ADVANCING ECONOMIC CITIZENSHIP FOR CHILDREN AND YOUTH IN SUB-SAHARAN AFRICA

Child & Youth Finance International

UN-HABITAT
FOR A BETTER URBAN FUTURE

ADVANCING ECONOMIC CITIZENSHIP FOR CHILDREN AND YOUTH IN SUB-SAHARAN AFRICA

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Introduction

There are currently 1.8 billion young people[1] in the world, representing 25 per cent of the global population, with 87 per cent of this youth population residing in developing countries.[2,3] These figures are projected to increase in the coming years with both challenges and opportunities for youth development.[4]

The Synthesis Report of the United Nation's Secretary-General on the post-2015 agenda states that, ***"young people will be the torch bearers of the next sustainable development agenda through 2030."***[5] Child and Youth Finance International (CYFI) and UN-Habitat support this statement and emphasize the importance of financial inclusion and financial, social and livelihoods education in the development of the next generation of economic citizens across the world. Youth aged between 15 and 24 years can find themselves in economically vulnerable situations, being disproportionately affected by poverty, lack of tangible economic opportunities, high unemployment rates, and financial illiteracy. This is further exacerbated when young people find themselves excluded from formal financial and economic systems.

Less than five per cent of youth worldwide have savings accounts and are frequently being denied access to formal financial services.[6] In combination with low levels of financial capabilities, such participatory barriers can prolong and deepen youth poverty.

In order to enhance young people's individual self-confidence and structural economic opportunities, greater investments must be made in the development of essential financial, social and livelihood skills, increasing the availability of Child and Youth Friendly banking products,[7] and thereby nurturing a greater sense of economic citizenship for youth at global and local levels.

Financial inclusion and education are key factors in helping youth escape poverty, take advantage of livelihood opportunities and achieve their full potential as economic citizens. This publication introduces the concepts of financial inclusion, financial capability and CYFI's Theory of Change for economic citizenship and focuses on the demographic challenges and opportunities for youth aged 15-24 in sub-Saharan Africa as well as the numerous initiatives currently underway to advance economic citizenship for the continent's young people.[8]

Despite high rates of youth poverty and barriers that continue to prevent young people from accessing financial and educational services, significant progress is being made by pioneering government authorities and youth serving organizations to increase economic opportunities and enhance financial capabilities for young people.

[1] Aged 10-24 years. The United Nations, for statistical purposes, defines "youth", as those persons between the ages of 15 and 24 years, without prejudice to other definitions by Member States. Children are defined as those under the age of 18.

[2] Population Reference Bureau, The World's Youth 2013, 2013, *http://www.prb.org/pdf13/youth-data-sheet-2013.pdf.*

[3] UNCDF, Financial Inclusion of Youth, 2013, 1-5. *http://www.un.org/esa/socdev/documents/youth/fact-sheets/youth-financial-inclusion.pdf.*

[4] UNFPA, State of the World Population 2014: The Power of 1.8 Billion – Adolescents, Youth and the Transformation of the Future, *http://www.unfpa.org/sites/default/files/pub-pdf/EN-SWOP14-Report_FINAL-web.pdf*

[5] UN Secretary General's Office, The Road to Dignity by 2030: Ending Poverty, Transforming All Lives and Protecting the Planet, 2014, *http://www.un.org/ga/search/view_doc.asp?symbol=A/69/700&Lang=E.*

[6] UN Youth, Financial Inclusion of Youth, *http://www.un.org/esa/socdev/documents/youth/fact-sheets/youth-financial-inclusion.pdf.*

[7] CYFI and UNICEF, Beyond the Promotional Piggy Bank: Towards Children as Stakeholders, 2014, *http://issuu.com/childfinanceinternational/docs/beyond-the-promotional-piggybank.*

[8] Population Reference Bureau, The World's Youth 2013, 2013.

CYFI proposes that financial inclusion, along with financial, social and livelihoods education, are the building blocks of empowerment and financial capability that underpin economic citizenship for children and youth.[9] An economic citizen is financially capable, knows their rights and responsibilities within the community, and can build a sustainable livelihood for themselves.

By providing young people with a full range of appropriate and high-quality financial and education services, greater socio-economic empowerment and sustainable livelihoods can be achieved for the world's youth promoting both individual and collective well-being.

The objective of this publication is to inspire and guide policy-makers and practitioners globally to develop new and expand existing initiatives that integrate financial inclusion and education for children and youth. Such efforts will promote youth development, contributing to the rise of young, empowered economic citizens that can sustain a livelihood for themselves while supporting the well-being of those in their community.

1.1 Co-authoring organizations

UN-Habitat is the United Nations Human Settlements Programme devoted to ***"working towards a better urban future."***[10] For almost forty years, UN-Habitat has been working in human settlements throughout the world, focusing on building a brighter future for villages, towns, and cities of all sizes. Building upon this experience, UN-Habitat works with partners such as governments, experts, civil society groups, multilateral organizations, and the private sector to develop a holistic and global approach towards processes of urbanization. UN-Habitat's six-year strategies concentrate on traditional engagement areas such as city planning, infrastructure, development, participatory slum upgrading, and research on urban trends, as well as new focus areas such as urban legislation, gender, and youth.[11,12]

UN-Habitat's mission, outlined in the Habitat Agenda adopted at Habitat II in 1996, is to promote socially and environmentally sustainable development of human settlements and the achievement of adequate shelter for all. In 2016, the United Nations will host Habitat III, where a New Urban Agenda will be a developed and adopted.

The New Urban Agenda is built on three pillars: 1) urban legislation and governance; 2) urban planning and design; and 3) urban economy and finance. Key to the New Urban Agenda will be the meaningful engagement of youth in all three pillars as almost half the world's population is under the age of 25 and it is estimated that as many as 60 per cent of all urban dwellers will be under the age of 18 by 2030. The cities of the developing world account for over 90 per cent of the world's urban growth and youth account for a large percentage of those inhabitants.

A guiding principle of UN-Habitat's activities is youth-led development, which places youth at the centre of both their own and their communities' development. UN-Habitat has a comprehensive livelihood approach and works with

[9] M. Sherraden and D. Ansong: Research Evidence on the CYFI Model Of Children And Youth As Economic Citizens(CSD Research Review No. 13-04, 2013).
[10] , UN-Habitat at a glance, UN-Habitat, http://unhabitat.org/about-us/un-habitat-at-a-glance.
[11] UN-Habitat at a glance, UN-Habitat, http://unhabitat.org/about-us/un-habitat-at-a-glance.
[12] Goals & Strategies of UN-Habitat, UN-Habitat, http://unhabitat.org/about-us/goals-and-strategies-of-un-habitat/.

youth globally through programmes such as the Urban Youth Fund which partners with youth-led organizations.[13] Other programmes such as One Stop resource centres play a key role in UN-Habitat´s partnership with local authorities in the area of youth empowerment and vocational and entrepreneurship training.

Dedicated to enhancing the financial capabilities of children and youth, Child and Youth Finance International (CYFI) is the coordinator of the world's largest network of organizations in the field of child and youth finance. CYFI provides support in an advisory, relationship-brokerage and knowledge-sharing role to its partners who – along with stakeholders, collaborators and supporters – are collectively known as the Child and Youth Finance Movement. The Movement includes government authorities, financial service providers, civil society organizations, bilateral and multilateral agencies, leading academics, and, most importantly, children and youth.[14]

The central objective that CYFI aims to achieve is the increase of the economic citizenship of children and youth by giving all children and youth aged 8-24 the knowledge to make wise financial decisions and the opportunity to accumulate savings, the skills to find employment and earn a livelihood, and ultimately break the cycle of poverty. Launched in 2012, CYFI has established relations in over 100 countries, and their multi-sectoral partnership network has reached more than 36 million children and youth with the integration of financial and educational services worldwide.

1.2. *Terms and definitions*

A child is an individual under the age of 18, as defined by United Nations Convention on the Rights of the Child,[15] or under the age of majority as prescribed by national law,

Youth are persons between the ages of 15 and 24 as defined by the United Nations for statistical purposes,[16] and young people are anyone between the ages of 10 and 24, as defined by the United Nations Children's Emergency Fund, the World Health Organization and the United Nations Population Fund.[17] Different UN agencies, however, include young people of various ages in their youth programmes. For its Urban Youth Fund, UN-Habitat has defined youth as persons between the ages of 15 and 32; in other programmes, UN-Habitat has a less rigid age definition for youth due to the varied definitions of youth in countries where they operate.

CYFI's Model of Economic Citizenship poses that financial, social and livelihoods education, as well as financial inclusion are the building blocks of empowerment and financial capability which in turn underpin economic citizenship for children and youth as illustrated in Figure A.

[13] http://unhabitat.org/urban-youth-fund/

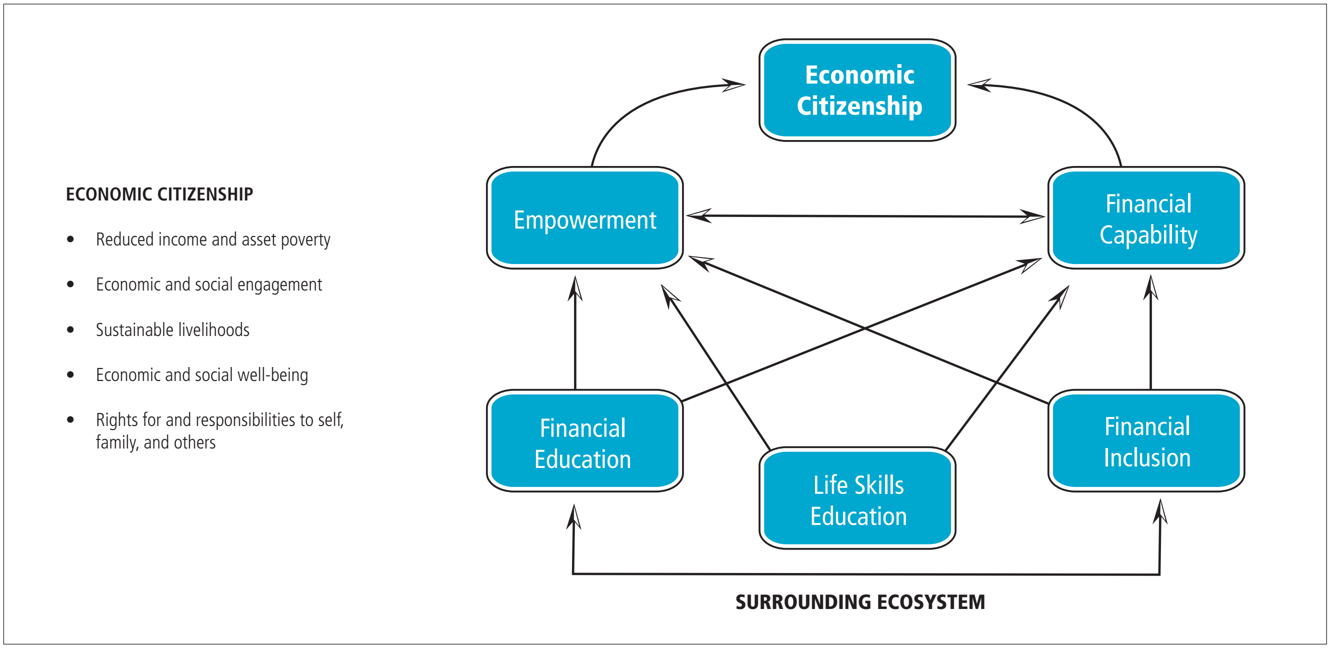
[14] CYFI, Children, Youth & Finance 2014: Action for Sustainable Outreach,, 2014, 1-191. http://childfinanceinternational.org/resources/publications/2014-children-youth-and-finance.pdf.

[15] Office of the High Commissioner for Human Rights , The Convention on the Rights of the Child, 1990.

[16] United Nations, Secretary-General's Report to the General Assembly, A/36/215, 1981.

[17] UNDPA , Chapter Eight Reproductive Health of Young People. Defining Children and Young People, 1999, http://www.unfpa.org/emergencies/manual/8.htm.

Figure A: Model of Children and Youth as Economic Citizens



Source: Child and Youth Finance International, 2011

Financial education includes instruction and materials designed to increase financial knowledge and skills. Social education is the provision of knowledge and skills that improve an individuals' understanding and awareness of their rights and the rights of others; it also involves fostering of life skills.

Livelihoods education builds up the ability to secure a sustainable livelihood through skills assessment and a balance between developing entrepreneurial and employability skills. Financial inclusion defines the access to appropriate, high-quality, and affordable financial services. Empowerment is the sense of confidence and self-efficacy experienced by children and youth through controlling their own lives, claiming their rights, and having empathy toward others.[18]

Financial capability has both individual and structural components as it integrates a person's ability to act with the opportunity to act. To be financially capable and enhance social ad economic well-being, people have to have financial knowledge and skills as well as access to appropriate financial services. While empowerment is portrayed as a separate construct in the CYFI model of economic citizenship, financial capability incorporates empowerment at the individual level and access to services at the structural level.[19]

Annex A provides a glossary that further explains the key terms in this publication.

[18] CYFI, Children, Youth & Finance 2014: Action for Sustainable Outreach, 2014, p.33, http://childfinanceinternational.org/resources/publications/2014-children-youth-and-finance.pdf.

[19] Ibid.

1.3
Economic citizenship and the post-2015 Development Agenda

Building upon the Millennium Development Goals, the Sustainable Development Goals (SDGs) will direct international cooperation towards a common set of priorities over the next 15 years until 2030. These priorities are channeled through 17 proposed SDGs and their associated targets.[20] Four of these SDGs, namely goals 4, 5, 8 and 11, are particularly related to youth financial inclusion and education for children and youth and provide real potential for global improvement. Attention to issues related to the economic citizenship of children and youth will highly strengthen the achievement of the SDGs.

