

# Financial Education in Practice

Jennefer Sebstad  
Senior Advisor  
Microfinance Opportunities



# Overview

- ✓ What is financial education?
- ✓ The Global Financial Education Program
- ✓ (GFEP) curriculum
- ✓ Adaptations of the curriculum
- ✓ Going to scale

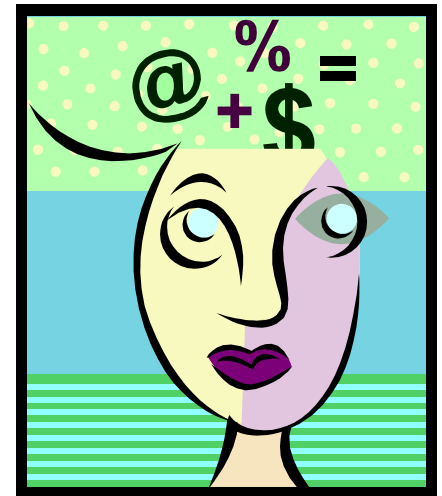
# Activity

## What is financial education?

- Take two minutes to think about how you would define financial education
- Write this down on your note card
- Stick your note card on the board

# Financial Education:

Financial education provides the **knowledge, skills** and **attitudes** that people need for good money management associated with earning, spending, saving, borrowing and investing.

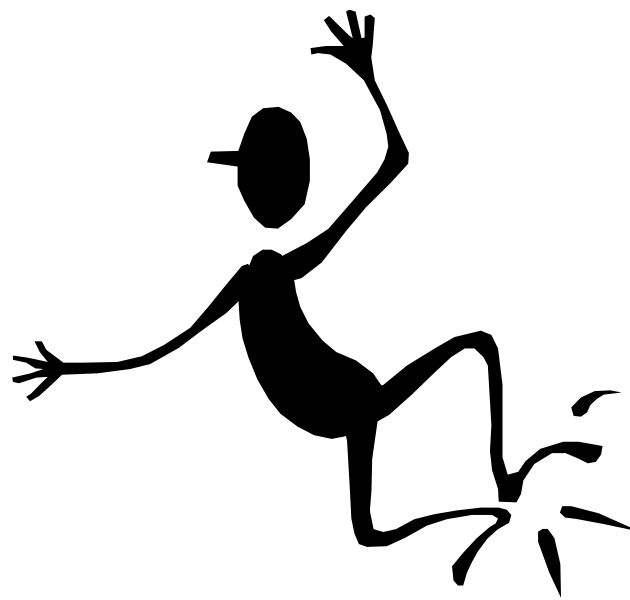
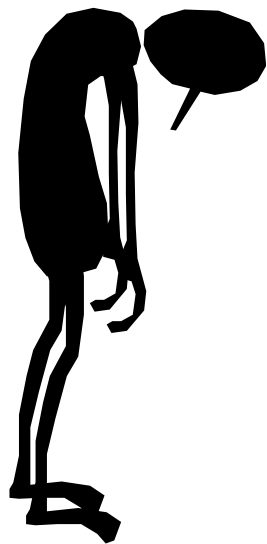


