skillville – Serious game” by explaining the curriculum in Flanders, where financial education is not a separate subject in education but is included into cross-curricular subjects in education.
He outlined that there could be benefits of the cross-curricular subjects and highlights the interaction between financial and social education. The benefits of this combined approach should be contextualized in Skillville as the game deals with the ecosystem, contextualized issues, life-long learning, knowledge, skills and competences.

Valere Awouters: Skillville - Combining life skills with financial education and livelihoods.
Mr. Awouters continued the session by stating that there is a lot of research done in the field of financial and social education. He posed the question as to how this existing information can be used to come to a concrete solution on how to make a young person understand financial matters better and leave poverty behind them. Mr. Awouters indicated that complete research that shows how “the whole box works” (of social and finance skills) is missing and there are therefore few implications for practice or solutions in this field. Skillville aims to bring this existing theory into practice and help bridge the gap in research.

Sebastiaan Jans: Combining life skills with financial education and livelihoods.
Mr. Jans continued the session by explaining that in designing the program a participatory approach was used as it was created by teachers, trainers and researchers. In addition, the developers are looking to incorporate academics in the process to use the data. Advice was additionally given by banks on the language used in the program and the different way to communicate with customers. The game includes socio-economic issues such as taxes and social security into financial education. The game can provide a way for teachers and students to learn from each other. The game can be viewed on www.skilville.be.

Mr. Shephard provided an overview of the existing results on research providing a causal link between financial and social education and capabilities. The researchers identified 1413 studies of which 13 were finally included. From his analysis, Mr. Shephard could conclude that evidence does exist on the impact of financial and social education. Studies showed heterogeneity in the outcomes as researchers reported on the topic very differently. Impacts were found on personal competencies: financial success, savings behavior, social skills budgeting behavior. In addition, the Aflatoun studies showed 80% positive results. He additionally concluded from the analysis that active learning methods are the way forward and there appears to be a move from people saving at home informally to school savings programs. Perceived trust would be an interesting future research question - especially assessing the difference between school savings programs and formal bank savings.

Session Outcomes:
- The existing evidence on the combination of financial education and social education shows impacts on personal competencies: financial success, savings behavior, social skills budgeting behavior
- Complete research that shows the combination of social and finance skills is scarce; there are few implications for practice. Collaboration between research, education providers and financial institutions can bridge these gaps.
The Business Case for Child and Youth Savings

This session discussed the potential for a business case for child savings. It touched upon the reasons why banks may or may not choose to offer bank accounts to children and explored the opportunities and challenges.

Chair
Lewis Mandell - Prof. Emeritus of Finance - State University of New York at Buffalo

Speakers
- Ms. Monica French - Deputy director of Gentera – Banco Compartamos
- Paulina Gonzalez Jauregui – Banamex - Mexico
- Ms. Anne Karing – Worldbank Consultant and PhS student Berkeley University, USA
- Victor Montano – Director – Instituto de Emprendedor - Mexico

Lewis Mandell introduced the session and the speakers and asked participants whether offering accounts for youth can be profitable for financial institutions. He also raised the issue of why banks are often not offering accounts to children.

Paulina Gonzalez Jauregui - Banamex and Financial Education
Ms. Jauregui explained that Banamex’s CSR policy includes an educational and social strategy, to contribute to both the economic and financial culture. “Education is not just transference of training, but a development of competences.” In addition, Banamex aims to reach the whole population. She highlights how the collaboration with academia, in this case UNAM, has been crucial for the evaluation of the education programs and how the bank is focused on more that financial education alone and embraces the idea of economic citizenship.

Monika French – Impact of Financial Services
Ms. French, highlighted Gentera’s focus on consumer protection, financial education, better products as well as geographic penetration. She explains how information on the use of services has been important to the bank and emphasizes the value of the study conducted in collaboration with Innovations to Poverty Action on the impact of credit on the lives of customers. She pointed out the several ways that Gentera provides information to employees and young clients. Finally, she stressed the importance of studies testing financial education outcomes such as customer loyalty, knowledge and default rates.