Goal 4: *Ensure inclusive and equitable quality education and promote life-long learning opportunities for all.*

Ensuring young people's access to education and opportunities to develop is vital to their future well-being, ability to achieve their potential and reach their aspirations. Financial education resonates strongly with SDG 4 as it aims for providing youth with valuable skills to build their financial capability and achieve socio-economic empowerment. Such capabilities are further enhanced when complemented by entrepreneurial skills, employability skills, interpersonal skills and knowledge of basic human rights. These educational components, combined with access to appropriate financial services, allow youth to become empowered economic citizens within their communities.

The UN Secretary-General has emphasized the importance of young people receiving "relevant skills and high-quality education and life-long learning, from early childhood development to post-primary schooling, including life skills and vocational education and training, as well as science, sports and culture."[21]

The Economic Citizenship Education (ECE) Learning Framework was developed by the CYFI Education Working Group, which is co-chaired by UNICEF and the OECD, and integrates elements of financial, social and livelihoods education providing a benchmark for curriculum development in ECE.[22] Incorporating Economic Citizenship Education (ECE) as part of quality education will enable youth and adults to have relevant skills for securing sustainable livelihoods, decent jobs, and entrepreneurship. The synthesis of the ECE Learning Framework and UNESCO Global Citizenship Education programmes could create a synergic, more extensive and influential programme for global and economic citizenship for young people in different parts of the world.

Goal 5: *Achieve gender equality and empower all women and girls.*

Financial inclusion and education are two essential factors that can accelerate progress towards achieving gender equality and empowerment of girls and young women. If girls and young women receive financial education, and have the ability to put this knowledge into practice while barriers to financial access are lowered, they will be able to

[20] Open Working Group proposal for Sustainable Development Goals, UN Sustainable Development Knowledge Platform, https://sustainabledevelopment.un.org/sdgsproposal.

[21] UN General Secretary, The Road to Dignity, 2014, pp. 17-18, http://www.un.org/disabilities/documents/reports/SG_Synthesis_Report_Road_to_Dignity_by_2030.pdf.

[22] CYFI, A Guide to Economic Citizenship Education, 2013, http://childfinanceinternational.org/library/cyfi-publications/A-Guide-to-Economic-Citizenship-Education-Quality-Financial-Social-and-Livelihoods-Education-for-Children-and-Youth-CYFI-2013.pdf.

enjoy greater economic opportunities at the same rate as their male counterparts. When girls and young women are exposed to entrepreneurial skills training and granted access to financial services without gender bias, their ability to build a strong asset base and achieve economic independence will be greatly enhanced. Developing knowledge of basic rights and responsibilities in combination with increased confidence through economic empowerment, will enable girls and young women to be able to participate more fully in the social, economic and political life of their communities.

Goal 8: *Create jobs, sustainable livelihoods, and equitable growth.*

Youth worldwide are currently facing numerous challenges related to high unemployment rates which can have a particularly detrimental effect on youth's well-being. Two common barriers to youth employment are the lack of relevant skills and the lack of access to appropriate financial services for entrepreneurs.

Greater financial inclusion and economic education, and their promotion through regional and national initiatives, will become the tools to overcome these challenges. Youth who are exposed to economic citizenship education will develop the desired skills and knowledge to secure employment or become self-employed. Greater access to formal financial services can help pave the way towards employment, entrepreneurship and investment opportunities, allowing young people to build their assets and invest in their own futures.

Goal 11: *Make cities and human settlements inclusive, safe, resilient and sustainable*

In order to create safe, resilient and sustainable settlements and cities, it is essential to specifically include children and youth in urban development strategies. Through the provision of financial knowledge and economic opportunities, young people will be able to build sustainable jobs and livelihoods for themselves as they will have access to the resources and knowledge needed to empower themselves financially.

To promote sustainability, children and youth should be provided with safe spaces to meet and work, and access adequate public goods so that they may improve their overall living standard and add to the development of society. Economically empowering youth will directly benefit the youth population as well as the urban communities they live and work in, improving the overall stability and prosperity of their environment. Through engaging youth through financial inclusion, education and economic opportunities the goal of creating sustainable and safe cities will be more attainable.

02

Research Evidence on Economic Citizenship

According to the World Bank Atlas of Financial Inclusion, children and youth are more likely than adults to be financially excluded.[23] This resonates with a sentiment of discomfort and hesitation that is often expressed by some of the partners in the CYFI network about linking children and money, or more specifically, linking children and formal financial services.

Another common assumption is that children do not actually handle money themselves. Research increasingly shows, however, that young people, including children, do handle money and also, in fact, save. [24] A four-country case study conducted by the YouthSave Consortium indicates that a majority of young people handle money on a regular basis[25] and further research shows that young people indeed have a variety of saving sources, such as allowance or part-time work, and they apply various conventional savings strategies, such as investment.[26]

On the other hand, results from the Programme for International Student Assessment (PISA) show that financial literacy levels of young people are low, lower than those of adults across the board, and strikingly varied across countries. For example, among the 13 participating countries, only one in ten students met the highest financial literacy proficiency level in PISA 2012.[27] The proportion of people with low scores in financial knowledge, attitudes and behavior is also higher among child than adult respondents.[28]

2.1 Financial education

Financial literacy has been named a form of investment in human capital that includes knowledge and skills, understanding of financial instruments and the ability to apply all of this knowledge effectively. In adult populations, financial literacy has been linked to many positive financial outcomes as well as positive economic behaviors.[29]

Inversely, lack of financial knowledge is correlated with negative financial outcomes, such as less saving, lower wealth, and lower participation in stock markets.[30] Although the evidence is not conclusive, especially regarding the most effective delivery of financial education, research results indicate that financial education can improve financial literacy[31] and several initiatives have thus been initiated to offer financial education worldwide.

Positive results have been found for shorter financial education courses that were linked to work or study. For example, an hour-long financial education workshop on the main financial aspects of college has shown to increase students' Grade Point Average (GPA) by 0.2 points and their ability to receive financial aid from a non-profit organization by 11.4 percentage points.[32]

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[23] World Bank eAtlas of Financial Inclusion, based on results for the 15-24 age segment, http://www.app.collinsindicate.com/worldbankatlas-fi/en-us

[24] SEEP Network, Understanding Youth and their Financial Needs, 2013, http://www.seepnetwork.org/filebin/pdf/resources/Understanding_Youth_and_their_Financial_Needs_April_2013.pdf.

[25] YouthSave, What do Youth Savers want? Results from Market Research in Four Countries. Save the Children and the MasterCard Foundation, 2013.

[26] SEEP , Understanding Youth and their Financial Needs Youth and Financial Services Working Group, 2013, http://www.seepnetwork.org/understanding-youth-and-their-financial-needs-resources-1058.php.

[27] OECD , Do 15-year-olds know how to manage money? PISA in Focus 41, 2014, http://www.oecd.org/pisa/pisaproducts/pisainfocus/pisa-in-focus-n41-(eng)-final.pdf.

[28] OECD and Russia Trust Fund, Financial Literacy and Inclusion: Results Of OECD/INFE Survey Across Countries And By Gender, 2013, http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Fin_Lit_and_Incl_SurveyResults_by_Country_and_Gender.pdf.

[29] A. Lusardi and O.S. Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence", Journal of Economic Literature, 2014, 52(1), 5–44.

[30] M. Luhrmann, M. Serra-Garcia and J. Winter, Teaching teenagers in finance: does it work? Munich Discussion Paper No. 2012-24, 2013.

[31] For a review on previous evidence on financial education, see Sherraden and Ansong, Research Evidence on the CYFI Model of Children and Youth as Economic Citizens, 2013.

[32] F. Lopez, Financial Literacy and Investments in Higher Education, 2014, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2491761.

Similarly, changes in financial behaviors following employee-driven financial education at work were found in the US. Participants were 1.8 times more likely to budget, 1.9 times more likely to undergo assessment of asset allocation, and 1.6 times more likely to increase retirement contributions than non-participants.[33]

Another study on Viva Seguro, a financial education programme that is broadcasted through radio in Colombia, suggests a positive impact on financial knowledge. Researchers concluded that delivering financial education through radio may be a cost-effective alternative to time consuming classroom based lessons and could be particularly relevant in a developing country context.[34]

Positive results have been found for formal financial education and compulsory classroom courses on financial education. A study by the Bank of Italy found positive effects of classroom teaching on pupils' financial knowledge and concluded that a classroom course is an effective channel for enhancing financial knowledge among students. They also suggested that pupils, especially the youngest ones, are confronted with visual and interactive approaches to facilitate learning.[35]

By far the largest study that indicates benefits of financial education in school for financial knowledge and behavior has been conducted in Brazil. The study spans 868 schools and approximately 20,000 students aged 15 to 17 years.[36] Results demonstrate the value of a high-quality financial education programme targeted at youth, as it can improve financial knowledge, attitudes, and behavior.

The success was attributed to the quality and intensity of the programme, as well as the quality, scope and scale of the study. With other countries in the region expressing their interest in the Brazilian experience "to learn and adapt the programme to their respective environments and school systems"[37] shows the potential for major policy impact of such a study.

"The results demonstrate the value of a high-quality financial education programme targeted at youth, as it can improve financial knowledge, attitudes, and behavior."

A number of meta-analyses on financial education conducted in recent years have indicated that financial literacy and capability interventions can have a positive impact n some areas of behavior (e.g. increasing savings and promoting financial skills such as record keeping) but not in others (e.g. credit default).[38] It is concluded, however, that "where randomized controlled trials have been done, the results of impact appear limited at best, indicating perhaps omitted variables or publication bias may be present for studies not employing these rigorous methods."[39]

[33] A.D. Prawitz and J. Cohart, Workplace Financial Education Facilitates Improvement in Personal Financial Behaviors, Journal of Financial Counseling and Planning, 25, 2014.
[34] C. Rodriguez, F. Sanchez and S. Zamora, On the Radio: Effectiveness of the Viva Seguro Financial Education Programme. Documento CEDE No. 2014-19, 2014
[35] M. Trifilidis, Does Financial Education at School Work? Evidence from Italy Angela Romagnoli Bank of Italy. Bank of Italy Occasional Paper No. 155, 2013.
[36] M. Bruhn, B. Zia, A. Legovini and R. Marchelli, Financial Literacy for High School Students and Their Parents: Evidence from Brazil, 2013.
[37] Ibid, p. 41.
[38] M. Miller, J. Reichelstein, C. Salas and B. Zia, Can You Help Someone Become Financially Capable? A Meta-Analysis of the Literature Policy Research Working Paper 6745, 2014.
[39] Ibid, p.26.

Another analysis shows that the amount and timing of financial education also plays a key role in its effects as financial education that closely precedes a financial decision is likely to have more impact. Moreover, the impact of financial education on behavior diminishes over time, suggesting that future financial education should include a greater focus on building life skills and self-confidence rather than pure knowledge.[40] Re-examining "efforts on child and youth financial education, [is suggested] especially if intended to delay behavior. There must be some immediate opportunity to enact and put to use the knowledge or it will decay."[41]

"There must be some immediate opportunity to enact and put to use the knowledge or it will decay."

A third meta-analysis which explores the effectiveness of financial education for children and youth found that financial education is effective in improving knowledge, attitudes and behaviors. In line with the findings above, across interventions, those programmes that combined financial education with another learning component, and targeted young beneficiaries with shorter overall interventions, were more effective at changing behavior.[42] Although this meta-analysis evidence suggests that adding a social learning component could render a larger impact for financial education, research needs to further explore what additional components may be most beneficial for children and youth in the delivery of financial education.

2.2. Financial inclusion

Box A: Key barriers that youth face in accessing and using formal financial services [43,44]

1. Restrictions in the legal and regulatory environment
   a. Identification requirements, such as a valid birth certificates or driver's license, are a barrier to financial access for youth that lack such official documents.
   b. Even with access to banking services, regulatory barriers can limit what types of transactions youth are able to conduct as youth are often not permitted to withdraw without the adult custodian or co-signer present
2. Inappropriate and inaccessible financial products offered by financial service providers
3. Poor financial capabilities of youth or a lack of understanding of financial services available to them
4. Cultural or gender norms that prevent vulnerable youth populations from having autonomy over their own savings account

[40] Lynch, J. G., Fernandes, D. and Netemeyer, R. G. The Effect of Financial Literacy and Financial Education on Downstream Financial Behaviors.
[41] Ibid, p. 30.
[42] L. O'Prey and D. Shephard, Financial Education for Children and Youth: A Systematic Review and Meta-analysis. Aflatoun Working Paper 2014-C, 2014.
[43] Policy Opportunities and Constraints to Access Youth Financial Services, UNCDF, 2014, http://www.uncdf.org/sites/default/files/Download/AccesstoYFS_05_for_printing.pdf.
[44] S. Aldabot-Green and A. Sprague, Regulatory Environments for Youth Savings in the Developing World, New America Foundation, 2014, http://www.newamerica.org/downloads/Regulatory_Environments_for_Youth_Savings_Developing_World_Youthsave.pdf

Financial inclusion, that is the access to financial services through banks, savings institutions as well as informal savings and lending structures, has been proven to have the potential to play a key role on both a micro- and a macroeconomic level.

Microeconomic level evidence for adult populations shows that the use of different financial products significantly affect the lives of the poor, in the form of access to credit for housing, savings to help households manage and build working capital, and formal savings to boost household welfare. Macroeconomic level evidence shows that financial inclusion has a positive impact on growth and employment. Important mechanisms include lower transaction costs and better distribution of capital and risk.[45]

Research on financial access, inclusion and youth that has been conducted over the last few years suggest positive economic, social, and health outcomes for youth, falling into six broad categories: economic and financial well-being; financial knowledge and skills; psychological health; reproductive and sexual health; academic achievement; educational attainment and expectations. Short reviews are given below on the most recent results (2013-2014) within the growing body of research on assets, savings and financial inclusion.[46]

"Parents owning savings accounts for their child emerged as the strongest predictor for young adults' savings account ownership."