# Objectives of financial education

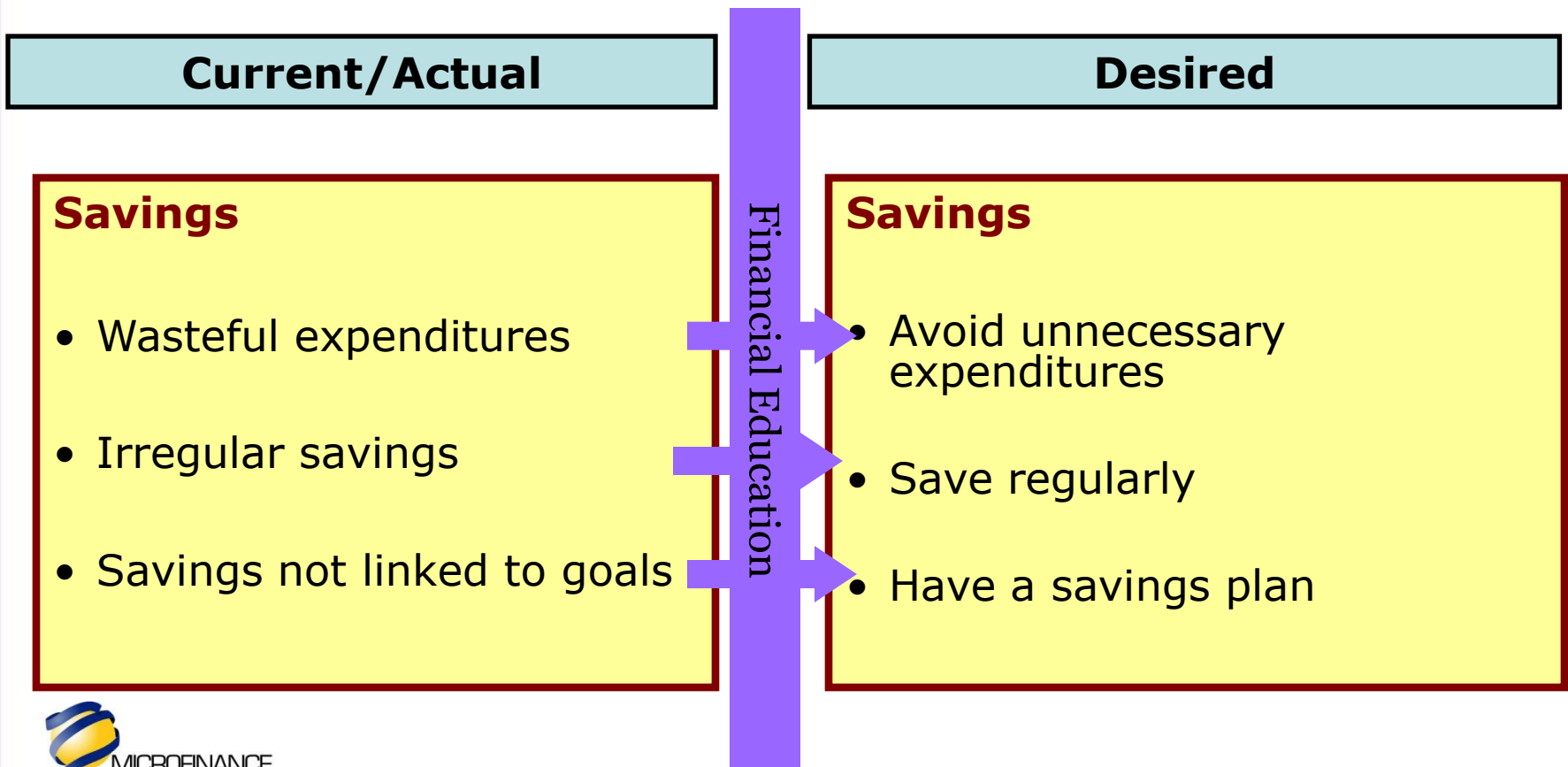
Current Behaviors



Desired Behaviors



# Examples of Behavior Change



# How Does Financial Education Achieve The Desired Behavior Change?

## Knowledge

- The benefits of savings
- Options for savings (informal and formal)
- The advantages & disadvantages of the available savings services

## Skills

- Setting specific savings goals and developing a savings plan
- Comparing available saving options (interest rates, access, fees etc.)
- Opening a savings deposit

## Attitudes

- Belief in the benefits of savings
- Discipline to save regularly
- Willingness to plan ahead

# GFEP

## Financial Education Curriculum

### Core Curriculum

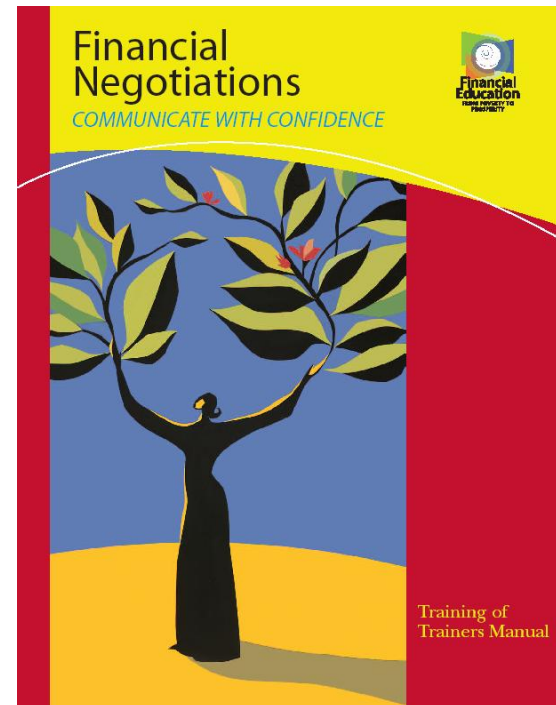
- Budgeting
- Savings
- Debt Management
- Bank Services
- Financial Negotiations

