

# Child Social and Financial Education

A companion to the  
*Child Friendly Schools Manual*



# CONTENTS

Acknowledgements.....	1
Preface .....	2
1. Rationale for Child Social and Financial Education .....	3
2. The Core Components .....	7
3. Overview of Child Social and Financial Activities.....	11
4. Implementation Model of Social and Financial Education .....	19
5. Curriculum.....	24
6. Monitoring and Evaluation of CSFE in Child-Friendly Schools .....	29
7. Conclusion .....	33
Annex A.....	34
Annex B.....	46
References .....	48

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# PREFACE

This module introduces the Child Social and Financial Education (CSFE) concept and provides guidelines for implementing CSFE in child-friendly schools. The module presents a relevant curriculum that facilitates the learning of social responsibility and financial competency. It offers a design through which children in child-friendly schools can explore their rights and responsibilities in classes or club sessions, take part in saving activities and apply entrepreneurial skills to address social issues that are important to them. The CSFE module allows for maximum flexibility for adaptation to a country's needs.

The CSFE in Schools module is a result of the global partnership between UNICEF and two organizations Aflatoun and Child Savings International, that was established to advocate for CSFE through UNICEF education programmes. Much of the material was created in collaboration with Aflatoun and Child and Youth Finance International, an organization that coordinates global efforts to ensure that the human rights – especially economic rights – of children and youth are respected at all times.

CSFE enables children to do more than just acquire knowledge. In line with the principles of child-friendly schools, the integrative and child-centred curriculum is designed to help children develop an investigative ability, a proactive attitude, and practical skills and values to build both self-respect and respect for others. There is an emphasis on participatory methodology and a movement away from traditional rote learning for children.

Furthermore, CSFE aims to increase children's sense of control over their own lives, as well as to strengthen their self-confidence and encourage them to participate in matters affecting them and their communities as socially and financially empowered citizens.

UNICEF is committed to ensuring that the experience of children and youth in social and financial enterprises remains a positive, safe and ethically responsible way of generating income, developing valuable skills and creating social impact. It is guided by the Convention on the Rights of the Child, which recognizes the right of the child "to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development."<sup>1</sup>

This module should be used as a companion to the *Child Friendly Schools Manual*. It is intended as general guidance adaptable to particular contexts and settings.<sup>2</sup>

# 1

## RATIONALE FOR CHILD SOCIAL AND FINANCIAL EDUCATION

Children and youth are both current and future social and economic actors, whose decisions will influence development of their societies.

The recent financial crisis has highlighted the importance of promoting social responsibility and developing skills in financial management for all persons. This is especially true for children and youth, who are particularly vulnerable. Important values of citizenship and skills in managing financial resources at an early age can lessen social and financial vulnerability, thereby reducing the risk of poverty caused by debt.

### What is Child Social and Financial Education?

Child Social and Financial Education (CSFE) aims to inspire children to be socially and economically empowered citizens by equipping them with the skills and knowledge to become active agents capable of transforming their communities and societies.

CSFE provides children with a holistic learning experience that embraces knowledge and skills harnessed from both inside and outside the classroom. The approach is in accord with the Committee on the Rights of the Child General Comment No. 1 on article 29 of the Convention of the Rights of the Child (CRC), which states that “education ... goes far beyond formal schooling to embrace the broad range of life experiences and learning processes which enable children, individually and

collectively, to develop their personalities, talents and abilities and to live a full and satisfying life within society.”<sup>3</sup>

### Importance of financial education and financial capability for children and youth

Promoting financial education and a positive financial culture in children and youth is essential to ensuring a financially literate population capable of making informed decisions.

#### WHAT IS FINANCIAL EDUCATION?

Financial education inculcates the ability to be both financially literate and financially capable.

The Organisation for Economic Co-operation and Development (OECD) document, *Improving Financial Literacy*, argues that in the modern globalized world, in the absence of financial education, individuals and households are more prone to indebtedness and bankruptcy.<sup>4</sup>

Providing financial education for children and youth is an important component in the transition from childhood to adulthood and the development of financially responsible citizens. The OECD advises that: “Financial education should start at school. People should be educated about financial matters as early as possible in their lives.”<sup>5</sup>

## FINANCIAL CAPABILITY AND FINANCIAL LITERACY

- Being knowledgeable, educated and informed on the issues of managing money and assets, banking, investments, credit, insurance and taxes;
- Understanding the basic concepts underlying the management of money and assets (e.g., the time value of money in investments and the pooling of risks in insurance); and
- Using that knowledge and understanding to plan, implement and evaluate financial decisions.

Source: Hogarth, Jeanne, 'Financial Education and Economic Development', Paper prepared for the Improving Financial Literacy Conference, 29–30 November 2006.

While there is some reluctance to exposing children to financial concepts at too early an age, there are considerable benefits to introducing financial education while young people are still in a process of formulating personal financial behaviours. Research has shown that there is a direct relationship between the age of the learner and behavioural changes.<sup>6</sup> In light of this, financial education that is introduced early in life is more likely to be retained, which therefore increases financial knowledge and literacy.<sup>7,8</sup>

Exposing and connecting children to financial service providers at an early age allows them to recognize the role that such institutions play in society. By applying the

lessons learned through financial education, children can take greater control over the development of their financial capability.

Linking youth with financial services should include both financial and complementary 'non-financial services', such as mentoring, financial literacy and life skills training. Making Cents International argues that these essential services ensure that young people are able to "better navigate the challenges involved with learning to save, managing their own money, starting a business and managing the risks that might prevent them from achieving their goals."<sup>9</sup>

A project in Kenya found that the introduction of child savings accounts improved the well-being of children and youth living in poverty. This preliminary research study on out-of-school adolescent Kenyan girls who participated in financial education determined that girls in the experimental group more than doubled their initial savings after being trained in important life skills including saving, business support and mentoring skills.<sup>10</sup>

## Psychological aspect of financial education

Engaging with social and economic structures cannot only be achieved through financial education and access; it also requires changes in the individual's financial behaviours, which leads to more responsible financial decisions. The challenges of changing savings habits and behaviours are "too often understated or even, at times, neglected altogether" whereby "the intent to save versus savings outcomes is rarely given proper emphasis."<sup>11</sup>

The psychological component of financial education and competence is deeply

rooted in behavioural and psychological values.<sup>12</sup> Hence, the importance of ‘nudges’, which are events or actions that modify people’s behaviours and prompt specific actions that transform good intentions into corresponding behaviour changes.<sup>13</sup> Young people often have psychological aversions to formal savings. These ‘nudges’ therefore allow them to overcome their aversion and develop the financial capability that will serve them into adulthood.