Family Savings and Child Savings

The Youthsave programme investigates the potential of savings accounts as a tool for youth development and financial inclusion in developing countries by creating tailored, sustainable savings products with local financial institutions and assessing their performance and development outcomes with local researchers. A Youthsave study from 2013 looked at the impact of household possessions on the academic achievement of youth in Ghana. Findings confirm the hypothesis that household possessions can have a positive impact on academic achievement of youth from households owning at least one of the five appointed household possessions; young people scored higher in English classes than their peers from households that did not own any possessions.[47] An alternative study on children aged 12-19 showed that the strongest predictor for young adults' savings account ownership is when parents already own savings accounts for their child.[48]

While research on savings, assets and financial inclusion is still mostly conducted in developed countries, there are a few studies conducted in developing countries that point to the potential for savings in childhood leading to continued savings later in life and improved financial well-being in adulthood. Based on these alternative results, researchers conclude that policies aimed at increasing asset building and prolonging early access to savings accounts may improve savings outcomes for young people, which could potentially afford them with the economic means to lead a more productive life.[49]

[45] CGAP, Financial Inclusion and Development: Recent Impact Evidence. Focus Note No. 92, 2014.

[46] For a summary of this evidence please see Sherraden and Ansong, Research Evidence on the CYFI Model of Children and Youth as Economic Citizens. CSD Research Review No. 13-04, p. 3, 2013.

[47] G. Chowa, R.D. Masa, C.J. Wretman and D. Ansong, The impact of household possessions on youth's academic achievement in the Ghana. Youthsave experiment: A propensity score analysis. 69-81, 2014.

[48] T. Friedline, "The Independent Effects of Savings Accounts in Children's Names on Their Savings Outcomes in Young Adulthood", Journal of Financial Counseling and Planning 25 (1), 2014.

[49] T. Friedline, W. Elliott and G. Chowa, Testing an asset-building approach for young people: Early access to savings predicts later savings, Assets and Educational Attainment: Theory and Evidence. Economics of Education Review. 33, 31-51, 2013.

Child Development Accounts

A large body of research has been conducted on Child Development Accounts (CDAs) in the United States which involve savings accounts for children where parents' deposits are matched dollar-for-dollar by the government.[50] A clear case for this type of account is slowly being built. A study based in Oklahoma looked at a statewide CDAs programme and presented findings from a first experiment that tests the hypothesis whether creating lifelong savings accounts for children at birth promotes their long-term well-being. Results showed that CDAs have positive effects on social-emotional development for children at approximately 4 years of age and the effects appear to be greater for low-income households.[51]

2.3. Financial capability

Financial inclusion can play a key role in increasing academic attainment as well as promoting savings behavior of children and youth. At the same time, financial education can have an important role in helping individuals to access and use appropriate formal financial products. Low levels of financial inclusion are associated with lower levels of financial literacy. In 2010, the Organization for Economic Co-operation and Development (OECD) in collaboration with the International Network on Financial Education (INFE) launched a project on the role of financial education within financial inclusion. The results of the project show that low levels of financial inclusion are associated with lower levels of financial literacy.[52] The interplay between financial inclusion and financial education has led to increasing support for the concept of "financial capability" as having both individual and structural components: To be financially capable, people must have financial knowledge and skills as well as access to appropriate financial services to enhance social and economic well-being.[53]

Games or activity-based learning can be important tools, as children "develop financial and economic understanding when they have personal economic experiences."[54] Others find that "by the age of seven, several basic concepts relating broadly to financial behaviors will typically have developed."[55] The enjoyment of doing something with the parent, a familiar habit, or the feeling of mastery in participating in "adult" activities such as going to the bank provides sufficient motive for young children; interventions aiming at promoting healthy financial behaviors of young children should take advantage of such motivations.

Moreover, the first ever rigorous assessment of the impact of classroom-based financial education and access to bank or credit union at school, which was conducted in two school districts in Texas and Wisconsin in the United States, shows positive results for financial knowledge, behavior and attitudes.

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[50] J. Huang M. Sherraden, Y. Kimand M. Clancy, Effects of Child Development Accounts on Early Social-Emotional Development. An Experimental Test. JAMA Pediatrics Vol. 168, 3, 2014.

[51] Ibid.

[52] A. Atkinson and F. Messy, "Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice", OECD Working Papers on Finance, Insurance and Private Pensions , No. 34, OECD Publishing, 2013, http://dx.doi.org/10.1787/5k3xz6m88smp-en.

[53] M. Sherraden and D. Ansong: Research Evidence on the CYFI Model Of Children And Youth As Economic Citizens, CSD Research Review No. 13-04, 2013.

[54] M.C. Schug and C.J. Birkey, "The development of children's economic reasoning. Theory and Research in Social Education", 13(1), 31-42, 1985; in D. Whitebread and S. Bingham, Habit Formation and Learning in Young Children. The Money Advice Service, 2013.

[55] D. Whitebread and S. Bingham, Habit Formation and Learning in Young Children. The Money Advice Service, 2013.

Students with bank accounts were found to have larger effects in changes in learning as opposed to students who only received financial education. In addition, this data, though limited for students with bank accounts, suggests that education is related to students' more active usage of their accounts and the improvement of their attitudes towards saving and banks. In a follow-up study two years afterwards, it was shown that this learning persisted over time.

Conclusions drawn from these findings are: a) class-room based financial education could provide great benefits; b) in-school bank branches may be an effective way to introduce financial capability to children; and c) if this measure continues to prove successful, financial institutions could use guidance on regulation and state laws on how to incorporate such a "schoolbank" in other schools.[56]

Box B: Key research findings

- All in all, the results of these studies are positive in terms of the importance of financial education and financial inclusion, and savings behavior and educational benefits are key outcomes.
- A range of situation-specific factors may be related to the impacts of financial education, including location or the delivery methodology of the course. Some features have been identified as potentially having a complementing effect, such as learning-while-doing and soft skills building.
- Practice has long been seen as a key component in learning and needs to be taken into consideration.
- Although, the evidence on this concept linked to financial capability is still in development, it does indicate that teaching young people financial capability that includes a "learning while doing" approach, could generate benefits over teaching financial knowledge alone.
- Existing opportunities for parents, schools and teachers to support young people´s financial capacities to defer gratification and familiarize them with finance, all promote the development of a young person´s executive functions, underpinning their financial habits and behavior. The body of evidence for family assets and savings, as well as development accounts and individual accounts, is growing extensively.

[56] Financial Education & Account Access Among Elementary Students: Findings from the Assessing Financial Capability Outcomes (AFCO) Youth Pilot. CFED, http://cfed.org/assets/pdfs/AFCO_Youth_Full_Report_Final.pdf.

03

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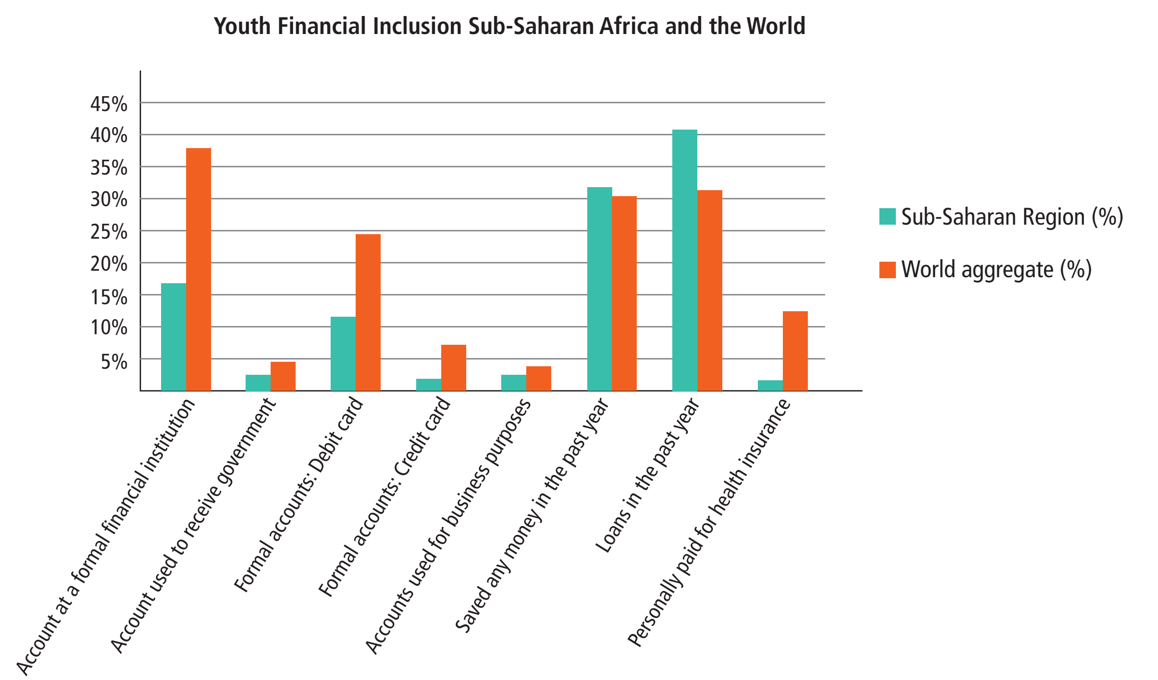
Economic Citizenship for Children and Youth in Sub-Saharan Africa

Inclusive economic growth is a key development goal of most governments in Africa in response to rising inequalities and concerns that these could undermine the continent's economic progress. Generally, the efforts have been direct and positive, including the deepening of the financial sector to allow more people to have access to financial services, as well as an increased accessibility through new technologies such as mobile banking for savings and payment products.[57] Overall, 23 per cent of adults in Africa have an account at a formal financial institution (see Figure B).[58]

Figure B: Financial inclusion of youth in sub-Saharan Africa and the world (Source: Worldbank eAtlas on Financial Inclusion, 2011)



[57] T. Trika and I.Faye, Financial Inclusion in Africa, African Development Bank Group, p.43, 2013, http://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Financial_Inclusion_in_Africa.pdf.

[58] Ibid., p. 44.

3.1. Research on financial capability in sub-Saharan Africa

Looking at financial capability in sub-Saharan Africa, results are somewhat mixed. First, research has been dedicated to finding out the best way that a savings product could be offered, such as for commitment savings.[59] Using a school-based commitment savings device, researchers tested for educational expenses in Uganda.[60] An account committed to educational expenses was compared to an account in which savings was available for cash withdrawal but intended for educational expenses (weak commitment). The "weaker commitment" generated increased savings in the programme accounts. When combined with a parent outreach programme, this led to higher expenditures on educational supplies, as well as scores on language exams and math skills though no connection was found for the fully-committed account, nor for either account on attendance, enrollment, or non-cognitive skills. As in the context of an educational savings programme, results indicated that families and children save more in a situation where funds are not dedicated to educational expenses upon deposit than they do under a strict commitment where all deposits are dedicated to educational expenses. "[61]

Another study from Uganda, which was conducted in 2014, provides somewhat mixed evidence on the effectiveness of financial education in combination with formal savings accounts for youth. The study randomly assigned 250 youth clubs to receive financial education, access to a group account, or both.

The group that received financial education showed an increase in their financial literacy while the group that only received access to an account did not show any improvement in their financial literacy. More importantly, administrative data showed that the group which received both education plus access to an account increased their bank savings relative to the account-only condition.

Survey-measured total savings, however, showed approximately equal increases across all treatment conditions. Earned income also increased in all treatment arms. The researchers conclude to have found little evidence that education and account access are strong complements, but some evidence that they are good substitutes.[62]

Furthermore, the Population Council[63] developed a programme known as Safe and Smart Savings Products for Vulnerable Adolescent Girls, a programme that now reaches around 12,000 adolescent girls in Kenya and Uganda, in order "to help vulnerable adolescent girls build assets, support networks, and savings in order to break the grip of poverty."[64] The programme consisted of three main components: weekly meetings with a female mentor, financial education classes, and management of individual savings accounts."[65]

At the conclusion of the programme, the research group discovered that the girls felt "that they had made new friends, [had] a safe space to meet with friends, and a female mentor they could go to for guidance."[66] The "girls who only had a savings account but did not receive reproductive health information and the social support associated with

[59] These savings are characterized by individuals restricting their right to withdraw funds until they have reached a self-specified goal.
[60] D. Karlan and L.L. Linden, Loose Knots: Strong versus Weak Commitments to Save for Education in Uganda. NBER Working Paper 19863 p.13, 2014.
[61] Ibid.
[62] J. Jamison, D. Karlan and J. Zinman, Financial Education and Access to Savings Accounts: Complements or Substitutes? Evidence from Ugandan Youth Clubs. May 2014, NBER Working Paper No. w20135, 2014.
[63] http://www.popcouncil.org/about
[64] K. Austrian and E. Muthengi, Safe and Smart Savings Products for Vulnerable Adolescent Girls in Kenya and Uganda: Evaluation Report,Nairobi: Population Council, 2013.
[65] Ibid.
[66] Ibid.

being part of a group were at increased risk of experiencing sexual harassment and exploitation,"[67] whereas girls who did participate in all aspects of the programme "were protected from sexual violence and showed significant improvements in reproductive health knowledge."[68]

The research group concluded that "girls need a combination of social, health and economic assets, and that increasing a girl's economic assets, without accompanying social support, skills, and self-esteem, can actually increase her vulnerability."[69]

The Adolescent Development Programme (ADP), supported by the Bangladesh Rural Advancement Committee (BRAC), set up in Uganda and Tanzania in 2008, "aimed to increase the economic empowerment of adolescent girls in rural Uganda and Tanzania."[70] This programme consists of a combination of "life-skills training, income generation skills training, and access to microfinance."[71] A study was conducted to determine whether and how "adolescent girls can be empowered in rural settings."[72] It also looked at their "economic outcomes, self-confidence and aspirations, as well as those of their siblings, adolescent friends, and parents."[73] After following 4,888 girls over a period of two years, the researchers found the programme to have a strong positive impact on economic, health and agency outcomes.