### Specialized New Modules

- Risk Management and Insurance
- Young People
- Remittances
- Consumer Protection

# Components of the Curriculum

- Trainers' Guides
- Training of Trainers Manuals
- Implementation Guidance
  - Adaptation Guide



# Features of the curriculum

Generic

Flexible

Adaptable to different target  
markets

Adaptable to different contexts

Adaptable to different delivery  
channels

# Activity

- Review GFEP curriculum learning sessions
- Select 4 priority learning sessions for your clients
- Explain why you chose these sessions

# Examples of how organizations implement financial education

# Vietnam

## Capital Aid Fund for Employment (CEP)

- Group lending methodology
- Loan Officers delivery training
- 30 min sessions
- Savings



# Cambodia

## Vision Fund

- Group lending methodology
- Loan Officers delivery training
- 30 min sessions
- Savings



# Cambodia

## PRASAC

- Group lending methodology
- Trainers from training dept train
- 2 hour sessions
- Budgeting



# Philippines

## TSKI

- Group lending methodology
- Community chiefs train
- 30 min sessions
- Budgeting



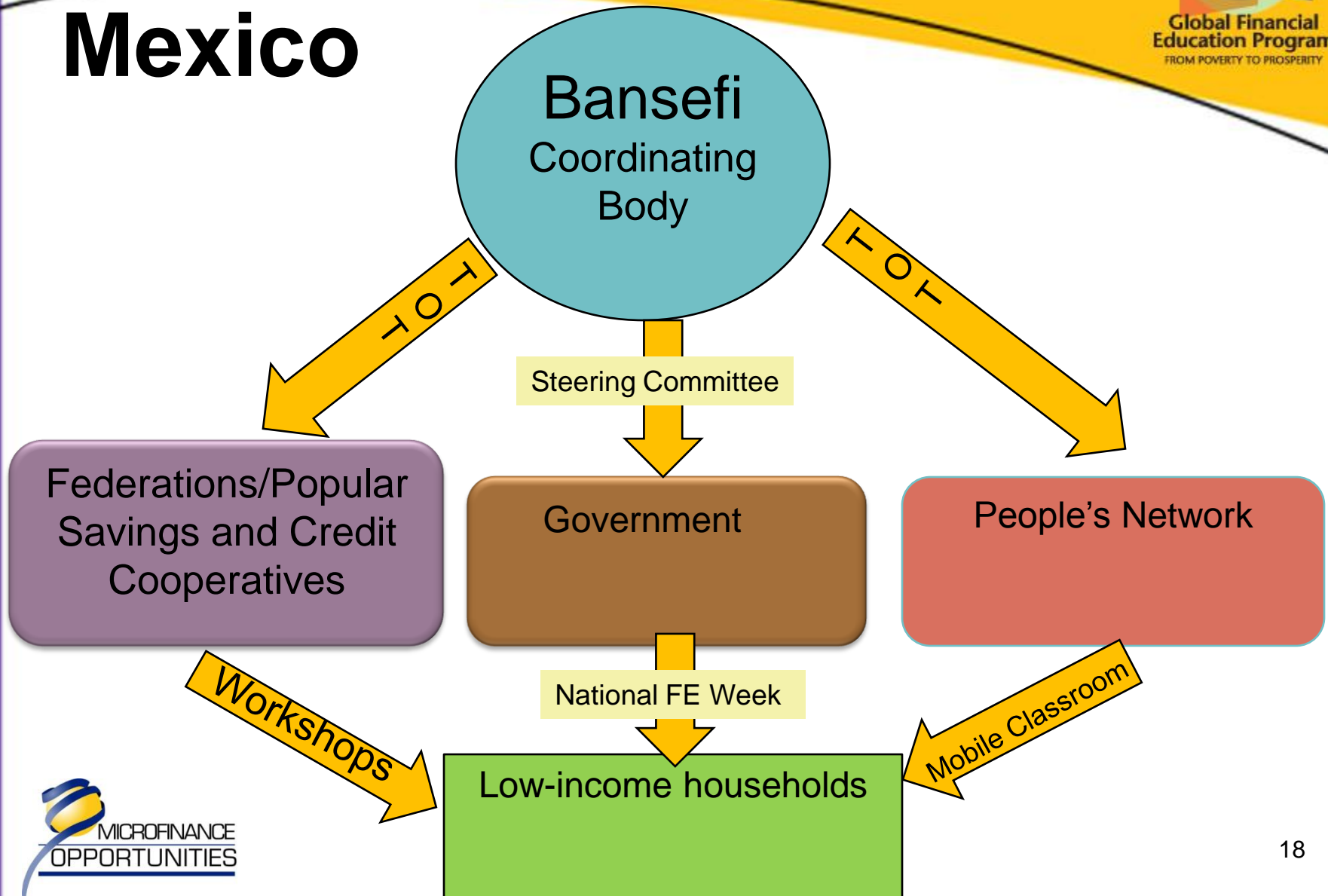
# Mexico

## BANSEFI

- Adaptation of all five themes of core curriculum to local context
- Adaptation of the Curriculum to a DVD with 3 components:
  - Introduction to financial education
  - Training of trainers
  - Videos for training participants



# Mexico



# Mongolia

## Xac Bank



# Beyond classroom training

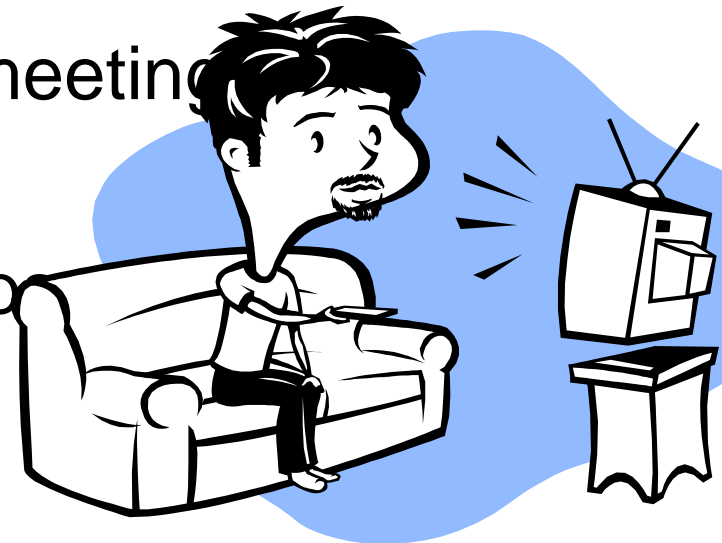
## Think outside the box

- Mass media: TV, Radio, Print
- Comics
- Street Theatre
- Road shows
- Contests
- Games

# India

## Indian School of Microfinance for Women: Center for Financial Literacy

- Campaign – town hall meeting
- TV series
- Financial Literacy Camp
- TOTs for SHGs



# Colombia

FASECOLDA


Two part  
Strategy

- National Campaign
- Workshops



# Indonesia

## Satunama

- Two hour call in radio program, every Friday morning 
- Training on financial education topics based on SMS messages, emails and phone calls



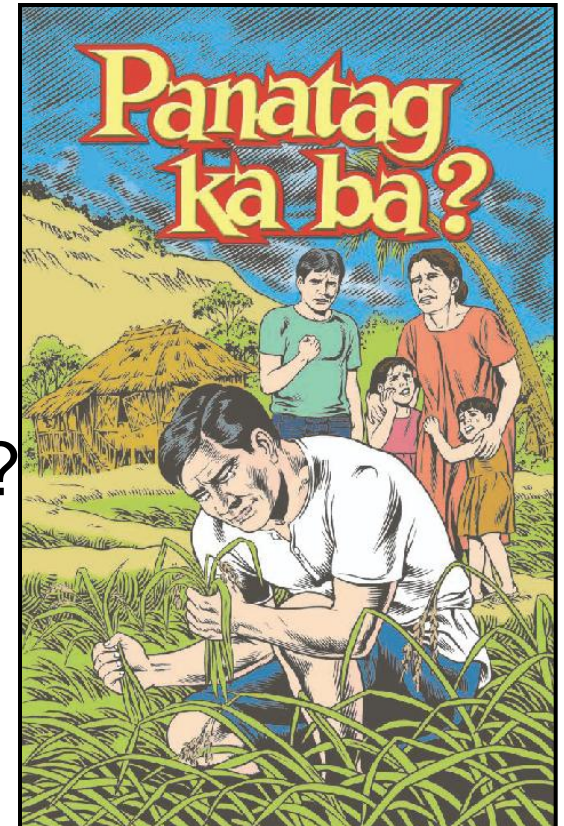
## Examples of financial education radio show topics – August 2008