Education plays a clear role in an individual’s ability to recognize a problem and have a desire to resolve it.<sup>14</sup> In the case of savings behaviour, financial education may allow young people to recognize the importance of saving resources and also where they can turn for services and advice. But it cannot ultimately get them to open a savings account and actively save towards a financial goal. The psychological barriers or biases that prevent individuals from taking actions include the individual’s preference to remain with the status quo, to make decisions not based on facts and to prefer immediate versus delayed gratification.<sup>15</sup>

CSFE literature and implementing institutions have produced tools and techniques to influence positive financial behaviours in children. However, educators, policymakers and financial service providers will need to further research tools and techniques in order to explore other avenues for increasing children’s saving behaviour.

## Combining social and financial education

Financial education, financial access and the development of financial capacity are widely used. However, the combination of financial and life skills education that



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focuses on rights and social justice is not widely practiced, as they have been viewed as two independent domains. CSFE helps to increase financial capability among children and also instils social values that can help children combat negative reactions to financial and social challenges they may face as they mature.

A complimentary approach of life skills education and financial literacy can help mitigate the marketing and societal pressures increasingly placed on young people to acquire material things beyond their financial reach. Through life skills education, students learn to align their choices with their capabilities, which helps them to make wise decisions as consumers and, ultimately, producers, entrepreneurs or employees.

The social responsibility and awareness that are achieved through life skills education play a role in steering children away from financial behaviours and attitudes that may negatively affect their personal well-being and that of their communities. Financial education must go beyond building an understanding of

how to acquire and manage resources. It must also instil in children an awareness of the possible repercussions of their financial decisions.<sup>16</sup> Children can greatly benefit from examining social issues alongside financial education as they become aware of the disparities between the rich and poor, scarcity of resources, the role of marketing and consumerism in modern society, and the human and environmental damage of corporate irresponsibility and corrupt governments.

Furthermore, life skills education can be used as a foundation for building an understanding of human rights and ethical behaviour. Life skills education that promotes social skills benefits and empowers individuals, not only in the way they see themselves, but also in the way that they see other members of their communities. By having knowledge of their own individual rights, children can be taught to understand that others also possess equal rights and that they can work together to make their world a better place. Therefore, financial education cannot be limited to simply teaching children how to master financial systems, save, earn high returns on investment or start highly successful business. While economic well-being and a sustainable livelihood are important outputs of financial capability, they need to complement the social and environmental well-being of individuals and their communities.

### Introducing CSFE in child-friendly schools

A child-friendly schools approach promotes good-quality education by ensuring that all children participate fully in the education



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system and acquire essential literacy, numeracy and life skills. Life skills education is critical in child-friendly schools, as it can significantly enhance a wide array of learning content areas and build capabilities in present and future generations to better understand, value and contribute to the world in which they live. In child-friendly schools, social and financial education enables children to do more than just acquire knowledge; it also helps them apply their skills in a worthwhile manner.

In line with child-friendly school principles, the integrative and child-centred approach to CSFE is designed to help children develop an investigative spirit, a proactive attitude and practical skills and values that build self-respect and respect for others. Furthermore, CSFE aims to increase children's sense of control over their own lives, strengthen their self-confidence, and encourage participation in matters affecting them and their communities as socially and financially empowered citizens.

# 2

## THE CORE COMPONENTS

A balanced and well-executed social and financial education programme can improve children's self-esteem and make them more aware of their unique and important role in society. Empowering children and youth by increasing their awareness of their rights and responsibilities and improving their financial literacy, capabilities and business knowledge equips them to benefit from formal financial inclusion and economic opportunities, which ultimately boosts their chances for sustainable livelihoods and ascent from poverty.

### Global standards for CSFE

The importance of financial, social and livelihoods education has become increasingly discussed by national governments, multilaterals, non-governmental organizations (NGOs) and financial service providers. However, it is not always presented as an integrated educational package.

Currently, there are no universally accepted best practices for integrated financial, social and livelihoods education for children and youth. As a result, the Child and Youth Finance Movement<sup>17</sup> set out to build global principles of Child and Youth Finance Education<sup>18</sup> and a worldwide consensus on core curriculum content in financial, social and livelihoods education for children and youth (*see Annex A*). Child and Youth Finance International (CYFI) promotes this global movement through an international network of donors, education providers and policymakers to enshrine common standards within a globally recognized framework for child and youth financial education.

Efforts have been made to ensure that CSFE is in line with the core principles of the Child and Youth Finance Education Movement. Many organizations that implement CSFE, members of the CYFI Network and the global consortium advocate for the creation of global principles and core curriculum for CSFE.

### The three CSFE components

CSFE comprises three core components: life skills, financial and livelihoods education. Together, the components aim to build life skills, change financial behaviours, stimulate business activity and increase financial literacy and capability.

Alongside literacy and numeracy, life skills are essential learning outcomes of quality education. UNICEF promotes life skills education as a means to empower young people to deal effectively with the demands and challenges of everyday life.

Life skills education addresses a broad spectrum of content areas. It incorporates both generic life skills and content-specific life skills in a continuum from emergency preparedness to sustainable development. It can, for example, address psychosocial support and social and emotional learning; risk reduction and health promotion; human rights, citizenship and social cohesion; disaster risk reduction; and climate change mitigation and adaptation.

In today's world, where day-to-day transactions are often monetary and where financial products and processes are becoming more complex, it is becoming more important to gain skills that will help

young people become competent and confident in achieving results to the best of their abilities. Hence, financial capability and livelihoods education are aspects of life skills education.

### Life skills education

Through life skills education, educators seek to instil in children a greater sense of belonging and confidence in their ability to make important decisions and take positive actions in their lives. There is no common definition of life skills, but according to UNICEF, “the concept is elastic and includes a range of skills and knowledge. Important in its conception are the personal, interpersonal and cognitive psychosocial skills that enable people to interact appropriately, manage their own emotional states and make decisions and choices for an active, safe and productive life.”<sup>19</sup> Life skills education is meant to provide social contextualization for financial and entrepreneurial education.

Children are empowered when they can exercise age-appropriate control, make choices that impact themselves and their resources and participate in society. Life skills education contributes to young people’s empowerment by helping them to understand and exercise their rights and responsibilities, while building their skills to understand and benefit from opportunities around them. By integrating life skills education into conventional educational curricula, children are able to better understand citizenship and, thus, interact more effectively in their community. Life skills education as defined by UNICEF is particularly relevant in building skills, such as interpersonal communication, advocacy, decision-making, negotiation, cooperation, stress management and critical thinking.<sup>20</sup>

The learning outcomes as per UNICEF’s life skills definitions are part of the CSFE core content framework.