The programme increased the likelihood of participants participating in income-generating activities by 32 per cent; fertility rates dropped by 26 per cent; and adolescent girls reporting having had sex against their will during the past year dropped by 76 per cent.[74] The researchers concluded that the ELA programme demonstrates the strong positive effects of a combined life and livelihood skills training.

3.2.
National efforts on financial education and inclusion in sub-Saharan Africa

This chapter aims to give an impression of the current status of national policies focused on Economic Citizenship Education (ECE), the financial inclusion of young people in sub-Saharan Africa. In doing so, it aims to provide insight into those factors currently supporting and hindering these efforts. Through this exercise, it becomes clear where efforts are strong and where gaps can be found.

The regional and national analyses are based on a sample of 18 countries[75] which were chosen based on their potential to reach scale and a government's willingness to invest in economic citizenship. Research conducted by the CYFI team was based on interviews with national authorities, strategy documents, as well as secondary sources such as the Organization for Economic Cooperation and Development's (OECD) analysis on the implementation of financial education strategies.[76]

[67] Ibid.
[68] Ibid.
[69] Ibid.
[70] O. Bandiera, R. Burgess, M. Goldstein, S. Gulesci and I. Rasul, Human Capital, Financial capital, and the Economic Empowerment of Female Adolescents: Evidence from a Randomized Intervention in Uganda and Tanzania, http://www.iig.ox.ac.uk/research/18-economic-empowerment-female-adolescents.htm.
[71] Ibid.
[72] Ibid.
[73] Ibid.
[74] O. Bandiera, N. Buehren, R. Burgess, M. Goldstein, S. Gulesci, I. Rasuland M. Sulaiman, Policy Brief Issue 4. The World Bank Group | Africa Region Gender Practice Policy Brief: Issue 41, 2013.
[75] Based on research on the following countries: Tanzania, Burundi, Kenya, Lesotho, Malawi, Senegal, Botswana, Cameroon, South Africa, Togo, Uganda Zambia, Namibia, Nigeria, Côte d'Ivoire, Ethiopia, Ghana, Democratic Republic of the Congo.
[76] OECD, Advancing National Strategies. A Joint Publication by Russia's G20 Presidency and the OECD, 2013, http://www.oecd.org/finance/financial-education/G20_OECD_NSFinancialEducation.pdf.

3.2.1. Financial inclusion

Dedication to the issue of financial inclusion is seen in a number of countries that committed to the Maya Declaration and the G-20 Financial Inclusion Action Plan,[77] as well as through strategies and targets set by individual governments. Increasingly, global and national authorities are highlighting the relevance of financial inclusion for young people.

In 2010, the UN Capital Development Fund (UNCDF), in partnership with The MasterCard Foundation and YouthStart, launched a US$ 12.2 million programme aimed at increasing access to financial and non-financial services for low-income youth. On a national level, strategies are slowly being created to tackle the issue of access to finance. The World Bank indicates that a comprehensive approach to financial inclusion addresses at least three aspects of financial services and products: access, usage and quality.

All are defined by consumers' ability to benefit from their financial options within a reliable (consumer protection) and sustainable (financial capability) framework. In Africa specifically, regional institutions such as the African Development Bank have committed to "closing [...] the poverty reduction gap – inadequate financial services for enterprises (particularly micro and small businesses) and households."[78]

CYFI conducted research into the availability of national financial inclusion strategies around the world, and how many of these included a specific child focus. The main aim was to find out the focus on those under the age of 18.

First, national authorities drafting and implementing financial inclusion policies should have a clear definition of their objectives for financial inclusion. These objectives should be able to identify all required aspects, including savings, product availability and the particularities that come with moving from informal finance to formal finance. National Committees that are formed to facilitate greater collaboration between stakeholders on matters of financial literacy and inclusion are an important component of this process.

A National Committee is here defined as an organized collective of institutions or individuals, which have the mutual objective to promote or pay attention to the issues of financial inclusion, financial capability, or financial literacy. This collective must, at the least, consist of actors from the public sector, but may also involve civil society and the private sector.

Africa, relative to the other regions, has already a high number of these National Committees in place. Inclusive growth emphasizes the creation of and access to equal

[77] For more information see GPFI, 2014 Global Financial Inclusion Action Plan, 2014, https://www.g20.org/sites/default/files/g20_resources/library/2014_g20_financial_inclusion_action_plan.pdf.
[78] T. Triki and I. Faye, Financial Inclusion in Africa. DFIs Support to Financial Inclusion in Africa, 2013, http://www.afdb.org/fileadmin/uploads/afdb/Documents/Project-and-Operations/Financial_Inclusion_in_Africa.pdf.

opportunities for all segments of society and collaboration between stakeholders and is seen as a way to ensure all segments are included. In line with this, sub-Saharan Africa continues to lead the Alliance for Financial Inclusion's network, with the biggest share of institutional commitments under the Maya Declaration.[79]

Countries that reported to not have a National Committee on Financial Inclusion are the Democratic Republic of Congo, Lesotho, and Togo. The latter two are in initial stages of dialogue on creating a committee, and Togo recently appointed a Minister in charge of Financial Inclusion and a national director for financial education and inclusion, which will include a focus on young people as well.

As Africa has such a high youth population, policies are increasingly child-focused. As Figure 2 shows, half of the countries in the African sample have no financial inclusion strategy in place. The other half either have a strategy in place with an existing child focus (four),[80] or are in the process of developing a strategy with a child focus (five).[81]

A case that stands out is Ethiopia: While there is no general strategy for financial inclusion in place, there is a specific policy to encourage financial access for younger segments of the population, indicating that access to finance is considered crucial. Ethiopia is well advanced in developing financial regulations for young people and the country initiated a youth-friendly regulatory environment where labour law recognizes "youth employment" starting at the age of 14 with restrictions for certain jobs (e.g. no family-based employment).

Figure 2: Availability of financial inclusion strategies in sub-Saharan Africa

[79] The Alliance for Financial Inclusion, Maya declaration AFI Members Commitments, 2014, http://www.afi-global.org/maya-declaration-afi-member-commitment-financial-inclusion.

[80] Tanzania, Ethiopia, South Africa and Zambia.

[81] Burundi, Kenya, Côte d'Ivoire, Ghana and Nigeria.

The Civil Code allows families to provide "special authorization" to children starting work at the age of 15 to take on the rights of "majority" age, including marrying and signing a contract. As a result of this regulatory environment, Ethiopia allows children aged 14 to 18 to open and manage an account at a financial institution on their own with either a valid employment contract or "Kebele ID," where a local administration such as village or ward councils (also known as "Kebele") can issue IDs for "young workers" with proof of employment.[82]

This regulation represents a general realization that youth aged 15-18 years often earn money to support their own livelihoods and require a certain degree of autonomy while operating in the financial sphere. The Ethiopian example could serve as a learning model for other countries in the region where working youth aged 15 and older find themselves excluded from the financial sector. Such provisions can enhance financial capability and economic citizenship while at the same time not encouraging young people under the age of 15 to work outside of the home in potentially hazardous or exploitative labour environments.

Valuable skills can be learned by youth through safe and appropriate work and entrepreneurship but efforts to advance economic citizenship should not place young people at risk or violate ILO Conventions 138 or 182 on minimum working age limits and the prevention of the worst forms of child labour.

3.2.2. Financial education

National authorities, multilateral and international organizations have acknowledged the importance of measuring levels of financial literacy and collecting information in order to accurately inform policy responses. Among the general population (including young people), there are areas for concern. In most countries that were part of the OECD PISA assessment on financial literacy, there is substantial room for improvement in terms of increasing financial knowledge.[83] As a response, a growing number of national authorities have developed and implemented national strategies for financial education in order to improve the financial literacy of their general populations, often with a specific focus on children and youth. Additionally, financial education has been integrated into different levels of national curricula, allowing schools to share the responsibility with families for educating children about finance.[84]

Figure 3: Financial education strategies in Sub-Saharan Africa

[82] UNCDF, Policy Opportunities and Constraints to Access Youth Financial Services. Insights from UNCDF's YouthStartProgramme. UNCDF & Mastercard, p.11, 2012.
[83] OECD, Do 15-year-olds know how to manage money? PISA in Focus 41, 2014, http://www.oecd.org/pisa/pisaproducts/pisainfocus/pisa-in-focus-n41-(eng)-final.pdf.
[84] Child and Youth Financial and Social Education. A companion to the Child Friendly Schools Manual, UNICEF, 2012, www.unicef.org/publications/files/CSFE_module_low_res_FINAL.pdf

The majority of countries in the regional sample have integrated, or are in the process of integrating, a specific child focus within their financial education strategies. Four countries do not have an overall financial education in place yet, which are the same ones as previously mentioned in the financial inclusion section, Togo, the Democratic Republic of the Congo, and Lesotho, as well as Namibia. Three countries in the region have an overall financial education strategy in place, but do not focus on the child segment, which are Botswana, Cameroon and Ghana.

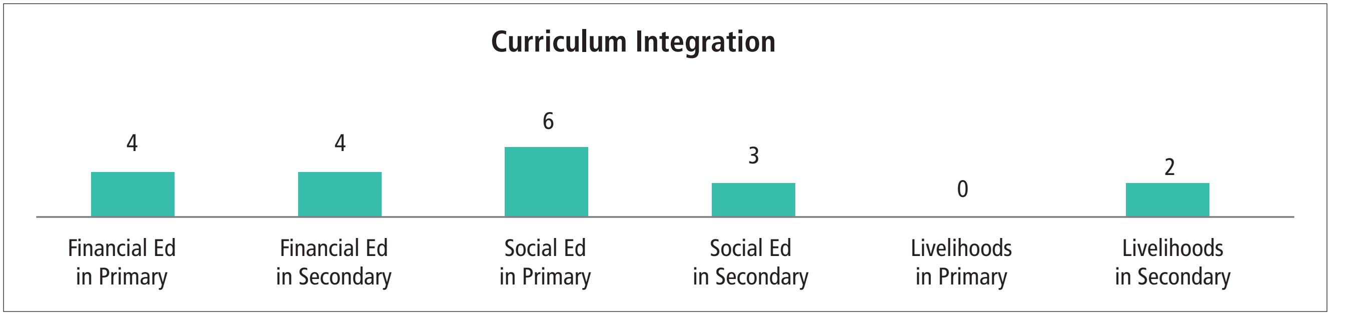
It is important to differentiate between those countries that report not to focus on the younger segment of the population as some countries do not yet lead focused policy discussions on the concept of financial literacy as a whole. While there is a realization of the importance of financial literacy, a policy response has not yet been given and it remains to be seen whether the younger segment will be part of this discussion when the shift takes place.

For other countries, such as Ghana, there is no specific financial education strategy because these countries are already well advanced in the process of integrating financial education into the school curriculum. Other countries that have started to integrate financial education into the school curriculum are Zambia, Uganda, and Malawi. Tanzania and South Africa have integrated financial education into both primary and secondary school curricula.

The recent financial crisis has highlighted the importance of developing skills in financial management linked to building a livelihood and the need for sensitivity to social responsibility. This is especially true for children and youth as learning values of citizenship and financial resource management at an early age can decrease not only financial but also social vulnerability, thus reducing the risk of poverty.[85]

Still, for many countries, financial education remains a stand-alone topic in both strategy and curricula. The authorities that have progressed further in linking finance to both livelihoods and life (social) skills development within their national strategies are Ethiopia, Malawi, Nigeria South Africa, Uganda and Zambia. Côte d'Ivoire reports to be working out the economic component of the financial education strategy, but already has an emphasis on just social education, highlighting the relevance they attribute to young people knowing their responsibilities and rights within the community.

Figure 4: ECE elements that have been integrated in public school curriculum in sub-Saharan Africa



[85] Child and Youth Financial and Social Education. A companion to the Child Friendly Schools Manual. UNICEF, 2012,www.unicef.org/publications/files/CSFE_module_low_res_FINAL.pdf

A similar result is found for the integration of other life skills into national curricula. Of the countries mentioned above, most have added a social education component in one level of educational curricula alongside financial education. Moreover, Ghana and Uganda have implemented all three topics into secondary level education curricula.