Anne Karing – The Business Case of Child Accounts
Ms. Karing introduced her ideas on research of the German business case for child accounts. In Germany over 30 banks offer child bank accounts. She posed the question as to why banks want to offer children a bank account. She links the demand to the sizeable amount of funds, aspirations to save and their engagement in adult activities (developed context). She quotes a Save the Children study proving the demand side in the developing context. As reasons for banks to offer accounts she mentioned customer retention and relationships, improving customer quality, satisfying demand for working capital. For a customer base it is important to reduce incidence of fixed setup costs. She mentioned that implications for research are therefore the collaboration of policymakers, banks and researchers and the assessment on how banks can affect child savings behavior. She suggests an RCT with a child account, to assess take up, wealth accumulation and savings.

Victor Montano – Youth Entrepreneurship Perspective in Mexico
Mr. Montano highlighted that we have to start thinking in innovative ways to reach our goal when talking about youth finance issues. He emphasizes the importance of collaboration in reaching those unbanked youth. The Center of Entrepreneurship in Mexico aims to include itself in the projects developed by the financial institutions to reach children and youth with financial education. He stressed that creating a suitable ecosystem for this to happen is key and questioned what the role of different government agencies could be. Incentives can be created for the finance sector to encourage them in an innovative way. He applauded Peña Nieto’s project to strengthen the financial culture of Mexicans.

Session outcomes
- Financial institutions are interested in collaborating on the assessment of the effects of youth accounts
- Assessment of customer loyalty, take up and wealth accumulation could eventually help to build the business case
- Implications for research are the collaboration of policymakers, banks and researchers and the assessment on how banks can affect child savings behavior.
Linking Social Inclusion, Social exclusion and Finance

This session discussed the link between financial and social exclusion. The impact of the provision of financial services to those on low incomes and the social and economic impacts of financial exclusion were discussed, both for young individuals and their communities.

Chair:
Felipe de la O López - Coordinator, Faculty of Political and Social Studies, UNAM.

Speakers:
- Dr. Luis Treviño Garza - Deputy General Director for Access to Finance at Comisión Nacional Bancaria y de Valores – Mexico
- Jacques Zeelen - Associate Professor of Lifelong Learning at University of Groningen – Netherlands
- Christina Gil White – General Director - Fundación EDUCA – México
- Clemente Ruiz Duran – Professor of Economics – UNAM

Christina White
Ms. White was in charge of opening this session with her presentation about Educa in Mexico. This project harbors 50 schools all over the country. Beneficiaries count more than 3000 boys and girls and around 49 teachers who exchange ideas about financial and social education and social inclusion using the Aflatoun program, which is framed by the CYFI Economic Citizenship Education Model. She highlighted some of the results to date, which include increased financial literacy among teachers, increased average savings; and increased responsibility and personal finance behavior among teachers. As an example, 35% of the target population saved money before Aflatoun, 71% saves now. She also mentioned a number of nonfinancial benefits, like increased team work, negotiation skills and increased student participation among others.

Jacques Zeelen
Dr. Zeelen started his presentation by remarking how trust has become an issue between socially disadvantaged people and services. He believes that if financial inclusion is to be achieved it is first necessary to address certain conceptual issues among which he mentions: understanding that disadvantage people are actors, that lived experiences are vital, that it is necessary to be aware of power structures and that it is crucial to create opportunity structures for the socially excluded. He mentioned that programs in financial inclusion are indeed a relevant spaces for developing capabilities and opportunity structures. His recommendations for research and policy included: Going the extra mile for socially excluded; Investing in building trustful relations and self-esteem; Building on local knowledge such as savings groups; Including human rights in the dialogue; Focus not only access to financial services but connected to livelihoods. Regarding research he particularly highlighted the focus on collective learning and joint knowledge production to create a conversational space for the socially excluded and using mix methods. He concluded with the statement that to improve programs we need to know not only what works or what is effective but also why, how, under what conditions and for whom policy is working. He stressed partnerships between all relevant actors in the field as an important factor in the process.