### Financial education (money management and savings)

Financial education gives children a better understanding of financial matters by teaching them the principles of money management, income generation, saving and spending, investments and credit. This education is often combined with the opportunity to participate in savings schemes, either through an individual savings or checking account or through a group-based savings club. Through financial education, children and youth are exposed to various types of financial systems and learn how to interact effectively with them and various financial service delivery channels, such as online and mobile phone banking. Conversely, education about financial resources can also be translated into the use of non-monetary resources – such as electricity and water – which are equally of value.

The OECD *PISA 2012 Financial Literacy Framework* noted that, while young people cannot be expected to have sophisticated knowledge of complex financial concepts and products, many young people are already aware of a plethora of financial services and are exposed to a wide variety of financial services and consumer products and should, therefore, be expected to grasp basic concepts of interest, inflation, the value of money and diversification of risks.<sup>21</sup> They are expected to apply their cognitive skills of comparing, analysing and reflecting on information within a financial context. Financial literacy skills should include basic skills in mathematics, such as calculating a percentage, the capacity to read and

interpret advertising and contractual texts, as well as managing the emotional and psychological factors that influence financial decision-making.<sup>22</sup> Financial education develops children's and youth's confidence to question and seek financial information when required.

Through the Global Financial Education Programme, Microfinance Opportunities (MFO) and Freedom from Hunger (FFH) are two NGOs that have developed a financial education curriculum tailored to adolescents and young people. They argue that "together with opportunities for education, supportive social networks, access to youth-oriented financial products and services, and links to market opportunities, financial education can be a strong catalyst in preparing young people for the social and economic roles they will play as adults."<sup>23</sup>

The importance of balancing the social and financial components of education cannot be overstated. This is necessary in order for children to view the financial aspect of money management in relation to the opportunities around them, the social significance of money and the moral considerations of financial decision-making.

### Livelihoods education (enterprise and entrepreneurship)

Livelihoods education aims to develop skills and competencies in young people that can help them earn money ethically, sustainably and responsibly through either entrepreneurship or employment. Increasing entrepreneurial and employability skills of children and youth to achieve sustainable livelihoods is facilitated by encouraging them to be more resourceful and creative in realizing their full economic potential. While life skills

and livelihood skills are related, the latter provides individuals with the capabilities, resources and opportunities needed to pursue more specific economic goals.

According to UNICEF, livelihood skills can assist children with "income generation and may include technical/vocational skills (carpentry, sewing, computer programming), job seeking skills such as interviewing, business management skills, entrepreneurial skills, and skills to manage money."<sup>24</sup> Through livelihoods education, children and youth can learn how to plan, develop and sustain their own business ideas and enterprises, and gain practical entrepreneurial and employability skills in order to take advantage of economic opportunities within their communities.

Developing entrepreneurship skills is usually done through formalized educational teachings that promote entrepreneurship awareness, support business creation or stimulate small business development.<sup>25</sup>

Enterprise skills are usually developed through the focus on a broad set of skills, which include drafting business plans, product development, financial management, human resources, marketing, as well as teamwork, risk-taking, problem-solving and self-awareness. The goal is not just to develop a cadre of young entrepreneurs who know how to set up and run small businesses, but rather to develop enterprising young people who can capitalize on local opportunities for income generation and social change.

Livelihoods education can allow young people to explore career paths that match their personal interests while building a number of skills that will best serve them in their chosen profession or vocation.

Preparing children and youth for internships and apprenticeships in a safe environment provides them with a quality learning experience where they can acquire valuable technical, business and life skills, and with an opportunity to observe their mentors' leading productive and successful lives.

While entrepreneurship and enterprise education often focus on developing practical business skills for children and youth, these same skills can be used by young people to start social enterprises that directly tackle important social issues within their community, such as gender-based violence, environmental degradation and alcohol and drug abuse. Social enterprises are driven by mission-related social impacts instead of pure wealth creation. According to J. Gregory Dees, social entrepreneurs can play the role of change agents in the social sector by adopting a mission to create and

sustain social value, relentlessly pursuing opportunities, taking risks, innovating, adapting, learning and being accountable to their constituents.<sup>26</sup>

### Child and Youth Finance Education Framework

The Child and Youth Finance Education framework provides a detailed description of the essential attitudes, skills and behaviours at different levels of a child's development. The different levels of the framework are not strictly defined by age parameter, as this might hinder its flexibility, especially with the lack of uniformity of children's ages at different levels of the formal and informal education ladder. The table below<sup>27</sup> offers a summary of the framework, while the full text of the framework can be found in Annex A.

## CHILD AND YOUTH FINANCE INTERNATIONAL EDUCATION FRAMEWORK

	Social/life skills education	Financial education	Livelihoods education
<b>Level 1: 0–5 years</b>	Emotions, consequences, health/safety, compassion	Value of money, prices, savings, belongings	Career interests, professions, entrepreneurship, goals, initiative, problem-solving skills, teamwork, taking advice, avoiding hazards
<b>Level 2: 6–9 years</b>	Children's rights, responsibilities, respect for others, rules, listening skills	Needs and wants, savings plan, rewards, recognize banks and financial services	
<b>Level 3: 10–14 years</b>	Express opinions, teamwork, research skills, appreciation for life-long learning	Informed consumer, short vs. long term planning, financial risks, effects of advertising	Vocations, opportunities, action plan, self-discipline, perseverance, communication
<b>Level 4: 15+ years</b>	Social justice, time management, relationships, leadership	Negotiation skills, purchasing power, interest rates, financial crimes	Wages, capital needs, marketing, employability, coping with change, management skills

# 3

## OVERVIEW OF CSFE ACTIVITIES

Children and youth participate in CSFE through formal and informal educational settings by learning, discussing, reflecting and engaging in an activity-based curriculum. CSFE leads to transformation through a holistic approach that embraces knowledge, skills, attitudes and behaviours. While knowledge, practice and skills are visible and concrete, attitude and behaviours are intrinsic mental frameworks, world views and belief systems, which are tackled through experiential learning and participatory methodology. The CSFE experiences presented throughout this module are based on examples from Aflatoun publications.

### Children's clubs

Children's clubs are commonly used by organizations that implement social and financial education to promote a sense of solidarity and purpose for the children. Forming clubs around issues relating to children's rights and responsibilities provides children with the experience of participation, advocacy, planning and executing a plan. In addition, children's clubs that institute elections introduce a democratic decision-making process that helps them see the importance of having their voices heard and builds their self-confidence.