	<b><i>Topics</i></b>
Week 1	To prepare for a traditional event called Ruwahan (tradition of Javanese to respect our history)
Week 2	To prepare to celebrate Indonesian Independence Day at the village level
Week 3	To overcome a failed harvest
Week 4	To arrange a financial plan during one month fasting

# Philippines and Uganda

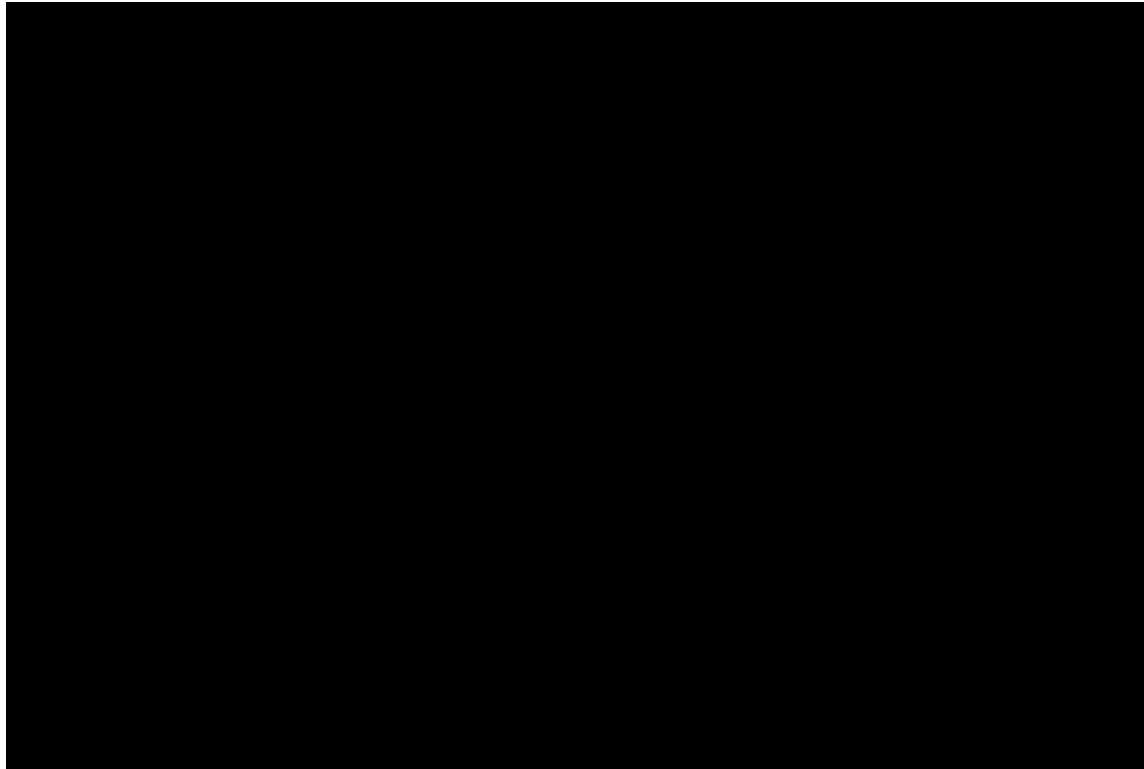
## MICROENSURE

- Adaptation of microinsurance module to comic books
- Topic: The benefits of credit life insurance
- Philippines: “Do You Feel Secure?”
- Uganda: ‘A Friend in Need’



# Accomplishments of the program

# Short video for banking halls



# THANK YOU!

## For more information please contact:

Monique Cohen, President and Founder  
Microfinance Opportunities

[moniquec@mfopps.org](mailto:moniquec@mfopps.org)

[www.financialeducation.org](http://www.financialeducation.org)

[www.microfinanceopportunities.org](http://www.microfinanceopportunities.org)