Although countries may be far advanced in the integration of educational components into national curricula, having a national financial or ECE strategy in place is important because:

a) When an issue such as financial education is institutionalized, the approach towards financial literacy and economic citizenship becomes more sustainable,

b) When an issue is included in a national strategy it becomes a national policy instead of an initiative of one branch of government, and

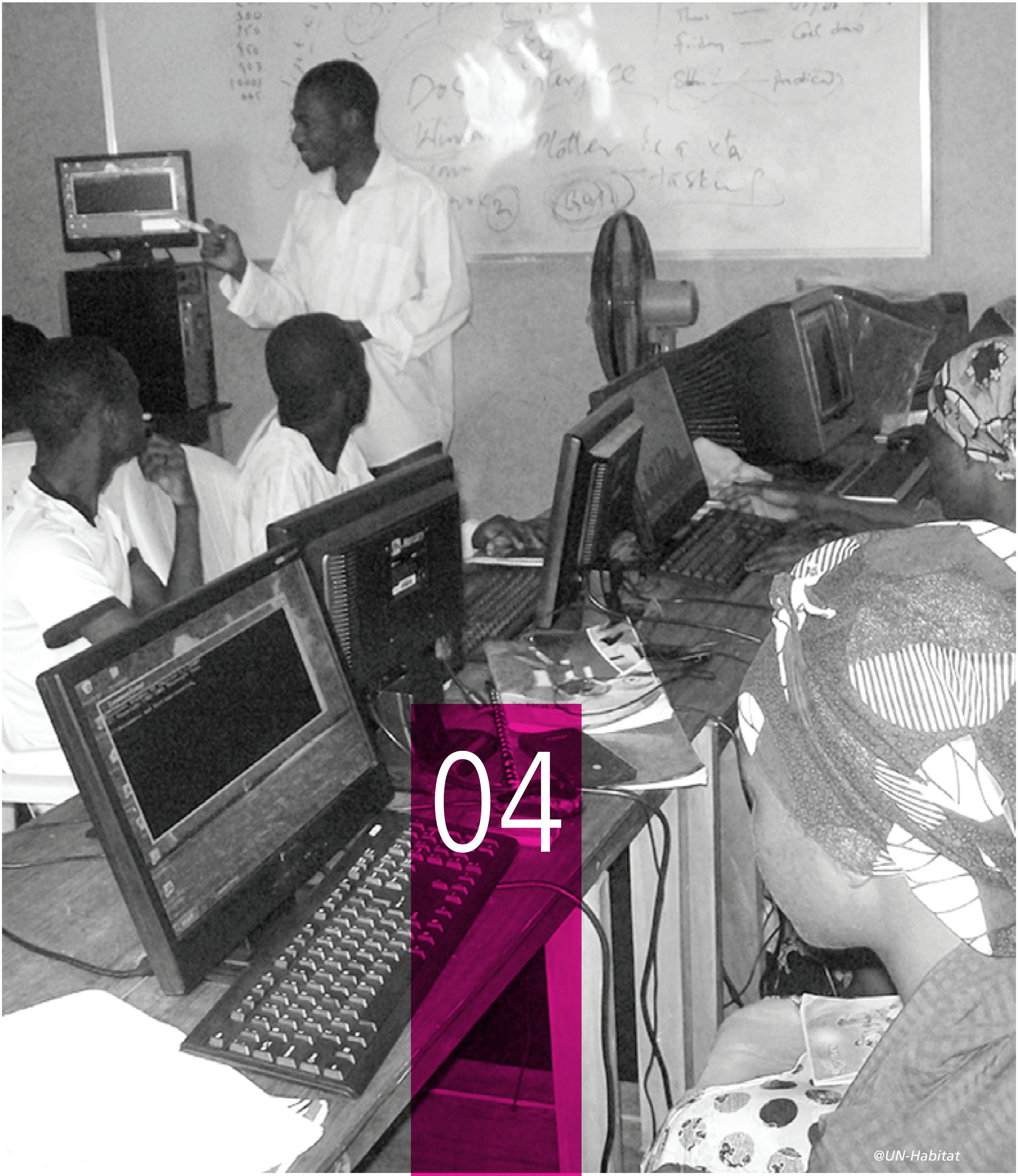
c) Including any form of education in a national strategy, aside from curriculum integration, will create the potential to specifically target youth not enrolled in school, a group that is often left behind.

In sum, national strategies should try to maximize the financial education contact points that young people are exposed to, including teachers, private sector, government, parents and youth mentors.

When aggregating countries with financial education and inclusion strategies that have a youth focus, it becomes clear that only seven countries in the study (Côte d'Ivoire, Ethiopia, Kenya, Nigeria, Tanzania, South Africa, and Zambia) focus on young people in their existing or drafted education and inclusion policies. As the positive impact of linking financial education with a practical savings component is increasingly showing, it is key that national authorities start linking these two issues, especially for the youth segment.

Box C: Areas of future research in financial capability of youth in sub-Saharan Africa

- There is a need to apply robust experimental methods and the minimization of potential bias. This will help improve value and comparability of research projects.
- Research should seek to explore the extent to which programmes change learners' attitudes to money management, as well as improve savings behavior.
- Similarly, studies that have rendered robust positive results should be replicated, in order to impact policy and bring success to scale. Studies produced by the Corporation for Enterprise Development (CFED) on financial inclusion and education as well as by Bruhn et al. on financial education in school are exemplary approaches.
- Long-term effects of financial education programmes of any kind should be studied. As, over the years, financial education programmes have been implemented around the world, their effects may be assessed in the near future, that is, if a baseline analysis has been established from its initiation.
- It is necessary to test different educational approaches to financial education, livelihoods and life skills training and compare them to each other, in order to assess what method works best and could be brought to scale.
- The question on how financial inclusion is most effective and what delivery methods can aid this process should be further evaluated.
- Research on financial education is still predominantly US-focused and should include more samples from around the world, especially from the developing world. Platforms of researchers dedicated to the issue of economic citizenship should be created to bridge the regional gaps in evidence and generate research that is regional specific and relevant to local policy.
- More evidence is necessary on those skills that could complement financial behavior. Social and livelihoods skills should be a main focus of these studies.
- The role that soft skills could play in protecting young people from precarious situations, when offering them access to savings or formal accounts, needs to be explored in more detail.



04

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Innovations in E-Learning and the Potential Benefit for Financial Education

E-learning platforms are a model of mobile learning that both CYFI and UN-Habitat promote in their activities. E-learning includes "computer-based training (CBT), web-based training (WBT), electronic performance support system (EPSS), distance or online learning and online tutorials."[86] E-learning generally involves educational materials being delivered electronically, usually on a computer or a smart phone device. In many cases, e-learning has proven to be an efficient, cost-effective, interactive and enjoyable way to provide educational content to learners, free from time and place constraint, inside and outside the classroom.[87] This section will discuss the benefits of e-learning in sub-Saharan Africa, with a specific focus on financial education.

Although access to ICT is limited in sub-Saharan Africa, with only six per cent of the world's Internet users residing in the region,[88] the benefits of e-learning makes ICT a viable investment. E-learning provides opportunities for the youth in sub-Saharan Africa to have access to education, including financial education, through a low-cost and innovative method that incorporates distance and applied experiential learning. This allows youth in the whole region to benefit from a common internet-based curriculum, share information and experiences, and communicate with instructors/professionals in their areas of interest.

Benefits of E-learning

In order to demonstrate how successful e-learning programmes would be in increasing financial education and inclusion, UN-Habitat ran a pilot project from August 2013 till April 2015. This pilot project called Eminus Academy developed an e-learning platform for youth-led organizations. This project also provided an international certificate course, linked to courses offered by the Canadian University of the Fraser Valley, and to those that received grants from UN-Habitat's Urban Youth Fund.

The project reached students beyond the classroom through mobile technology, especially those who did not have access to formal post-secondary education, lacked a computer, or have limited access to the Internet. By accomplishing the former, the project hoped to grant youth a better skill and knowledge base for employment and economic inclusion. The alumni of the academy praise the courses offered by Eminus Academy, claiming that it provided them with accessible content that they could learn at their own pace.[89] The complete e-learning programme is scheduled to be launched in autumn2015 offering eight courses of social and business enterprise training.

[86] International Knowledge Sharing Platform, 2014, http://iiste.org/Journals/index.php/DCS/article/view/14411/14720.
[87] Ibid.
[88] Impact of the Internet in Africa, 2013, http://dalberg.com/documents/Dalberg_Impact_of_Internet_Africa.pdf.
[89] Urban Youth Fund, UN-Habitat, http://unhabitat.org/urban-initiatives/urban-youth-fund/.

The success of e-learning programmes can be seen in other initiatives as well. The Global E-Schools and Communities Initiative (GESCI) is an international non-profit technical assistance organization headquartered in Nairobi, Kenya. The United Nations Task Force in ICT founded GESCI in 2004, with a mandate to assist governments in the socio-economic development of their countries through the widespread integration of technology for knowledge management and dissemination. GESCI advises and assists governments in developing countries with ICT for Education (ICT4E) and ICT for Development (ICT4D) planning.[90]

GESCI focuses on four main goals: "improving access and equity, improving quality of education, improving efficiency and education systems, and ICT and demand for new skills."[91] The organization provides public sector training for ICT, implementation support for National Strategies, expert advice on policy development, and facilitation of teacher trainings. Through these initiatives, GESCI "assists countries to think through the various issues helping develop the required awareness, understanding and capabilities for government agencies all the way down to the learning delivery agents." [92]

Additionally, GESCI fosters intra-African peer-to-peer exchanges on the topic through the project on African Knowledge Exchange (AKE) and the teachers' knowledge and pedagogical capacity is built through the Teacher Development for the 21st Century (TDEV21) Pilot. Thus far it has helped countries to: a) develop national policies and strategies to use technology for education; b) implement computer studies courses for secondary school; c) develop digital learning material for primary schools; and d) aid countries in developing their own ICT competency standards for teachers.[93]

Limitations of E-learning

While it is important to highlight the many advantages of e-learning platforms, it is equally important to draw attention to its several limitations. The first important limitation to consider is the hardware and software limitation. In order to launch an e-learning project, it is vital to consider whether the target community is able to access both the hardware needed as well as the necessary version of software that is required to run the programme.

For many communities in sub-Saharan Africa, sustainable access to both the hardware and software required to effectively execute e-learning programmes can be a significant challenge. Furthermore, the ICT limitations of the community, such as internet coverage or limited bandwidth, will likely cause serious problems in implementing e-learning programmes. ICT skills may also be in short supply in the community, as e-learners will be obligated to learn new skills and responsibilities related to the technology.[94] Not only is it necessary to ensure that the resources are available, but it is also essential to the success of the project that the e-leaners are able to utilize these resources correctly.

[90] About Us, GESCI, http://www.gesci.org/about-us.html.
[91] ICT and Education, GESCI, http://www.gesci.org/ict-and-education.html.
[92] Ibid.
[93] Results, GESCI, http://www.gesci.org/results1.html.
[94] D. Mahanta and A. Majidul, "E-Learning Objectives, Methodologies, Tools and Its Limitation." International Journal of Innovative Technology and Exploring Engineering (IJITEE), 2012.

It is also noted that "technical skills could cause frustration to e-learning students due to the unconventional e-learning environment and isolation from others consequently, having to learn new technologies may be a barrier or disadvantage in e-learning for ICT novices."[95] Additionally, e-learning requires a certain amount of self-discipline that the e-learner may lack, making it difficult for them to motivate themselves to complete the tasks of the project.

Therefore, to a certain degree, the success of an e-learning project is dependent on the personality and characteristics of the e-learners. In addition to personality traits, physical traits of e-learners may hinder their ability to benefit from an e-learning programme as well, as those with physical disabilities may be at a particular disadvantage.

Lastly, e-learning lacks the benefit of face-to-face learning, where the students are able to interact with the teacher and seek guidance immediately. This can often lead to misinterpretations and gaps in understanding. Therefore, e-learning programmes could benefit from having a direct learning component that connects young learners with teachers or mentors in their school or community.

4.1. Examples of e-learning initiatives in sub-Saharan Africa

Somali soap opera promotes financial literacy

Fire and Gold is a soap opera launched in 2011 which promotes financial literacy among young people in Somalia. It reaches youth efficiently in two ways: using a traditional Somali story-telling approach as well as innovative interactive technology. In Fire and Gold youth gain new skills and are asked to think about their personal and professional aspirations. They are challenged to create a plan for reaching those goals. The mobile aspect of this soap opera is the possibility to broadcast and re-play the episodes on MP3 devices and to answer questions using the phone's keypad. Fire and Gold is part of the USAID's youth livelihoods programme Shaqodoon (job seeker in Somali) which has reached more than 2,275 youth since 2008.[96]

Financial and consumer literacy platform, South Africa

The MyLifeMyMoney website [97] provides guidance to South African consumers to make better financial choices and live a financially successful life. The target group of this website spans throughout all ages and socio-economic backgrounds. Additionally, the content developed for youth includes calculators and budget templates, videos and podcasts, information brochures and financial quizzes. This e-learning platform provides a targeted opportunity to young people to develop their financial literacy skills and manage their money responsibly throughout different life stages.

Aflateen Digital by Aflatoun

Aflateen Digital is an online learning platform aimed at young people aged 15 and above.[98] It focuses on issues relating to youth rights and responsibilities, financial literacy, and managing social and financial enterprises. In addition, learners explore concepts such as age, gender, nationality, ethnicity, socio-economic status and religion.[99] The platform uses a learning-by-doing approach and uses 'gamification,'

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[95] Ibid.

[96] Somali Soap Opera Promotes Financial Literacy, USAID, http://www.usaid.gov/results-data/success-stories/somali-soap-opera-promotes-financial-literacy.

[97] MyLifeMyMoney, https://www.mylifemymoney.co.za.

[98] Aflateen Digital, Aflatoun, http://aflateen.org.

[99] About, Aflatoun, http://aflateen.org/about/.

which allows youth to be rewarded for their participation, sharing and learning. Successfully piloted in 2011 in ten countries, the platform hopes to reach 50 countries by 2016. Aflateen Digital is an excellent example of integrated content including both social and financial education, an approach which CYFI strongly endorses.

African Virtual University

As the leading pan-African e-learning network, the African Virtual University (AVU) has acquired the largest reach in anglophone, francophone and lusophone Africa with more than 53 partner institutions in 27 countries.[100] The AVU offers a wide range of free online courses and programmes which deliver knowledge and practical skills to youth in a number of subjects, such as: Biology, Chemistry, Teacher Education, Food Security, Renewable Energy and Mathematics. The platform enables youth to follow courses regardless of their location, and as such it is a very accessible way to higher education and training. The AVU has been founded by 18 African governments and it is currently an intergovernmental organization with headquarters in Nairobi, Kenya and a regional office in Dakar, Senegal.