### *Social responsibility: LYNX-Nigeria*

LYNX-Nigeria is a local NGO committed to fostering empowerment and socially responsible leadership among Nigerian children and youth. LYNX uses civic and human rights education and

community service learning to develop its potential to become conscious citizens. Lynx-Nigeria has implemented CSFE since 2006. It has found that:

- Boys and girls adopted more equitable views on access to education and household division of labour;
- Younger children reported being more tolerant of other cultures, religions and ethnic groups; and
- Younger children had increased knowledge of non-financial resources that could be saved.

### Saving systems

The CSFE approach provides simple savings schemes<sup>28</sup> that are accessible to children and form an ethical foundation for the use of money and resources. Various organizations that have implemented CSFE across diverse cultural and economic settings have developed various saving systems, tools and techniques to meet the needs of the children with whom they work. They explored saving as an economic and social model, including:

- Children using savings boxes to save money and other resources they view as valuable;
- Children in jail or corrective institutions recording good deeds as 'social savings';
- Group savings in both classes and bank accounts; and
- Saving with banks, co-ops, microfinance institutions and village banks.

The examples below show a range of methods that promote children's savings as well as the demand from children for these programmes.

### *Saving at schools: Meljol's model in India*

Meljol is a child rights organization based in Mumbai. Meljol created a saving system that could be used in the rural areas. In the absence of formal financial institutions, a system of basic ledgers for both children and classes was developed and democratically elected children's clubs became the vehicle for co-managing the savings system. The fact that children contributed to the management of the savings led to greater accountability and child ownership of the programme. The savings are kept at the school in the head teacher's safe locker or in the safest room in the school. Extra measures are taken for safekeeping, such as needing two keys to open the lock.

Initially, teachers resisted the initiative, as they felt that children could not or should not save. However, the teachers who chose to engage with the programme took the activity seriously and found the children's reactions to be positive. The programme has existed for 10 years. The results of a 2007 longitudinal study by Meljol showed that 78 per cent of the students reported that they were saving at the time of the interview. Some 65 per cent of participants stated that they had used money from their savings for school supplies, and 12 per cent said they had used money to pay for secondary school fees.

### *NATCCO Philippines: Savings account for each child*

National Confederation of Cooperatives (NATCCO) implements CSFE in partnership

with local cooperatives, the Cooperative Development Authority and the Department of Education. The social and financial education lessons in school are integrated within the Values Education subject of the national Philippines curriculum.

### LESSONS LEARNED AND RECOMMENDATIONS FOR PROTECTIVE MEASURES TO SECURE CHILDREN'S SAVING<sup>29</sup>

1. Involve children in deciding where money should be kept safe.
2. Ensure parental and community involvement in supporting the savings component.
3. Involve more than one teacher in the process.
4. Have a savings book for every child.
5. Have a class or club ledger to track all transactions.
6. Have a system of countersigning children's savings books, by either the teacher or class treasurer.
7. Ensure there is a safe place to keep the money (e.g., safety deposit box, rented postal deposit box, or reliable financial institution).
8. Define the maximum value of savings to be kept at the school.
9. Establish clear and transparent regulations on deposits and withdrawals for the child accounts.

The cooperatives support children’s learning and promote savings in a child-friendly manner by providing a no-cost account and respecting children’s limited resources. Children’s enrolment in the savings scheme is voluntary. This allows them to freely apply the lessons they learned about saving, spending and recording their transactions by using a real bank account. The saving process in the classroom is managed by an Executive Committee made up of children with the teacher’s guidance.

Children have their individual saving books and they deposit money daily with the class treasurers or equivalent representatives elected to the Executive Committee. Savings are then collected and deposited weekly as a class to the cooperative. If there is no class representative, the depository co-op regularly sends a collector to the schools for the children’s deposits. Accounts are

registered in both personal saving books and the class ledger. Deposits can be made on a weekly basis (average 5 pesos per week). The group savings in the co-op receive interest. However, the individual savings of the child earn interest only after reaching 200PHP (about €3.33 or US\$4.39).

*Saving good deeds: Social savings in the Sahil programme in Pakistan*

Sahil is a child rights NGO in Pakistan that works exclusively on issues of ending sexual abuse and exploitation within the country. Acknowledging the constraints for children in jail who have no access to money, Sahil adapted a savings methodology to include ‘good deeds’ savings. The key goal of the programme was to sensitize children to the changes needed in their lives and to promote financial and social values. The table below<sup>30</sup> describes the basic models of savings systems.

**BASIC MODELS OF SAVINGS SYSTEMS**

	<b>Advantages</b>	<b>Disadvantages</b>	<b>Concerns</b>
Personal savings (children use traditional methods of saving)	<ul style="list-style-type: none"> <li>• Children have constant control and access to their savings box</li> </ul>	<ul style="list-style-type: none"> <li>• Higher risk for loss or theft for the child</li> </ul>	<ul style="list-style-type: none"> <li>• Need to develop relevant method of tracking the financial transaction through a simple ledger</li> </ul>
School-based savings (a systematized way of saving is organized at the school level)	<ul style="list-style-type: none"> <li>• Children’s savings easily accessible to them</li> <li>• Lesser risk than personal savings bank</li> <li>• Use of financial ledgers become systematic and relevant</li> </ul>	<ul style="list-style-type: none"> <li>• Burden of risk is on the school, with a particularly higher level of responsibility on the teachers</li> </ul>	<ul style="list-style-type: none"> <li>• Need to determine ways to secure savings through regulated financial service providers</li> </ul>
Savings in financial institution (a partnership is established with a local financial institution)	<ul style="list-style-type: none"> <li>• Savings are secure</li> <li>• Children learn about and interact with formal institution</li> <li>• Use of financial ledgers become systematic and relevant</li> </ul>	<ul style="list-style-type: none"> <li>• Savings can be less accessible</li> <li>• May need to negotiate favourable terms and conditions with banks</li> </ul>	<ul style="list-style-type: none"> <li>• Need to partner with reliable financial institutions</li> <li>• Decide on individual or group accounts</li> <li>• Decide on collection and withdrawal</li> </ul>

Children were introduced to the social savings programme and were encouraged to lead the social saving process with guidance from Sahil. The programme began using activities to develop positive self-image. It asked the children to develop rules of engagement for the group work. Children created key rules relating to such things as anger management and respect for others.



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In fact, the idea of social savings was based on the crucial principle of respect for others. Building on the idea that people can help others and should be treated equally formed a basis for counting and recording good actions/deeds. The deeds included 'no abusing', 'no fighting', 'offering prayer at Fajar (morning) and Isha (evening)', 'no stealing', 'no lying' and 'attending social and financial education sessions'.

The savings system functioned as clubs and smaller groups within the prison wards. A simple card, which stated the child's name, the club's name or the child's village, was developed for each participant. Clubs and

groups were used for two purposes: a) to help tally the good deeds that were saved by the children; b) to develop a system of tracking individual activities. The results of their group activities were presented in a chart visible to all. In this way, children's good behaviours were acknowledged. This recognition helped to change their perception of themselves and their relationships with others.