Luis Treviño
Mr. Treviño explained that the young demographic structure of Mexico provides a great opportunity on the one hand, but a challenge on the other hand. He mentioned the numbers of financial inclusion among young adults: 55% of young adults between 18-34 are using savings, credit, insurance or retirement saving accounts at formal financial institutions. This means that more than half of young people are excluded from formal services in Mexico. Treviño highlighted that financial inclusion is highly correlated with socio demographic structures. He also stated that at this point around 4.6 million youth are using alternative financial services, which represents a significant segment of the population that needs to be taken into account when designing public policy on the matter. He highlights that Mexican regulators and policymakers are focused on developing an enabling regulatory environments promoting financial access, innovative financial services and fostering financial education policies.

Clemente Ruiz Duran
Prof. Duran started his inspiring presentation by pointing out how financial exclusion pairs with social exclusion in Mexico. He mentioned that in the country only 20% of adults has an account, one of the lower penetration rates for banking in the world and for business funding from banks. One of the most interesting remarks he made during his
participation highlighted the relevance of pro-entrepreneurship policies in Mexico. Prof. Duran remarked that 6 million Mexicans take part in the informal economy and calls this group “entrepreneurs” due to their ability to thrive in spite of being excluded at a societal level. He proposed that policies that foster banking have to be implemented, including the establishment of PPPs, achieving financial stability (reducing exposure to risks, avoid over indebtedness, create funds to finance countercyclical policies) and ameliorating financial culture.

Outcomes

- Panelists concluded that financial exclusion is highly correlated social exclusion
- Livelihoods skills were mentioned as a key component, as those taking part in the informal economy need a skill such as entrepreneurship to thrive in spite of being excluded at a societal level. In line with this, financial institutions that embrace financial education programs in their CSR policy increasingly stress the perceived benefits of nonfinancial skills such as entrepreneurship.
- To create opportunity structures for the socially excluded, investing in building trustful relations and building on local knowledge is key, especially by financial institutions.
Day 2

Friday November 15, 2013

09:00 – 09:00 Introduction
09:30 – 12:00

Work Stream 1 Calls for Proposals on the CYFI Key Concepts of Financial Inclusion and Economic Citizenship Education
Work Stream 2 Local Context Research Projects - Strengthening Local Research Capabilities and Conducting Bottom Up Research
Work Stream 3 Creating the Business Case for Child and Youth Services

12:00 – 13:30 Presentation of Action Plans
15:00 – 16:30 The bigger picture: Assessing the State of Youth Economic Citizenship: Challenges and Opportunities
16:30 – 17:00 Further Steps for the Working Group
Introduction
By Lewis Mandell and Floor Knoote

The second day of the conferences brought together all participants engaged in interested in conducting research in the field of economic citizenship. The meeting aimed to find ways to bridge some of the existing gaps in knowledge on financial education, social education, and financial inclusion and revolved around the concrete planning of relevant research projects.

On February 12th and 13th 2013 the previous Child and Youth Finance Research Working Group Meeting was held in St. Louis, Missouri. The event was hosted by the Center for Social Development at the University of Washington in St. Louis. The meeting resulted in the determination of three main topics for several potential research studies for 2013/2014, including the business case for youth savings, the assessment of insights into the perceptions and experiences of youth concerning final services and financial education in different local contexts and the assessment of some of the key pressing questions within the CYFI Framework of Youth Economic Citizenship.

Participants of this year’s meeting were asked to choose one session closest to their expertise and interest.

The outcomes of these sessions were expected to take the form of a short proposal stating several of the following topics:

- What gap(s) in research relating to CYFI’s Theory of Change is aimed to be bridged
- What are priority interventions or outcome variables
- Study designs
- Potential collaborations between academic institutions
- Potential collaborations with other sectors
- Funding strategy and funding opportunities
- How the CYFI Secretariat will assist in the process
Filling the Gaps in Research on Youth Economic Citizenship: CYFI Work Streams
Explanations and Outcomes

Work Stream I:
Calls for Proposals on the CYFI Key Concepts of Financial Inclusion and Economic Citizenship Education

Moderators:
Deborah Adams - Associate Professor School of Social Welfare - University of Kansas
Margaret Sherraden - Professor of Social Work - University of Missouri - St. Louis

CYFI proposes in its Theory of Change that financial education (including livelihoods education), social education and financial inclusion are the building blocks of empowerment and financial capability that underpin economic citizenship for children and youth. There is great enthusiasm in this field and an increasing number of organizations that incorporate different components of economic citizenship education into their programs, however, the evidence concerning its effectiveness is very limited. Most studies show only short-term gains in knowledge and self-reported changes in financial behaviors. In addition, limitations of the few studies available include the lack of randomized assignment and the use of mostly U.S.-based samples.