Build Your Business training course of the International Youth Foundation

The International Youth Foundation (IYF) has partnered with Microsoft to develop the blended learning e-course Build Your Business (BYB).[101] BYB is a micro- and small-scale business development online training course. It includes interactive role-plays, online financial tools and calculators, games, and videos. It introduces young people to the topic and breaks down complex business skills – from learning how to research the market, to developing an effective sales pitch and obtaining start-up capital. The material is meant both as a self-study resource for aspiring entrepreneurs and as a blended learning course which involves face-to-face training. The target group of BYB is young people aged 16-35, either in or out of school. The course has been implemented in the following sub-Saharan African countries: Botswana, Côte d'Ivoire, Kenya, Liberia, Nigeria, Senegal, South Africa, Sudan, and Uganda. The material is a best practice example of a blended strategy involving an online and a workshop element.

Maths platform Tabtor by Via Afrika

Via Afrika is a South Africa-based developer of online learning platforms for schools.[102] Tabtor, a tablet-based math platform by Via Afrika, combines the power of technology and personalised instruction with a team of tutors. Tabtor follows the way children use the platform and generates insights on the personal learning style of each learner. There is a possibility of emailing video reports from the tutors to the parents about the performance of the learner. Through this method, the learning outcomes reach out to the learner's direct surrounding as well. Such an online platform is an excellent example for the type of technology which could be used to develop specific financial education content.

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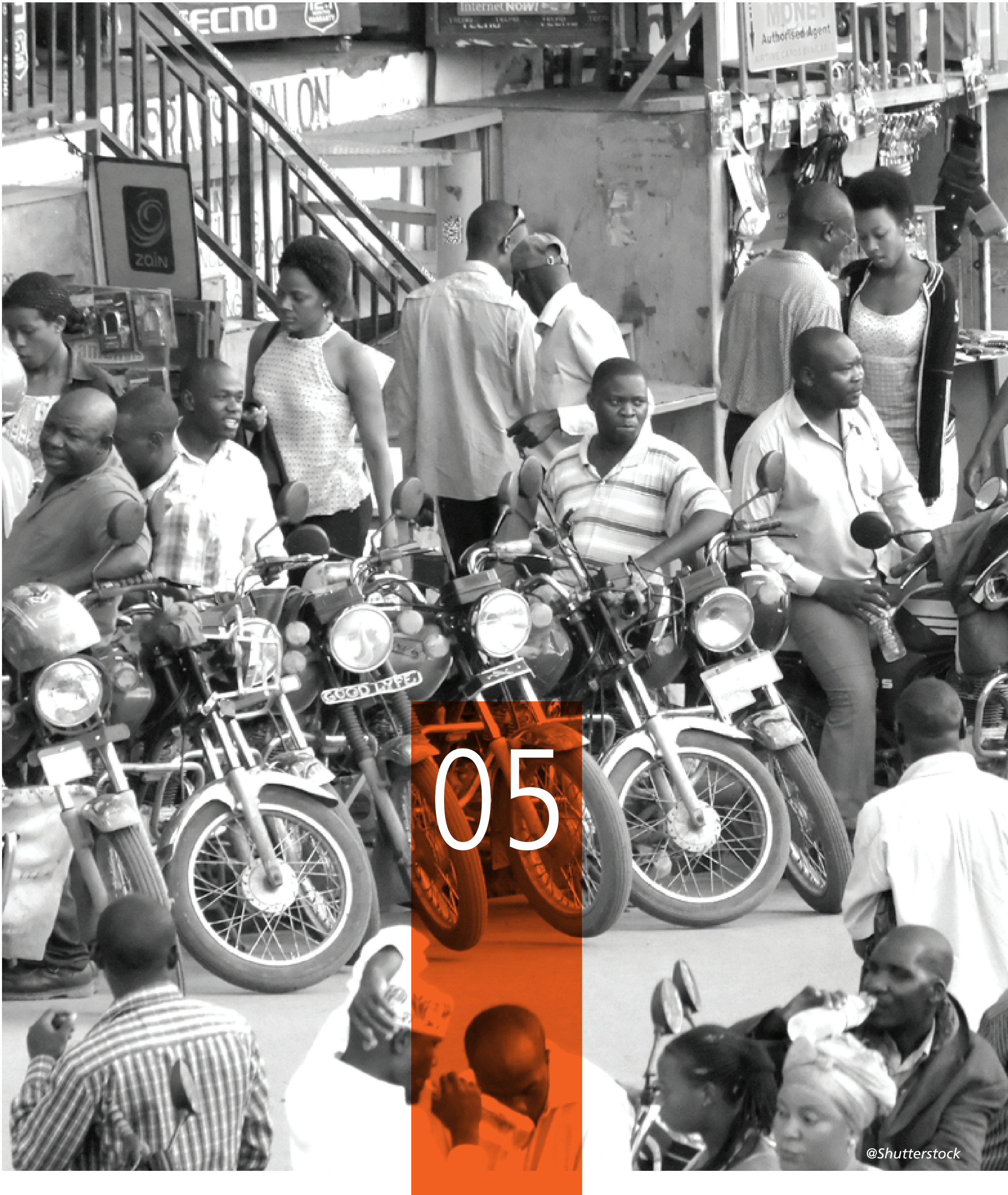
[100] Introduction, AVU, http://www.avu.org/About-AVU/introduction.html.
[101] http://www.iyfnet.org/BYB
[102] Via Afrika, http://viaafrika.com.



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Country case studies

A few country case studies will now be examined from sub-Saharan Africa to provide further insight into financial inclusion and education initiatives for children and youth in the region.

5.1 Kenya

Financial inclusion initiatives

Financial inclusion in Kenya is monitored and implemented by the Central Bank of Kenya (CBK) and the Financial Sector Deepening (FSD) Kenya. In 2005, the Central Bank partnered with FSD Kenya and other financial sector representatives under a public-private partnership arrangement known as the Financial Access Partnership (FAP). The purpose of this FAP was to monitor and measure the population's level of access to financial services as well as policies and practices that were already in place to advance financial inclusion. One of the key discoveries was that in Kenya the use of mobile technology is far greater than the use of traditional banking institutions.[103]

Efforts to increase financial inclusion were enhanced by the Microfinance Act of 2006.[104] Despite these aims, however, youth financial inclusion is hindered because youth "have limited access to savings products due to age restrictions on operating a bank account without parental consent and lack of national identity cards, resulting in only a 13 per cent formal youth saving rate in the country".[105] There are examples of innovative products that provide youth with the opportunity to save, borrow and earn through access to mobile banking, such as the M-Shwari account established by Safaricom and the Commercial Bank of Africa.[106]

Equity Group Foundation runs a financial education programme known as FiKA (Financial Knowledge for Africa). In 2011 Equity Group Foundation partnered with MasterCard Foundation to target 1 million women and youth by 2014. The programme's aim is to empower youth and women with the knowledge, skills, and attitudes they will need to adopt good financial management practices to ultimately transform their lives and secure their financial futures. FiKA gives its beneficiaries a pathway to greater financial access (financial literacy training and access to savings and loans services) and financial advisory services on microenterprises.[107,108]

Financial education initiatives

Kenya has a committee currently engaged in an exercise to develop financial education curriculum to be integrated in the national educational system. This initiative is spearheaded by the Kenyan Institute of Curriculum Development (KICD) with technical and financial support from financial regulators in Kenya, FSD Kenya and Aflatoun. KICD has already developed a framework for the incorporation of the

[103] FI Strategies Reference Framework, World Bank, http://siteresources.worldbank.org/EXTFINANCIALSECTOR/Resources/282884-1339624653091/8703882-1339624678024/8703850-1339624695396/FI-Strategies-ReferenceFramework-FINAL-Aug2012.pdf.

[104] Microfinance Act, Central Bank of Kenya, https://www.centralbank.go.ke/images/docs/forms/MicrofinanceAct.pdf.

[105] YouthSave, http://youthsave.org/country/kenya.

[106] Mobile banking initiatives helping Kenya's youth, The Guardian, http://www.theguardian.com/sustainable-business/mobile-banking-service-young-people-kenya

[107] Financial Knowledge for Africa (FiKA), Center for Education Innovations, http://educationinnovations.org/program/financial-knowledge-africa-fika-0.

[108] Equity Group Foundation: Financial Literacy, MasterCard Foundation, http://www.mastercardfdn.org/Projects/equity-group-foundation-financial-literacy

financial education curriculum and is aiming to pilot the first round of lessons in September 2015 with a possible national roll-out in 2016. Child Fund-Kenya, Child Savings Kenya and Action for Child Development Trust have also been running social and financial education programmes that are based on the Aflatoun curriculum.

Additionally, VISA and the Financial Times joined forces to present the VISA-FT Financial Literacy forum for opinion leaders in sub-Saharan Africa. The Financial Education Centre is a registered company in Kenya that offers financial education to employees, business people, entrepreneurs, and practitioners in financial and micro-finance institutions serving the micro, small and medium enterprise sector.[109]

Various financial education projects and activities are currently underway in Kenya. Makutano Junction is a TV programme created to address savings for children. Faulu Kenya initiated a project called Elewa Pesa, or "Understand Money," which aims to reach 70,000 consumers as well as develop 500 community-based trainers. The project has developed a training manual to assist in achieving this goal.

5.2 Rwanda

Financial inclusion Initiatives

Rwanda has made remarkable progress in financial inclusion in recent years. The proportion of adults with financial access, both formal and informal, increased from 47 to 72 per cent between 2008 and 2012. This achievement and the ambitious objective to raise financial inclusion to 90 per cent by 2020 is a reflection of Rwanda's deep commitment at the national level to create access to finance.[110] It also demonstrates the support and mobilization of all stakeholders, both public and private, towards the goal. There are many financial institutions in Rwanda currently targeting youth and many others with the capacity to offer financial services to young clients across the country. An example of this would be FinaBank, EcoBank and Banque Commerciale du Rwanda which offer FinaJunior accounts or other youth savings accounts for minors to save with no minimum balance. Banque de Kigali also offers products specifically designed for students and has undertaken a widespread advertising campaign to encourage youth savings and account uptake.[111]

Financial education initiatives

VISA launched a localized financial literacy programme in partnership with the Government of Rwanda consisting of:

1. National road shows
2. 12 episodes of a financial literacy radio drama series, followed by a mobile phone sms competition
3. Taxi CD programme: Using the radio drama mini-series and combining the episodes with the music of the most popular local Rwandan musicians, VISA produced a CD to distribute to taxi drivers so that they can play it in their vehicles. VISA licensed and paid for the Rwandan musicians' music.
4. Localizing the Financial Football game and translating it into Kinyarwanda [112]

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[109] Kenya Financial Education Centre, http://financialeducationcentre.co.ke/.
[110] World Bank Group to Step-Up Its Support to Rwanda's Financial Inclusion Goals, World Bank, 2014, http://www.worldbank.org/en/news/press-release/2014/07/18/world-bank-group-to-step-up-its-support-to-rwanda-financial-inclusion-goals
[111] Rwanda Country Assessment for Youth Development Accounts, Center for Social Development, http://csd.wustl.edu/Publications/Documents/CB09-72.pdf
[112] Financial Literacy, VISA, http://usa.visa.com/corporate-responsibility/financial-inclusion/financial-literacy/emea.jsp

The VISA Financial Football aims to make financial literacy fun and entertaining for young people, combining an exciting game with a financial literacy curriculum developed especially for Rwanda. The game covers topics such as saving, budgeting, setting financial goals and avoiding financial risks.[113]

The World Bank Group launched a programme in July 2014 for mobile technical capacity and knowledge to help Rwanda achieve its financial inclusion goals and targets. The Financial Inclusion Support Framework (FISF) for Rwanda is a US$ 2.25 million trust fund executed by the World Bank Group and financed by the Dutch Government. The programme will focus on key areas expected to have the greatest impact based on Rwanda's financial inclusion agenda. These include: Micro, Small and Medium enterprise (MSME) Finance; Financial Consumer Protection; Financial Literacy; Payment systems, and Financial Infrastructure.

The FISF Programme is fully aligned with the government's Financial Sector Development Plan (FSDP) II. Financial inclusion is a priority for the World Bank Group to meet the challenges of achieving Universal Financial Access globally by 2020 and is vital to help overcome the challenge of eradicating extreme poverty and increasing shared prosperity.[114]

5.3 South Africa

Financial education initiatives

Both the government and the financial sector in South Africa are committed to extending financial education to all citizens, including children and youth. The mission of the South African Financial Education Strategy is that "All South Africans, particularly those that are vulnerable and marginalized, are empowered to participate knowledgeably and confidently in the financial marketplace and to manage their financial affairs, deal with their day-to-day financial decisions and make good choices about allocating their incomes from school-going age, during working age and through to retirement."[115]

In 2004, the Financial Services Board (FSB) of South Africa established the Financial Services Consumer Protection Foundation, governed by a Board of Trustees independent from the FSB, as an avenue for internal and external donors, particularly from the private sector, wishing to support financial education and regulation in the country. In addition to the resources generated through the Foundation, South Africa introduced a voluntary Financial Sector Charter, committing financial institutions who were signatories to the Charter to designate 0.2 per cent of their after tax profits to financial and consumer education.[116]

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[113] Financial Football game to coach Rwandans on money management, Practical Money Skills, VISA, http://africamoneyskills.com/about/pressroom/releases/100312.php?print=y

[114] World Bank Group to Step-Up Its Support to Rwanda's Financial Inclusion Goals, World Bank, 2014, http://www.worldbank.org/en/news/press-release/2014/07/18/world-bank-group-to-step-up-its-support-to-rwanda-financial-inclusion-goals

[115] National Consumer Financial Education Strategy, Department of National Treasury, Republic of South Africa, July 2013, https://www.mylifemymoney.co.za/Documents/National%20consumer%20financial%20education%20strategy%20(23%20Aug%202013).pdf.