Group activities broadened both the types of group activities and the individual tasks. These included self-organized activities, such as cleaning the wards and protecting new children from abuse. This resulted in children's new demands on the jail based on their newfound knowledge of their rights, such as a demand for water coolers to give children access to safe water. Such child-coordinated advocacy did not occur in the jail prior to this education, but it led to increased attendance and participation in education sessions.

When using the preferred savings system, it is important to take into account the possible risks of engaging with financial institutions. Be prepared to check against fraudulent financial institutions and conduct due diligence. The Core Principles that guide the work of Child and Youth Finance International are useful in this regard. They ensure that, at a minimum, the financial institutions that children and youth are encouraged to engage with:

- Put the interests of children and young people at the forefront;
- Conduct their business in such a way as to ensure that they are not exploited, financially or otherwise;
- Offer products that are appropriate for and accessible to children and youth;

- Are regulated by national financial supervisors; and
- Are guaranteed by a deposit guarantee scheme.

The Child and Youth Friendly Product Certification was created in order to recognize financial service providers that abide by established principles and whose products follow the Child and Youth Friendly Product criteria. A list of certified banks will be made available on the Child and Youth Finance website.<sup>31</sup>

Incidents of theft and loss can happen, and while undesirable and traumatic, they present a valuable opportunity to embed the messages of empowerment and responsibility rather than victimization and mistrust. In establishing both preventive and protective measures for securing children's savings, it is important to involve children themselves in developing ways to protect their money and deal with instances of theft and loss.

## Financial enterprises

Children are engaged in the market from a very young age. They go shopping alone or with their parents and observe buying, selling and bartering on a daily basis. They understand that work is necessary to make money for food, shelter, education and other things they might need. CSFE should begin at an early age with simple explanations of buying and selling, and evolve steadily as children grow older, to the point where they can run their own small enterprises as safe and fun activities. Some models of financial enterprise<sup>32</sup> that have emerged from the field and demonstrate respect for the local values and traditional are documented below.

### *BRAC: Livestock rearing with young children in Bangladesh*

Children in Bangladesh are often responsible for some work involved with tending the family's livestock. Children feed and take care of chickens, ducks and goats. Sometimes they adopt or are given animals that are theirs alone to tend. This provides them with a concrete set of personal responsibilities associated with a valuable family asset. BRAC, a development agency dedicated to alleviating poverty through empowerment of the poor, determined that the best way to introduce the concept of enterprise was to reinforce existing patterns of children's responsibilities in villages. BRAC built new skills based on activities that were already part of children's daily lives.

BRAC promoted individual enterprises for children by having them use their personal cash savings to purchase and raise animals. The purchases were in line with family asset allocations and existing work patterns for children, and they did not create additional work for the organization's staff. As a result, the enterprise approach was easily understood and adopted by teachers, children and parents.

Livestock is a productive asset and its ownership was a source of pride for the children. BRAC found that the advantage of this programme lies in its ability to build on and complement the existing social norms while reinforcing the lessons taught in social and financial education.

### *Learning Assistance Programme for Islamic Schools: Seed funds for financial enterprise*

Learning Assistance Programme for Islamic Schools (LAPIS) aims to strengthen

systems, institutions and groups in order to improve education quality in the Islamic basic education sector in Indonesia.

Financial enterprise appealed to LAPIS as a theme because it allowed students to experiment with managing their own activities. Children developed and sold different products, and donated the money to the school. A positive by-product of the enterprises was increased community support for the programme. LAPIS experimented with various types of enterprises with mixed results. Some selected enterprises, for instance, were too resource- and labour-intensive, which led to their discontinuation.

Some enterprises required little involvement of resources, such as a junior school that made brooms and plates from local materials and coconuts. The initiative of 20 to 30 students produced brooms and plates and sold them to parents and neighbours. The raw materials were readily available in their environment and the skills were already known to the children. On average, about 10 to 15 brooms were made in a week and sold at 3,000–5,000 rupiahs each (€0.26–0.43 or US\$0.34–0.56).

In another project in East Java, batik processing was introduced to junior high school students. This project proved to be resource-intensive, as it required the full coordination and support of the implementing organization and investment in raw materials. Students were taught techniques in making batik and were allowed to sell their products to people in the community. The results were positive, but the project was not expanded due to the amount of labour and resources required.

### *Private Education Development Network: Individual enterprise in rural Uganda*

A non-profit organization founded in 2004, the Private Education Development Network (PEDN) seeks to promote youth empowerment by establishing entrepreneurial and business skills programmes in primary, secondary and tertiary institutions in Uganda. PEDN has successfully adapted its methodology to children and youth in school settings. In particular, it has been able to develop a methodology that allows most children in the rural area where it works to have the opportunity to manage their own enterprise through the purchase of a chick or tree.

The enterprise concept was developed in response to the fact that many children cannot save due to lack of money, especially in rural areas. PEDN found that the best way to help children save was to provide them with an enterprise to raise money. Children were trained to talk to their parents about the programme and to ask them to set aside a chick or help plant a new fruit tree. The child would be responsible for rearing the chick or the produce, and the money earned would be saved.

This innovation produced widespread individual enterprises as well as community support. Based on an internal evaluation, two-thirds of the children in the programme area had a small enterprise, mainly in the area of rearing chickens. A higher percentage of enterprises were created by girls (57 per cent) than by boys (43 per cent). The enterprise was promoted as a way of generating income and encouraging savings for children in the programme.

## Social enterprises

Engaged, passionate and entrepreneurial children are needed to find innovative solutions to problems that affect them as well as their communities. Children engage<sup>33</sup> in social enterprise by choosing an issue that relates to their own or their community's experiences and seeking to address it.

Children identify a problem and work together for a resolution. The modest results of such enterprises show that children can advocate for small changes to improve their lives and the lives of people around them. In so doing, they are learning that they can actively participate in the world, which helps them to develop competencies and confidence.

Below are examples of experiences from organizations in Africa, Europe and Latin America that demonstrate ways to encourage children and youth to find solutions to the problems in their schools and communities.

### *Oceanium and social enterprise: Planting trees to protect school grounds in Senegal*

Oceanium, an NGO in Senegal, raises awareness of environmental protection. It provides interactive sessions for children in schools and organizes workshops for youth and children on environmental issues. Oceanium introduced the concept of social enterprises with an emphasis on the improvement of the environment and children's lives. Children generated the ideas for enterprises and created novel solutions to benefit themselves and their schools. In one school, for example, there was no barrier between the road and the school, risking students' safety. This issue

became their social enterprise. To resolve the problem, the students decided to erect a tree barrier. They collected mango seeds, potted them to germinate and, once the seeds had sprouted, used their saved money to buy a shovel to plant the mango seeds around the school. The trees will provide a barrier to keep schoolchildren safe and will also be a future source of snacks for the children at school.