This work stream intends to generate and fund three small-scale, short-term social experiments conducted in laboratory or applied settings and designed to help answer pressing research questions regarding financial access, education, knowledge, skills, and abilities (KSAs) or financial capability among children and youth.

To encourage interest in writing creative and promising proposals, CYFI solicited a two page letters of interest to be submitted before November 14th, 2013. The three best letters of interest will be given a 500 Euro award to help fund the writing of an actual, elaborate, proposal for the $30,000 US grant.

Each LOI was asked to: (1) be proposed by one or more principal investigators who have earned PhDs and/or one or more doctoral students who have successfully completed the qualifying process and advanced to candidacy (2) describe research with sample members between the ages of 5 and 25, with a preference for sample members who are 18 years of age and younger (3) suggest a rigorous research design and methods that allow for causal interpretation of findings (4) discuss the planned process for getting IRB approval for protection of human subjects in research from all institutions in each country involved in the study (5) include specific timeframes for planning, conducting, and reporting findings from the research and (6) include an estimated budget for the project, showing major categories of expense and total cost.

CYFI indicated in the Request it is most interested in LOI’s that describe research that can help identify the:
- Efficacy of various combinations of financial, social and livelihoods education, products, and services on the social well-being and sustainable livelihoods of children and youth.
- Discrete and summative contributions of financial education and financial services for children and youth, especially those in financially vulnerable groups
- Impact of financial inclusion, especially for children and youth in low and low-to-middle income countries.

Proposals for studies using random selection and/or random assignment strategies were especially encouraged, as are proposals for international or cross-cultural studies and those from international research teams.

The Letters of Intent were evaluated by members of CYFI Research Working Group in this first work stream.
Outcomes
Presented by Deborah Adams

- CYFI received 29 Letters of Intent on research proposals aiming to bridge the major gaps in knowledge within CYFI’s Model of Youth Economic Citizenship. All proposals were reviewed for eligibility.

- Priority applications for this work stream were Letters of Intent aiming to: test the efficacy of various combinations of financial, social and livelihoods education, products, and services on the social well-being and sustainable livelihoods of children and youth; LOI’s testing the discrete and summative contributions of financial education and financial services for children and youth, especially those in financially vulnerable groups; and the impact of financial inclusion, especially for children and youth in low and low-to-middle income countries.

- In the following weeks the CYFI Secretariat and the work stream members will review those applications that are eligible, will rank them and shortlist the three proposals most likely and feasible to answer some of the key questions on youth economic citizenship.

- The CYFI Secretariat and the work stream moderators will design its funding strategy before the end of December.

Timeline:
- Selection Awards granted for up to three Letters of Intent: December, 2013
- Due Date for Full Proposals: January 30, 2014
- Evaluation of Full Proposals Completed: March 1, 2014
- Research Awards for Full Proposals: Spring 2014
- Studies conducted: June 1, 2014 through May 31, 2015
- Due Date for Final Research Reports: October 31, 2015

Work Stream II:
Local Context Research Project: Strengthening Local Research Capabilities and Conducting - Bottom Up Research

Moderators:
Jacques Zeelen - Associate Professor of Lifelong Learning at University of Groningen
Gloria Almeyda - Senior Program Coordinator - CIED, Georgetown University

More insights into the perceptions and experiences of youth concerning final services and financial education are necessary from different local contexts. The CYFI Research Working Group indicates that it is important to deal more with social and cultural contexts in the research on children’s and youth financial issues and the importance to include all relevant stakeholders in the process.