[116] FinMark Trust: Financial Literacy Scoping Study and Strategy Report, ECIAfrica, 2014, P. 2, http://www.ruralfinance.org/fileadmin/templates/rflc/documents/1127830611147_Financial_literacy_scoping_study_and_strategy_project.pdf.

The financial education strategy has been further developed by the National Consumer Financial Education Committee (NCFEC), which is made up of a diverse group of leading national stakeholders representing industry bodies and associations; regulators; government departments; consumer and labour representatives; ombudsmen offices; civil society; and the private sector.

The NCFEC provides performance indicators, data and measurement of consumer financial education programmes in the country to determine whether policy and programme goals are being achieved. The priority of the NCFEC is to ensure that financial consumers in the country understand financial management and products and thus take good decisions that are tailored to their personal circumstances. They also want to ensure that consumers know where to look for important information, objective advice or access to recourse facilities.[117] NCFEC members promote financial education through a number of media channels including television, radio, corporate presentations, comic books, websites and social media.

The target audience and organizational structure for the national consumer financial education strategy has been clearly specified. The South African strategy specifically targets individuals between the ages of 16 and 19, as well as those people living in rural areas. Moreover, financial control, planning and product choice take priority over financial knowledge within the strategy.

In South Africa, 38.2 per cent of 15-24 years olds are out of school.[118] South Africa is therefore also using innovative ways in creating awareness for financial education and inclusion, particularly for those out of the formal school system. Heartlines, an award-winning multimedia NGO has produced a film campaign about values and money called Nothing for Mahala (A man whose love for money comes at a high cost), hereby also emphasizing the social context of money.[119]

The programme has gained a lot of popularity especially with youth. South Africa has taken significant steps in addressing segments of the population that are financially excluded such as low-income earners and other vulnerable groups, such as children and youth. The Financial Sector Charter was developed and formalized in 2004; it was later changed to the Financial Sector Code in 2012.

The objective of FSC is to ensure collaboration between "government, labour, organized civil society and the financial services sector to transform the sector and for the sector to play a quantifiable and meaningful role in steering the use of financial services towards specific developmental objectives".[120] There are special banking products geared towards the lower income segment of the population. One example is the Mzansi Account which a number of banks have taken up. This account is specifically tailored to the needs and circumstances of those vulnerable groups. Some of its perks are that it does not attract any transactional

[117] Advancing National Strategies for Financial Education, Joint Publication Between Russian G20 Presidency and the OECD, 2013, pp. 249-260, http://www.oecd.org/finance/financial-education/G20_OECD_NSFinancialEducation.pdf.

[118] USAID, 2010.

[119] Nothing for Mahala: Values & Money, Heartlines, www.heartlines.org.za/media-campaigns/nothing-for-mahala/.

[120] The Use of Financial Inclusion Data Country Case Sudy: South Africa – The Mzansi Story and Beyond, The National Treasury, South Africa and the AFI Financial Inclusion Data Working Group, p.3., 2014, http://www.gpfi.org/sites/default/files/documents/The%20Use%20of%20Financial%20Inclusion%20Data%20Country%20Case%20Study_South%20Africa.pdf.

costs, and an exemption was made on proof of address when opening the account as this poses a great problem for many parts of the population, including the young.

The Savings Institute and the Banking Association of South Africa adopted the Teach Children to Save South Africa (TCTS SA) event which was successfully launched on July, 25th 2008. The initiative aims to take the savings message to South Africa's youth, equipping them with basic financial skills to help them become better savers now and in future.[121]

The TCTS SA programme has now been rebranded as StarSaver™ and aims to foster a culture of saving in youth and to promote volunteerism in the financial sector. It advocates Learn, Earn, Save, Spend and Invest – "LESSI" as its wealth cycle. In March 2015, StarSaver™ launched FinLit Spelling Bee, the first ever spelling competition in South Africa focusing on financial literacy.[122]

The FinLit Spelling Bee comes on the heels of the Department of Basic Education's Spelling Bee South Africa programme, targeted at students in Grades 4 to 9. The Banking Association South Africa, the custodian of the StarSaver™ programme, supported the Gauteng Department of Education to roll out their 2014 spelling bee and saw an opportunity to augment it and designed FinLit Spelling Bee for Grades 7 to 9 adding the financial literacy twist.

In the past seven years, the StarSaver™ programme has reached over 1.2 million learners nationwide through the participation of 21 banks and 43 financial institutions, and it is part of the Economic Management Science subject of the school curriculum. [123]

VISA has also developed a financial literacy programme for South Africa. The Banking Association of South Africa and the Johannesburg Stock Exchange joined as partners in this programme during the past year. The programme in South Africa pioneered as a road show to communicate financial literacy messages to semi-literate and illiterate target audiences through edutainment: Actors put on a road show in places ranging from rural villages to universities, to teach audiences about budgeting, saving and access to finance in a fun and entertaining manner. Road shows were performed at important national events such as the national launch of the "Teach Children to Save" campaign on Mandela Day and at the "National Youth Financial Literacy Day." VISA's contribution to financial literacy education was recognized through its inclusion in the Teach Children to Save Honour Roll. The "Life stage" financial education information reached more than 100,000 school learners through a nationally distributed study guide. [124]

[121] South African Savings Institute, http://www.savingsinstitute.co.za/.

[122] 8th Annual National Launch of – Teach Children to Save South AfricaTM – Inaugural Financial Literacy (LinLit) Spelling Bee, StarSaverTM, http://www.banking.org.za/docs/default-source/global-money-week/finlit-press-release_030315.pdf?sfvrsn=2.

[123] Ibid.

[124] Financial Literacy, VISA, http://usa.visa.com/corporate-responsibility/financial-inclusion/financial-literacy/emea.jsp

5.4. Uganda

Financial inclusion initiatives

The Bank of Uganda (BoU) is leading a multi-sectorial national committee to advance financial inclusion in Uganda. The Bank's strategy for promoting financial inclusion is built around four pillars, namely financial literacy, consumer protection, innovations and financial services, and data measurement. In Uganda various banks have financial products that are specifically focused on providing financial services to children and youth, including Uganda Finance Trust, Equity Bank, PostBank Uganda, and Centenary Bank.

These banks have accounts and services that are tailored to the needs of children and youth with varying requirements for initial deposits, minimum balances and identification to open accounts. For youth under the age of 18, the permission and supervision of a parent, guardian or mentor is required for the account to be opened in the name of the young client.

Uganda Finance Trust Ltd (UFT) has recently developed three new products specifically targeting children and youth: Girls' Choice, Teen Classic and Youth Progress. UFT, in collaboration with Population Council and MicroSave with sponsorship from the Nike Foundation, developed Girls' Choice for girls, both in and out of school, from 10 to 19 years old. Furthermore, in 2011, UFT expanded its youth products to include Teen Classic and Youth Progress, with support from the UNCDF-YouthStart initiative.[125] The three products have "more flexible documentation requirements, lower fees for opening accounts, lower minimum balance requirements, and no maintenance or withdrawal charges."[126]

UFT also offers non-financial services designed to equip young clients with practical knowledge and skills related to financial literacy and other disciplines that influence saving and spending behavior while promoting a smooth transition into economic life as an adult. All UFT staff is trained to work with children and youth in order to explain to them the terms and conditions of the products provided. The non-financial services targeting those 10 to 17 years old are delivered through the savings group model and these groups are "formed according to gender, age and schooling status (in or out of school), allowing UFT to organize the education sessions and adapt the content according to the specific characteristics of each group."[127]

The Girl's Education Challenge (GEC) is an innovative project that provides socially-focused lending, saving and insurance products whose growth provides families with the resources to keep girls in school. The GEC project is a controlled trial of the impact of girls' financial education. The trial is managed by the Private Education Network (PEDN) in partnership with Opportunity Bank Uganda Limited (OBUL).

The project was commissioned by the Ministry of Education and Sport (MoES), and funded by United Kingdom Agency for International Development (UKAID). Working in partnership, Opportunity International and the Private

[125] L. Muñoz and F. Nakamatte, "YouthStart: Uganda Finance Trust Case Study", 2014, http://uncdf.org/sites/default/files/Documents/youthstart_finance_final_2_0.pdf.
[126] Ibid.
[127] Ibid.

Education Development Network (PEDN) will focus on two key transition points for the continuation of girls' education in Uganda: upper primary to lower secondary, and lower secondary to upper secondary. The project activities will involve students in the last two years of upper primary (P6 and P7) and the last two years of lower secondary (S3 and S4).

Financial education initiatives

The Ugandan strategy on financial education is complemented by actions on the financial inclusion of young people. In 2013, the strategy was developed under the leadership of the Bank of Uganda, focusing on five main areas: "financial education in schools, use of media for financial literacy, financial literacy and rural outreach, financial literacy for youth and financial literacy in workplaces, clubs and associations."[128]

The country's Financial Literacy Advisory Group (FLAG), which includes "influential decision-makers drawn from the public, private and NGO sectors,"[129] along with the German Development Cooperation, endorsed the strategy and launched it in August 2013. The purpose of the strategy is to provide Ugandans with "the knowledge, skills and confidence to manage their personal as well as family finances."[130]

The strategy has a specific focus on children and youth and outlines initiatives to enhance financial knowledge, attitudes and behaviors amongst this demographic group while they are attending school. Moreover, Uganda has components of Economic Citizenship Education embedded into the lower secondary school curriculum (S1-S4), in commerce and entrepreneurship, as part of the overall reform of the lower secondary school curriculum.[131]

The National Curriculum Development Centre, the institution in charge of developing financial education content in Uganda, also collaborates with Aflatoun and Private Education Development Network for the development of supplementary school-based materials on financial education. The curriculum is in its pilot phase and will be rolled out to all schools in Uganda after the completion of the pilot.

5.5 Zambia

Financial Education Initiatives

The Bank of Zambia is leading the financial education efforts in the country. The Bank, under the auspices of the Financial

[128] The Bank of Uganda Launches Strategy for Financial Literacy in Uganda, Bank of Uganda 2014, https://www.bou.or.ug/export/sites/default/bou/bou-downloads/press_releases/2013/Aug/Press-Release-Strategy-for-Financial-Literacy-2.pdf.

[129] Ibid.

[130] Strategy for Financial Literacy in Uganda, Bank of Uganda, 2013, 2014, https://www.bou.or.ug/opencms/bou/bou-downloads/Financial_Inclusion/Strategy-for-Financial-Literacy-in-Uganda_August-2013.pdf.

[131] Based on the National Financial Education Strategy of Uganda and information provided by CYFI contact at the National Curriculum Development Centre.

Sector Development Plan Secretariat (FSDP) launched a National Strategy for Financial Education and has developed an ECE curriculum for primary through secondary schools.

The main objective of the strategy is to ensure that by 2017 "the people of Zambia will have improved knowledge, understanding, skills, motivation and confidence to secure positive financial outcomes for themselves."[132] The strategy has a particular focus on people who are most often excluded from using financial services, which includes children and youth. Following input from the FSDP secretariat and related stakeholders, the Ministry of Education, Science and Vocational Training is revising the national school curriculum so as to incorporate financial education, which will have nationwide implementation.

Additionally, private sector initiatives include those of Zanaco Bank, which has been implementing a financial education project called Financial Fitness since 2008. The programme for children is targeted towards pupils in grades eight and nine in government schools, and is delivered as an extra curriculum activity.[133]

5.6 Zimbabwe

Financial Inclusion and Education Initiatives

The People's Own Savings Bank (POSB) in Zimbabwe is passionate about financial inclusion and financial education for children and youth. On 9 March 2015, POSB launched a youth friendly product for youngsters between the ages of 16 and 24 years. This product has all the benefits of the standard POSB, including tax free interest, no initial deposit and minimum balance requirements and attracts no monthly service fees or withdrawal fees.

Users of this product get a free debit card which can be used in POSB ATMs as well as ATMs on the Zimswitch network. The youth account is complimentary to the Bank's Junior Savers Account for young customers under the age of 16 years. The Junior Savers Account is held by parents/ guardians in trust of their children.

POSB links these financial products for children and youth to a financial education campaign. As part of the Bank's Corporate Social Responsibility Programme, it engages the youth of Zimbabwe in an exciting and educating savings radio game show dubbed the POSB Juniorsave Game show,

[132] Financial Education Fund, 2012, P.2

[133] F.-A. Messy and C. Monticone, The Status of Financial Education in Africa, 2012, http://www.oecd-ilibrary.org/finance-and-investment/the-status-of-financial-education-in-africa_5k94cqqx90wl-en?crawler=true.

which runs Mondays and Tuesdays every week, and the Youth with Direction programme, which runs Wednesdays, Thursdays and Fridays weekly.

These programmes challenge youngsters to think of various methods of earning, saving and spending their money in a responsible manner. By answering three simple savings-related questions per show, callers stand to win Z$45 which goes directly into a Junior Savers Account. As a partner of CYFI, POSB also organizes annual financial education activities to mark Global Money Week (GMW). These initiatives aim at inculcating savings habits in young Zimbabweans in an effort to create an economically responsible younger generation in the country.

All of the Bank's 34 branches conduct regular visits to schools within their host communities to give talks on the benefits of saving and the different child and youth friendly products available to the students. POSB also hosts open days for schools to tour their branches during which officials talk about the different functions of the bank and engage students in various financial literacy exercises. POSB uses its open days for schools to provide the students insight into the different career opportunities available to them should they wish to take up a career in banking.