The organization found that the environmental themes influenced the children's choices in selecting their social enterprises, and also demonstrated that children were able to apply what they learned in terms of rights, responsibilities and savings to their social enterprise.



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### *Pomoc Deci and graduation projects in Serbia: Incorporating enterprise in school traditions*

Pomoc Deci, an NGO in Serbia, promotes child care and education with a special emphasis on working with adolescents and encouraging tolerance for minority

ethnic groups, such as the Roma people. It works throughout Serbia and conducts programmes in partnership with many large international organizations.

Pomoc Deci is implementing CSFE in urban and rural schools and has integrated social enterprise into its citizenship curriculum and trained teachers on the CSFE concepts and methodology. Pomoc Deci builds on existing school traditions to implement its social enterprises. In Serbia, each year that children finish primary school, they participate in a project of their choosing that benefits their school or community. Children collected money for charities and for ways to help poor children join in school activities. With the introduction of social and financial education in schools, the process became more structured and provided an entry point for teachers to be more involved. In one case, 20,000 dinars (€200 or US\$264) was raised for a sick student. Social and financial education has also been incorporated into existing student-organized dances and events as a way to provide information to other students on International Days, such as Earth Day. Before each dance, the students organized a speech or lesson on the selected topic as a way to share what they have learned and raise awareness in their school and community.

### *Visión Solidaria: Competing to do good in Peru*

Visión Solidaria, an NGO in Peru, has focused on youth initiatives since 2001. The institution has been involved in the development of a social enterprise fair, which included a contest for all CSFE-participating schools. Some 32 schools participated. It hosted the event in its corporate offices and provided a prize for the best social enterprise.



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For Visión Solidaria, the social enterprise fair was also a way to broaden its focus from narrow savings to education on social and financial activities. Children were asked to use the child rights framework to develop social enterprises that reflected these values.

The schoolchildren developed ideas with the help of employees from the financial institutions. The financial institutions also provided money to the schools to implement their social enterprises. The projects included such initiatives as reducing the speed of cars passing by the school and sensitizing stall owners in a local market about child labour.

The students voted an awareness campaign about national identity cards for students as the top social enterprise. The young social entrepreneurs partnered with the local government office through the school and received 300 free identity cards for students at the school.

# 4

## IMPLEMENTATION MODEL OF SOCIAL AND FINANCIAL EDUCATION

Aflatoun, a leading institution in CSFE, developed one of the first CSFE curriculums, helped clarify its main components and advocated for its implementation. Given its focus on scale and systemic change in education, Aflatoun's network of organizations provides lessons learned and examples of CSFE curriculum implantation that can be implemented in UNICEF's child-friendly school model.

### Implementing CSFE in child-friendly schools

Integrating CSFE within the child-friendly schools framework should be strategically considered, with the aim of creating a cost-effective model that can be implemented on a large scale to achieve systemic change in the education sector. Given the great diversity within a country as well as between countries, a more fluid and flexible approach that caters to local realities and innovations is preferred.

### Guiding principles<sup>34</sup>

There are no rigid guidelines for implementing CSFE, but some guiding principles and recommended steps have emerged from the experiences of organizations that have adopted CSFE in their countries and localities. These include:

- **Partnership-working** –The sustainability and scalability of the CSFE model are reliant on the strength and diversity of its partnerships and collaborations with various stakeholders

throughout the process of preparing, launching, evaluating and reviewing implementation. Working in partnership with government departments, financial institutions, NGOs, community structures, funding agencies and other stakeholders makes it easier and more feasible to extend social and financial education to a large number of children around the world.

- **Low-cost approach** –The implementation costs for CSFE need to be kept as low as possible. To this end, any materials that are developed need to be easily reproduced for the entire child population. Materials should match the standards and quality expected by the national Ministry of Education and should utilize appropriate technology and local materials to deliver content. The cascade training model for teacher training is recommended to help train large numbers of teachers (*see Chapter 5*).
- **Scale** – In order to achieve systemic change, a model must be scalable. This requires an evidence-based model that has demonstrated its value and can be adopted by the Ministry of Education as part of its national strategy.

### Implementation

UNICEF recognizes the benefits and importance of developing the skills of social and financial entrepreneurship for children and youth. Therefore, it promotes CSFE through its existing child-friendly school programmes. Depending on the context, it can be promoted through various ways.



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- a. **Life skills education** – UNICEF promotes life skills education through child-friendly schools. Life skills education is often applied to pertinent health and social issues that are not traditionally included in the academic curriculum and that demand the adoption of positive behaviours by young people. However, skills-based content and methods can also enhance the quality of traditional

subjects, such as financial literacy and numeracy, by making them relevant and engaging for the learners.

UNICEF country offices partner with ministries of education in promoting life skills education through the child-friendly schools model. UNICEF also partners with civil society organizations and NGOs in encouraging life skills education. Further integration of social and financial education into life skills education can occur. Required capacity among UNICEF staff and national partners on integrating CSFE can be built through workshops carried out by Aflatoun.

While the goal of reaching all children with life skills education through the formal school system is a worthy one, many children do not complete basic education. Moreover, some children have specific and greater needs for support and protection. Extracurricular life skills interventions provided in school clubs or by community organizations

### EXPERIENCE FROM MALAWI

In 2010, Catholic Relief Services Malawi, in partnership with Aflatoun, implemented a social and financial enterprise programme for older children in Children's Corner within the UNICEF 'Brighter Futures: Early childhood development and psychosocial support for orphans and vulnerable children' programme. Based on Aflatoun's non-formal education manual, it is designed to inspire children to socially and economically empower themselves in order to become agents of change in their own lives and to work for a more equitable world. Aflatoun has designed a comprehensive curriculum that balances social education with financial education. The trainings encourage children to practice what they have learned through their participation in child-led social and financial activities, such as organizing social campaigns, setting up savings systems and starting small-scale financial enterprises. The programme uses methods such as songs, games and worksheets with the purpose of putting children at the centre of the learning process.

play a significant role in reinforcing messages from the school curriculum or filling the gap until a curriculum is established. This is also true in emergency settings. Community-based, non-formal interventions are important in reaching school-age children who are especially vulnerable or engaged in risky behaviours.

In some countries and contexts, children's clubs exist through various organizations. A CSFE programme, therefore, can be introduced as an additional resource or content within these clubs.