The goal of this work stream is to create a framework of capabilities in order to generate a bottom-up approach and empower local youth and practitioners at grass roots level.

In this local bottom-up research approach three elements are essential. First of all, an interpretative qualitative approach is used, placing a central importance on understanding the experiences of peoples’ lives from the perspective of these people themselves. This insider or emic perspective is important to ‘understand the meaning of social actions within the context in which people live’1 The interpretative approach recognizes that reality is socially constructed as people’s experiences take place within social, cultural and personal contexts. In the proposed research, it is therefore important to make an effort to gain an insight into the experiences of youth themselves as well as the tacit knowledge of local practitioners.

The second element of the project is the use of a participatory approach. In this type of research, often named ‘action research’ or ‘collaborative inquiry,’ the researched become participant researchers, not as a goal in itself but with the

1 (Snape and Spencer, 2003; Hennink et al, 2011).
intention to initiate social change. It is a cooperative process of problem solving where social scientists and the research subjects are peer partners. For this research, youth and educational practitioners should be involved from the beginning. It is important to create collective learning experiences and to make use of the knowledge and experiences of local actors.

A third element is the use of a single case study design for the local research projects as well as an overarching multiple case study design for the combined projects to establish a comparative approach. A variety of research methods will be used such as document analysis, participatory observation, interviews, focus groups, mini-conferences, tracer studies and portraits.

This session discussed the research proposals recently drafted by the moderators and the possibilities of several other case studies. Participants were expected to participate in the discussion on how to conduct bottom-up research with a qualitative approach; share their concrete experiences of cases where all stakeholders involved played a role in the program or research project; discuss how to work these case studies into an overarching research proposal.

**Outcomes:**  
Presented by Daniel Shephard

- In this session was explained what was the purpose of the work stream; the participatory approach of the project; the case study approach of the projects. The work stream aims to generate 5-7 case studies and a comparative paper that will analyze best practices and lessons learned.

- Confirmed case studies are Iceland, Uganda, Colombia, Kenya and Puerto Rico. Interest for case studies in Belgium and South Africa.

- **Timeline:**
  - December 15: Deadline for summiting profiles of the proposals [with key stakeholders/institutions]
  - January – April: Local events where principal investigators at the local level meet to discuss problems and approaches to strengthen the participatory approach and the case study proposed. This should result in a start-up conference of each sub-project in April. All relevant stakeholders should be invited.
  - During this conference a feedback committee should be established to guide and support the research activities.

- The works stream intends to provide local training on how to conduct the participatory approach. The principal investigators from each country will meet (about twice during life of project period) to present research, discuss monitoring and on-going process and train on bottom-up methodologies’ lessons and best practices. Proposed meetings and training will take place in conjunction with a CYFI meeting/regional or summit event.

- Publication of bottom up research: At the end of the project there will be a publication of the six case studies, a comparative analysis and the formulation of lessons learned for programs and policies.

- **Funding Strategy:**
  - In-kind research funding is established for all the case studies. Currently, there are about EU$10,000 already mobilized/committed from Iceland, Belgium, Colombia (EU$5,000 already in-kind contribution by stakeholders). These funds should be used as “leverage” to potential funding agencies for the complete project. Other projects still have to look for local funding.
  - Local funding for local activities will be sought (knowledge sharing grant).
  - Budgetary support is necessary for overarching grant that supports local meetings and trainings.
  - Gloria Almeyda and CYFI Secretariat will draft budget proposal for supporting these local events. Access to local support (resources).

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2 (Guba and Lincoln, 1989; Reason and Bradbury, 2001; Boog et al, 2008).
Jacques Zeelen, Principal Investigator (PI), will send note with update (useful papers) concerning the methodology used to all participants from CYFI’s Mexico, Turkey and St. Louis conferences. Researchers will communicate with PI's for each case, he will send proposal profile format. CYFI will prepare drop box to be used for knowledge sharing for all participants. Researchers will also prepare a timeline for proposed case studies.