In addition to the actions of the POSB, the government of Zimbabwe is undergoing a curriculum review process at the end of its Education Medium Term Plan, 2011-2015. The review noted that the education curriculum in Zimbabwe is largely academic and has lacked a balance between core subjects such as Geography, English, Indigenous literature, Mathematics, Science and History and more critical life skills and livelihood skills, such as financial and entrepreneurship education. The Zimbabwean Ministry of Education announced a review of the school curriculum as part of efforts to strengthen a needs-driven education system in 2014. The curriculum review process was given four months, which witnessed consultations with parents and other interested parties at school, district, provincial and national levels in December 2014. Consultations are now in their final stages with the results to be presented to relevant government authorities and national stakeholders with a national roll-out strategy to closely follow.[134]

[134] Zimbabwe Ministry of Education and UNICEF, Zimbabwe Curriculum Review: Concept Paper, 2014.


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Conclusion and Recommendations

Investing in improved financial inclusion and educational programming for children and youth is essential in the development of future generations of empowered, well-engaged men and women. Financial inclusion enables young people to harness opportunities and achieve their social and economic aspirations. By including young people in formal financial systems, we enhance their ability to build a valuable asset base while reducing exposure to risks including theft and exploitation.

In order to be considered fully financially capable, young people need financial knowledge and confidence to access financial services. They also need a reduction in barriers to accessing such services, including regulatory restrictions, ID requirements and discriminatory policies and practices.

Some governments, civil society and financial service providers have found ways to reduce these barriers and provide child and youth friendly products in an innovative and cost-effective manner. Such lessons learnt must be rolled out on a wider scale, particularly in sub-Saharan Africa, in order to allow the region’s youth to have the opportunity to build their financial capability and achieve greater economic citizenship.

The evidence shows that financial literacy, when combined with a life skills and/or livelihoods component, provides additional benefits in changing financial behaviour and increasing self-confidence amongst young people. When a practical aspect is applied to financial education, such as a formal savings account or school-based money box, the benefits of increased financial knowledge, attitudes and behaviours are also enhanced. These findings, especially when they are combined with a holistic framework for Economic Citizenship Education, represent a strong endorsement for the Theory of Change for Economic Citizenship.

Quality Economic Citizenship Education and appropriate financial services for children and youth around the world, particularly in sub-Saharan Africa will promote inclusive, sustainable development. At this time, the authors would like to make the following recommendations to better advance this effort around the world:

- Invest in programmes to reach the most vulnerable and excluded youth. Vulnerable populations, including extreme poor, women and girls, people with disabilities and migrants have tremendous untapped potential and their capacity must be linked to opportunities to reach their potential.

- Link education with access to finance and expand targeting of young population. Starting financial literacy initiatives at an early age and combining them with a practical opportunity to apply knowledge and skills, leads to greater financial behavior in the long run. Integrated financial and educational services are central to the CYFI Theory of Change for economic citizenship and governments, financial institutions and civil society organizations need to see their role in advancing such integrated services for young people in sub-Saharan Africa.

- National authorities could consider a SchoolBank model where financial service providers partner with local schools and educational centres to offer a combination of financial and educational services through innovative and cost-effective delivery channels. This can take many shapes depending on the local context (e.g. agent-based, mobile based, school IDs with bank card functionalities). The SchoolBank model can deliver three basic financial services to children and youth, with the goal to enable them to save money, receive allowances, and make payments, as well as continuous educational inputs by providing economic citizenship education and generating financial awareness. Such models offer promise of scale and sustainability through effective partnerships between the private sector, government authorities and the public school system.

- Complement financial education with other essential life skills. The Economic Citizenship Education Framework, and its accompanying assessment tool, should be incorporated into national strategy agendas or programming initiatives for financial education as part of the answer for life-long education, vocational training and life skills acquisition for children and youth. The combination of financial literacy with life skills and entrepreneurship education allows young people to develop a wide skill set, sustain a livelihood for themselves and their families and become empowered economic citizens.

- Provide youth with an effective role in the design and delivery of national financial inclusion strategies, financial regulations and consumer protection policies as well as educational programmes and financial services intended for their benefit. Young people need to be actively engaged in all stages of policy and programme development, delivery and evaluation as this will ensure that the outcomes of these important initiatives are in line with the needs and desires of youth themselves.

- Coordinate efforts among a diversity of stakeholders including youth. National platforms and project steering committees should have a balanced representation from government authorities, financial service providers, civil society organizations, academics and youth themselves. This ensures that important stakeholders are well engaged, involved, consulted and informed regarding integrated financial and educational services for children and youth.

- Take advantage of innovations in e-learning and other mobile platforms to expand the reach of economic citizenship activities. This can make financial literacy, entrepreneurship training and financial services accessible, sustainable and attractive for different youth segments.

- Increase the evidence base on the advantages of integrated financial services and financial, social and livelihoods education. Much can be done to fill gaps in research on financial literacy and economic citizenship for children and youth, particularly in sub-Saharan Africa. Greater linkages between African academic institutions can be forged to provide a stronger platform for evidence gathering and knowledge sharing in the region.

ANNEX A: Glossary

Note: Unless otherwise indicated, definitions contained in this glossary come from the CYFI Secretariat in conjunction with the CYFI Academics Experts Council

Term	Definition
Audit	Assessment of a banking product for which the financial institution seeks certification. The audit assesses the banking product's design, implementation, and operational effectiveness as described in Chapter 2. At the time of the audit, the banking product must have been operational for at least 6 months. The audit is executed by either CYFI or an A-rated auditing agency over the course of 2-4 days and will generally be in situ. A positive audit outcome leads to Full-Approval.
Banking Product	Any retail product offered by a financial institution.
Certificate (Child and Youth Friendly Banking Product Certificate)	The Certificate awarded to financial institutions for banking products offered to children and youth which meet the required Child and Youth Friendly Banking Product Standards.
Certification Council	The Certification Council consists of independent experts tasked with the Pre-Approval and Full-Approval processes.
Child	An individual under the age of 18, or under the age of majority as prescribed by national law (UNCRC, http://www2.ohchr.org/english/law/crc.htm)
Child and Youth Finance Activities	All actions, projects and programmes relating to the promotion and implementation of undertakings to develop or improve financial access and education for children and youth, as described in the CYFI strategy.
Child and Youth Finance International (CYFI)	The legal organization responsible for coordinating the activities of partners within the CYFI Network
Child and Youth Finance Movement (the Movement)	An international, inclusive, transparent, and multi-stakeholder Movement consisting of CYFI partners and stakeholders. The Movement supports the creation and strengthening of systems, structures and policies which provide children with choices; inform them of their rights; instill values in them; and empower them to make sound financial decisions, build their assets, and invest in their own futures.
Child and Youth Finance Movement Theory of Change	The theoretical foundation upon which the Child and Youth Finance Movement is built. The Theory delineates how the various interventions of the Child and Youth Finance Network lead to the Movement's desired outcomes.
Child and Youth Friendly Banking	A system of financial services that promotes the creation and provision of financial products and services designed to promote safe financial access and financial capability for all children and youth under the age of majority.
Child and Youth Friendly Banking Product	Savings and current accounts which meet CYFI's minimum set of standards, as defined by the CYFI Regulation and Inclusion Working Group. These standards ensure that banking products remain inclusive and appropriate, and are designed in the best interest of the child.

Control	A specific standard covering banking product characteristics, policies, processes, systems, communications, partnerships, and documentation; these standards must be met to obtain the Certificate.
Control Framework	A structured set of 30 controls in eight themes that outline the Certification Standards for Child and Youth Friendly Banking.
Control Objective	A stipulation that, by fulfilling the controls, the objectives of the Certificate will be met.
CYFI Annual Summit & Award Ceremony	The annual meeting of CYFI partners and stakeholders. The purpose of the Summit is to strengthen relations, disseminate best practices, share innovations, and coordinate activities between partners and stakeholders within the CYFI Network.
CYFI Education Learning Framework (ELF)	The structured set of desired learning outcomes and competences in Economic Citizenship Education, as defined by the CYFI Education Working Group.
CYFI Network	The multi-stakeholder group of CYFI partners, comprised of practitioners, policy makers, and researchers and their respective organizations and networks who contribute to and advance the efforts of the Child and Youth Finance Movement.
CYFI Secretariat (CYFI)	The organizing entity of Child and Youth Finance International (CYFI) which reports to the CYFI Supervisory Board and coordinates activities within the CYFI Network. The acronym CYFI can signify both the legal organization CYFI as well as the CYFI Secretariat.
CYFI Supervisory Board	The Supervisory Board of CYFI, responsible for CYFI's strategic direction and supervisory management.
CYFI Working Groups	Groups of experts from across linked sectors contributing to the strategic focus of the global Child and Youth Finance Movement.
Design Test	A check of each control, assessing whether the design and/or implementation of a control meets the standards. For example, has a proper complaints procedure been designed and documented?
Economic Citizenship	Economic and civic engagement to promote the reduction of poverty, sustainable livelihoods, sustainable economic and financial well-being and rights for self and others.
Economic Citizenship Education	An education curriculum combining the three modules of Financial Education, Social Education, and Livelihoods Education as defined in the CYFI Education Learning Framework.
Empowerment	CYFI adopts the UN definition of empowerment as the "process of enabling people to increase control over their lives, to gain control over the factors and decisions that shape their lives, to increase their resources and qualities and to build capacities to gain access, partners, networks, a voice, in order to gain control. Empowerment is now increasingly used and connected to social development groups such as poor people, youth, older persons, persons with disabilities, Indigenous Peoples and marginalized people." http://www.un.org/esa/socdev/ngo/outreachmaterials/empowerment-booklet.pdf
Financial Access	A means of safely accumulating, controlling and acquiring assets.
Financial Capability	Combining the competences of knowledge, skills, attitudes, and behaviors that increase financial literacy. When offered together, financial literacy and access to financial products and services provide individuals with the opportunity to act in their best financial interest.

Financial Education	CYFI adopts the OECD definition: "the process by which individuals improve their understanding of financial products and concepts; and through information, instruction and/or objective advice develop the skills and confidence to become more aware of Financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection." OECD (2005), Recommendation on Principles and Good Practices for Financial Education and Awareness (http://www.oecd.org/dataoecd/7/17/35108560.pdf)
Financial Entrepreneurship	The ability to use technical and business skills to take advantage of market opportunities to deliver products and services that generate value.
Financial Inclusion	Access to financial products and services which are affordable, usable, secure, and reliable.
Financial Institution	A deposit-holding institution with a license from the relevant national financial regulatory authority and that provides financial services for its clients or members.
Financial Literacy	CYFI adopts the OECD definition of Financial Literacy: "financial concepts, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve financial well-being of individuals and the society; and to enable participation in economic life," OECD (2012). PISA 2012 Financial Literacy Framework (http://www.pisa.oecd.org/dataoecd/8/43/46962580.pdf)
Financial Service Provider (FSP)	Organization providing financial products, including deposits. This includes both financial institutions and non-regulated organizations offering financial services.
Financial Services	Services offered by financial service providers both complementary to and comprising of banking products.
Full-Approval	The result of a positive audit. The CYFI Supervisory Board grants full-approval and certification of the banking product. The financial institution may use the certificate and the certification logo on its marketing materials.
Global Money Week	Coordinated annually during the second week of March by CYFI, Global Money Week is dedicated to the promotion of financial inclusion and Economic Citizenship Education for children and youth around the globe.
Implementation Test	A test of each control, assessing whether the Implementation of the control meets CYFI standards. For example, are examples of managed complaints available according to the designed and documented procedure?
Livelihood Skills	CYFI has adopted the UNICEF definition of Livelihood Skills: "Capabilities, resources and opportunities to pursue individual and household economic goals. Livelihood skills relate to income generation and may include technical / vocational skills, job seeking skills, business management skills, entrepreneurial skills and money management skills." UNICEF (2011), Life skills Definition of Terms (http://www.unicef.org/lifeskills/index_7308.html)
Livelihoods Education	Programmes aimed at developing employability skills and entrepreneurial behavior.
Minimum Standards for Child and Youth Friendly Banking Products	The Standards a Banking Product must meet to be awarded a Child and Youth Friendly Banking Product Certificate. The Standards were developed by the CYFI Regulation and Inclusion Working Group.

National/Regional/Global Platforms	Activities and structures to support national, regional, and global collaborations to advance the objectives of the Child and Youth Finance Movement.
Operational Effectiveness Test	A test of each control, assessing whether the operational effectiveness of the control meets CYFI standards. For example, can evidence be presented that a complaints procedure has been operational for the requisite six months?
Partner (CYFI Partner)	A registered partner of the CYFI Network. Benefits and conditions for partnership are available on http://www.childfinanceinternational.org/why-become-a-partner.
Social Education	Programmes aimed at increasing knowledge of human rights, encouraging self-awareness and self-reflection, and instilling respect for oneself and others.,
Social Entrepreneurship	The ability to recognize social, human rights, political or environmental needs, and to use one's technical and business skills to create effective solutions that address these issues (when possible) in a sustainable manner.
Socio-Financial Capability	The ability to make informed financial decisions that benefit the individual and community.
Standards (Certification Standards)	CYFI developed controls for the child and youth friendliness of banking products. When taken collectively, these standards comprise the Child and Youth Friendly Banking Product Certificate. The Standards employ a quality control system of 30 controls to ensure the various certification criteria are met.
Test	An assessment of the design, implementation, or operational effectiveness of a control.
Young People	Anyone between the ages of 10 and 24 (United Nations, http://www.un.org/esa/socdev/unyin/qanda.htm).
Youth	An individual between the ages of 15 and 24 (United Nations, http://www.un.org/esa/socdev/unyin/qanda.htm).

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