- b. **In-service and pre-service teacher training** – Teachers who are not familiar with the concepts and methods used in LSE may initially feel challenged by the participatory learning approach. They may also be unfamiliar with the financial education subject matter. Ensuring adequate training for teachers and other educators is crucial to ensure CSFE effectiveness. The training should include opportunities for teachers to evaluate their own attitudes, values and life skills 'proficiency', as these may influence their ability to teach in some content areas. In addition to mastery of life skills-related content areas, the training must ensure that teachers master student-centred, participatory learning and teaching methods, the building of supportive learning contexts and the subject area of financial literacy.
- c. **Education sector plans, poverty reduction strategies and other upstream work** – In many countries UNICEF increasingly supports

governments in the development of education sector plans, poverty reduction strategies (PRSs), and national curricula. As more and more governments recognize the importance of and include life skills education in their plans and priorities, UNICEF can use its participation in these processes to promote CSFE as a component of life skills education.

- d. **Central banks and other government stakeholders** – Other government bodies can be at the forefront of promoting CSFE in their countries. Central banks, for instance, are often concerned about increasing the savings rate of their countries. They also understand the need for building a culture of saving and values as well as skills of resource management in their children and youth. They are therefore valuable partners in efforts to promote social and financial education.



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## EXPERIENCE FROM UGANDA

In Uganda, the Central Bank of Uganda is coordinating a consultative process with key stakeholders to introduce financial education to schools in the country. This process is composed of entities, such as the Ministry of Education and Sports through the National Curriculum Development Center (NCDC), financial institutions, national and international civil society organizations such as the German Organisation for Technical Cooperation (GTZ) and the Department for International Development (DFID), with the central bank of Uganda as the key player in a coordinating role.

Among the invited members to this consultative process is the Private Education Development Network (PEDN), a local NGO. PEDN has been implementing a CSFE programme with Aflatoun since 2006 and has had an ongoing and close collaboration with the stakeholders involved with formulating the financial literacy framework. They have provided good practices for the NCDC and have been invited by NCDC to participate in the curriculum design for secondary schools. Based on recent field visits and interaction with PEDN staff, school head teachers, school liaison teachers and Aflatoun students, NCDC is planning to draft the financial literacy curriculum for secondary schools.

## EXPERIENCE FROM BRAZIL

In Brazil, the National Strategy on Financial Education started as an initiative of the financial regulators. Later it invited other government agencies and private-sector organizations to become involved.

It started in 2007 as an initiative of the Committee for Regulation and Supervision of Financial Markets, Capital, Insurance, Pension Plans and Capitalization (COREMEC), a committee that gathers the country's four financial regulators: the Central Bank, the nation's Security and Exchange Commission (CVM), Superintendence of Private Insurance (SUSEP) and National Superintendence of Pension Funds (PREVIC). COREMEC set up a working group coordinated by the CVM to draft public policy and in 2009 another group, coordinated by SUSEP, was established to implement the proposal made by the first working group. The Ministries of Education, Justice, Finance and Social Affairs took part in the efforts, as did many self-regulatory bodies of the financial sector, associations of market participants and investors and other civil-society representatives.

One of the initiatives was a schools programme, coordinated by the CVM. The Strategy also planned transversal programmes (e.g., financial literacy for adults coordinated by the Central Bank) and initiatives for different markets (e.g., financial planning, investment, insurance, retirement planning ) coordinated by each financial regulator.

## EXPERIENCE FROM MALAYSIA

Bank Negara Malaysia, the Central Bank of Malaysia, launched a savings campaign in 1997 to promote financial education for schoolchildren throughout the country, with a long-term objective to ensure that future Malaysians would be financially savvy. This was a collaboration of the Central Bank of Malaysia, the Ministry of Education and financial institutions to inculcate the savings habit and create awareness among schoolchildren so that they could learn the importance of smart financial management and planning. This has resulted in several initiatives that have been successfully implemented: the School Adoption Programme, the Student' Financial Club, and the Pocket Money Book and website.

## EXPERIENCE FROM LESOTHO

Kick4Life in Lesotho has partnered with UNICEF to deliver a basic literacy and numeracy project for children and youth. This project provides opportunities for orphans and vulnerable children, many of whom are out of school, to gain basic skills including literacy, numeracy and computing. These skills are crucial for them to catch up with levels of attainment for their age and are vital for their future prospects in the workplace. Delivered at the Lesotho Football for Hope Centre, the main course is Aflatoun, a social and financial education programme for children 6 to 18 years old. Aflatoun places importance on stimulating individual thinking through a range of fun and interactive activities, including drawing, a custom-made Lesotho board game and small group work.

# 5

## CURRICULUM

The Core Content Framework presented in Chapter 2 focuses on key components of CSFE – social/life skills education, financial education and entrepreneurship education—and lays out the core content elements of such a curriculum. Flexibility based on local realities is essential for the curriculum’s relevance and success. To ensure sustainability, many organizations choose to adapt a balanced CSFE curriculum to their local contexts and integrate it into existing activities. In this chapter we will describe that process.

over their learning, and creating spaces in which they can express themselves, CSFE empowers children to become active participants in their own learning.

The development of contextualized and locally relevant materials is a joint effort between all the stakeholders involved in the preparation and implementation of CSFE. Some lessons learned from the process of curriculum development are listed below.

### Adapting CSFE learning materials to local conditions and the national curriculum

So as not to duplicate lessons and overburden classes, it is essential to study how CSFE learning materials complement existing national curricula, and how these materials can be adapted and incorporated into local curricula. Current issues that are relevant in the local context and impact children’s lives also need to be incorporated. In some African countries, especially in rural areas, HIV and AIDS stigma affects children and their families. In parts of Southeast Asia, migration is leaving a vacuum, affecting the country and the children whose parents and relatives are working abroad. And in some European programmes, exclusion and stereotypes of recent migrants are pertinent.



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### Curriculum development and adaptation

Given CSFE’s participatory and experiential focus, its materials should be culturally appropriate. Hence, children can ‘learn by doing’ through activities where learning is based on their own environment, either working alone or in small groups, and by sharing ideas and discovering their areas of interest. By allowing children some control

### Deciding on the end product

One approach is a paper-based curriculum for children built on their developmental needs (children’s workbook) or a curriculum for teachers (teachers’ manual). Experiments with other media, such as interactive CDs, videos and radio, have been successful in presenting the participatory lessons to children.

## Using existing materials or developing new materials

Developing a CSFE curriculum is time-consuming and requires resources and the engagement of various stakeholders. While contextualization of CSFE materials is essential for its relevance, the process of redevelopment might not be necessary once the organization has reviewed the existing materials with teachers and relevant stakeholders. Building on what has been created, tested and implemented by other organizations can save time and effort.