**Time line (2 years)**
- December 15/13: Submission of project profiles
- December 2015 to June 2014: Preparation and request for funding proposal
- Jan-April 2014: Meetings of local stakeholders. Start conference
- May-October 2014: Phase I of project research
- November 2014: Meeting of PIs and Training
- December 2014 – May 2015: Phase II
- May 2015: Completion of Project, Meeting of PIs/Training
- Nov 2015: Presentation of results.
- December 2015: Draft of publication

**Work Stream III:**
Creating the Business Case for Child and Youth Services

Lacking a hard business case, the future of youth access to the formal banking sector must necessarily be limited to an elite market sector or be subsidized by the government or by banks themselves as part of a government dictate or “corporate social responsibility.” This would not bode well for the sustainable future of universal youth access to formal bank products, a stated aim of CYFI. CYFI therefore seeks to find the hard business case for child and youth financial services.

There are a number of possible reasons why banks may choose to offer bank accounts to children. These reasons tend to fall into three primary categories:

1. Profitability: It is profitable to do so, either because the balance size of the current account multiplied by the spread exceeds the cost of the account or because the probability of customer retention into adulthood multiplied by the net present value of all lifetime account relationships is positive.
2. Corporate Social Responsibility: The bank and regulators deem that child access is part of required corporate social responsibility or the bank builds business based on its image of being socially responsible.
3. Economic Development: The bank, which has a large national market share, feels that child accounts, perhaps combined with financial education, will aid in the economic development of the nation and create a new group of customers who will be profitable in the future.

This session discussed the reasons why banks may or may not choose to offer bank accounts to children. The three possible motives, enumerated above, were expanded, and explored. It addressed the factors that would make it more likely that banks would offer such accounts. These factors may include government subsidization, government regulatory encouragement, cost-lowering technology or just better cost-accounting.

**Outcomes**
Presented by Lewis Mandell

This work stream created a model for the business case:
- First condition for a business case is that the net present values of all the costs and revenues must be greater than zero, as the account must be profitable. Will the costs of opening and maintaining a bank account in the short run be greater than the benefit for the institution? How long would it take for these accounts to be profitable?
- The net present value is equal to the present value of all of the revenues associated with that bank account minus the present value of the costs of starting and maintaining that account.
Considerations:
- The cost and revenue have to be taken across all product lines
- Opportunity to cross sell to other family members
- Impact that technology might have in reducing costs.

Business Case Model

\[
\text{NPV} > 0 \quad \text{NPV} = \text{PV} \sum \text{Rev (across product line, time, family)} - \text{PV} \sum \text{costs} = \text{Private Benefits of Bank}
\]

Research – 5 opportunities:
1. Systematic review of existing literature (Lewis Mandell)
2. Explore existing/past child banking and the associated institutions (with the help of the CYFI network)
3. Survey individuals that did and did not have an account (use of existing US based survey) to assess their experience with child banking and analyze life outcomes
4. Potential of technology for lowering cost (with the collaboration of Mr. Tonny Omwansa, Kenya)
5. Experiments working with banks – evaluate child asset accumulation (Potential study of Germany - Anne Karing)
The bigger picture: Assessing the State of Youth Economic Citizenship: Challenges and Opportunities.

Discussion

Moderator:
Floor Knoote

Background
The Role that Research can play for CYFI:

1. Develop the body of knowledge and evidence relating to CYFI's Model of Economic Citizenship (Theory of Change)
2. Investigate policy relative to its Theory of Change
3. Measure the impact and/or State of the Movement: Publication “Children, Youth and Finance”

On a yearly basis, CYFI aims to analyze the state of the movement towards youth economic citizenship in a progress report called Children Youth and Finance.

Purpose of this document is to:
- Investigate the status quo of the system surrounding children and youth’s financial issues (see indicators);
- Summarize the evidence found on the theory of change;
- Summarize innovations;
- Understand the factors underlying the global financial challenges for children and youth;
- Assess the impact on the child and determine the systems that need to change in order to bring about this change

CYF aims to compile existing evidence from Research within the CYFI Academic Network; Academic Journals; NGO Research Reports; Policy Briefs and aims to compile information from the national authorities, NGOs and financial institutions in its network.

Opportunities
Opportunities for a document that assesses the state of the Movement are to encourage governmental and financial authorities to collect this information - Partner Pages could potentially facilitate this. In addition, such a document could provide opportunities for data analysis or program assessment and help understand the factors underlying the global financial challenges for children and youth. Finally, an NGO Research Document, which does include recent academic results, could reach a wider audience than an academic journal.

Challenges
Global Indicators, Country Indicators, Financial Institution Features, Financial Products Features and Financial Education Program Features would ideally be included into this document. However, challenges in collecting this data have included:

- Assessing the number of children that are reached by some form of financial inclusion or education: Reach of programs is rarely public or assessed by institutions themselves.
- Assessment: How to make sure which indicators to use in assessing the State of Youth Economic Citizenship in the world?
- Finding the right respondent: Who knows the answers to these questions at NGO's, Financial Institutions and National Authorities?
- Quality of Programming: Are these products or programs “good” enough? Eg: Most programs focus on financial or social education only.
- Staying on top of Best Practices

Discussion
The last discussion of the second day of the meeting revolved around what main indicators would have to be included in a State of the Movement document and what indicators are feasible to retrieve at this point in time. Challenges in
retrieving this information were discussed, as well as the best way for the Research Working Group and the Secretariat to collaborate on collecting this information.

The discussion commenced with a consensus that it is very hard to retrieve quantitative data on youth financial access and economic citizenship education. Challenges that were proposed included the lack of resources of a small NGO to retrieve this data and a high quality of the data and the reluctance of financial institutions to share information on their bank products and clients due to competition.

In addition, it was proposed that, at this stage, limiting a survey to three key indicators might be not only more feasible but also provide a higher quality of research. Aflatoun’s first state of progress reports were suggested as an example. To gain an oversight of reach products, it was suggested to use a randomized sample of banks.

Concerning the assessment of reach of the CYFI Movement it was suggested that, at best, a global estimate could put forth a number. However, the group agreed that a numeric assessment of progress might not be the best way to show progress for the CYFI Movement at this stage.

Solutions that were proposed to these data collection challenges included giving the Central Banks the incentive to collect this kind of data themselves. It was mentioned that establishing “a champion” that can reach out to the other banks in the region could also incentivize this data collection. The establishment of volunteers or consultants in country and creating advisory groups were posed as options to gain local knowledge, statistics and information on products as well as establishing an advisor that knows the region, products and people.

Outcomes:
- Challenges in data collection include lack of resources and reluctance to sharing information
- CYFI could aim to incentivize central banks into data collection through lobby within its network
- Before assessing additional indicators, a collection of existing data would serve the Movement and research field best at this time
- If additional indicators will be assessed, it is recommended to retrieve valid and verifiable information on few indicators rather than incomplete and unverifiable information on many.
- Before aiming to assess this information itself, CYFI could approach the existing international research institutions to add a child indicator to the international institutions’ existing indicators.
Next Steps

• Full research proposals will be drafted for all work streams by the working group members

• In collaboration with the CYFI secretariat, work stream coordinators will seek research funding for the overall funding of all three work streams

• CYFI aims to seek support from its network for the funding of all relevant and eligible proposals it has received

• The working group will assist CYFI in collecting all data and statistics on relevant indicators that can provide an overview of the state of youth economic citizenship on a global level for 2014

• Regarding the collection of national and regional data, the working group will contribute to the identification of those national and regional individuals or bodies who are engaged in the assessment of the status of financial education and inclusion of children and youth

• Regarding the collection of evidence and innovative research connected to CYFI’s Theory of Change the working group will assist the Secretariat to stay on top of relevant studies being conducted in the fields of financial and social education, financial inclusion and the sustainable livelihoods, employability and entrepreneurship of youth

As stated above, CYFI is currently looking for funders for all of the projects described in this document and we appreciate the assistance from national authorities, financial institutions, multilateral institution, private or corporate foundations. For more information on participation in either of these projects, please email Floor Knoote, Research Coordinator CYFI at Floor@childfinance.org
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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
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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