## Curriculum examples

CSFE curricula are developed for different audiences, different cultures and using different mediums for interacting with children. Some curricula are designed for facilitators and teachers to further the learning process; others are focused directly on children; while still others are designed for both teachers and children. The examples below provide a glimpse of the materials and delivery mechanisms available for CSFE. Most of the curriculum examples come from civil society, as NGOs have developed most educational programmes that include financial education. There are, however, examples from government bodies included below.

### *Aflatoun's curriculum for children and teachers*

Aflatoun Child Savings International has developed a full set of contextualized material for children and teachers, covering about 40 hours of interactive lessons that include activities for both inside and outside the classroom. This curriculum begins with age-appropriate activities and exercises to help children identify their place within

their family, community and the world.

The curriculum provides children with a toolkit of financial and social skills to constructively engage with everyday problems and encounters. The approach is engaging and fun. The books focus on five core elements that are developed throughout the series, including:

- Personal understanding and exploration;
- Rights and responsibilities;
- Saving and spending;
- Planning and budgeting; and
- Social and financial enterprise.

In addition to the books, the curriculum includes a training-of-trainers and teachers' guide and detailed lesson plans for teachers.

Aflatoun has developed materials both for formal and non-formal settings for children in early childhood programmes (ages 3–5), primary schools (ages 6–14) and older children (ages 15 and above). More than 130 partner organizations from around the world have adapted and translated these materials.

### *Pocket Money Books and website by Bank Negara Malaysia*

Under its overall goal of promoting financial education for the Malaysia population, Bank Negara Malaysia, the country's central bank, has developed a 'pocket money book' for different age groups.<sup>35</sup> This learning tool inculcates culture and habits of smart personal money management among students starting at a young age. It assists them in managing pocket money and controlling personal finances through articles, exercises and games related to money and finance.

Aside from this, Bank Negara Malaysia has developed a website (<[www.duitsaku.com](http://www.duitsaku.com)>), an interactive financial education tool designed to enhance financial literacy among students.

### *National strategy for financial education in Brazil*

The *Student Book* and *Teacher's Book*, textbooks based on guidelines set by the Working Group of the National Strategy for Finance Education (ENEF), are the foundation for this Brazilian financial education programme. The Student Book is composed of various learning situations that contextualize the concepts of financial literacy and identify how the financial system is present in people's lives on a daily basis. In addition to helping people understand these concepts, contextualization provides the necessary data and conditions for students to transform their knowledge into healthy financial behaviours. These behaviours include making well-informed financial decisions in an autonomous and socio-environmentally responsible way, and lead to increased knowledge and responsible behaviours among family members, friends and community members.

### *Children's Clubs: National Council of Childhood and Motherhood in Egypt*

The National Council for Childhood and Motherhood has developed a CSFE programme designed to empower children in Egypt by helping them understand their basic rights and responsibilities. The programme is implemented through students' clubs in primary, preparatory (public and private) and girl-friendly schools. The clubs are safe spaces and

gathering points, where students are taught about their rights, are able to express their opinions and discuss different issues and learn positive behaviours and attitudes, particularly related to the benefits of saving. This participatory learning process uses games and interactive activities. Implemented by the schools' social workers and local NGOs, the programme encourages children's creativity, innovative skills and intellectual abilities. The children's clubs hold democratic elections of representatives who are responsible for planning and conducting activities and acting on the students' behalf in meetings with school officials.

### *Curriculum for facilitators by Binti Pamoja, Kenya*

Binti Pamoja, a local NGO focusing on adolescent girls in Kibera, Kenya, has developed a financial literacy manual for facilitators that complements its modules on life skills, reproductive health, HIV and AIDS and other issues. This financial education curriculum is divided into four main sections: budgeting, savings, banking services and earning money. Facilitators use interactive methodology to present the module, which includes 30-minute to two-hour sessions.

### *Interactive curriculum for children by Sahil in Pakistan*

Sahil, an NGO based in Pakistan with a focus on child protection, used the core components of CSFE to develop a context-specific, interactive learning CD for children. It developed 15 modules in Urdu, creating a simple, animated series for children to use directly. These modules are supplemented by extra sessions with facilitators to discuss and reflect on the covered themes.

### *Microfinance Opportunities and Freedom from Hunger curriculum for trainers and youth*

These two international organizations developed the *Young People: Your Future, Your Money* module for young people ages 16 to 22 living in the developing world. The module's four chapters – earning money, managing money, financial services and financial negotiations – prepare young people for the social and economic roles they will play as adults. Activities and learning sessions are tailored to their needs and varied learning styles. The content of the module includes:

- Module one – Managing money (saving, budgeting)
- Module two – Financial services (what are financial service providers, savings services, lending services)
- Module three – Financial negotiations (communication skills, how to prepare for financial negotiations)
- Module four – Earning money (skills assessment, self-employment vs. wage employment, making safe choices)<sup>36</sup>

The curriculum includes a trainer's guide with step-by-step instructions for conducting each learning session and a training-of-trainers manual to prepare financial education trainers.

### **Training on the CSFE methodology**

For teachers to be proponents of CSFE, they must be trained in its concepts and methodology.<sup>37</sup> The primary training objective is to equip teachers and others with the skills and knowledge to deliver high-quality, participatory lessons to children. Training outcomes include

understanding the values behind CSFE, developing a child-centred teaching style, and understanding the intended upshot for children in terms of skills, knowledge and behaviours as detailed in the Core Content Framework.



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### **Training trainers and teachers**

Trained teachers are champions of CSFE in their classrooms, schools and communities. Their understanding and passion for CSFE spark children's knowledge, skills and attitudes about financial matters.

*Training trainers* – The 'train-the-trainers' sessions aim to increase the pool of experts from within the district and region who can then train teachers in CSFE in the school. These workshops focus on selected curriculum and related issues, such as child rights, child participation and savings models. The training is experiential and uses games, theatre and story-telling to encourage teachers to see the value of child participation in the classroom, promote rights and raise gender sensitivity. The training is hands-on and activity-based, relying heavily on mock-teaching exercises and role play. The workshop is supplemented with extra session on facilitation skills, if needed.

*Training teachers* – The same teacher training workshop is conducted with the teachers. The goal is to encourage teachers to use the CSFE materials and conduct the core activities in the classroom.

*Refresher trainings*<sup>38</sup> – During scale-up, in addition to training new teachers, refresher training and sharing workshop for trainers and teachers are recommended. Workshops for sharing experiences between trainers and teachers are a useful method to continue the learning process and improve the training. Creating a sharing space for teachers and trainers motivates teachers, who may otherwise not meet, to continue with CSFE in their schools with renewed commitment and enthusiasm.

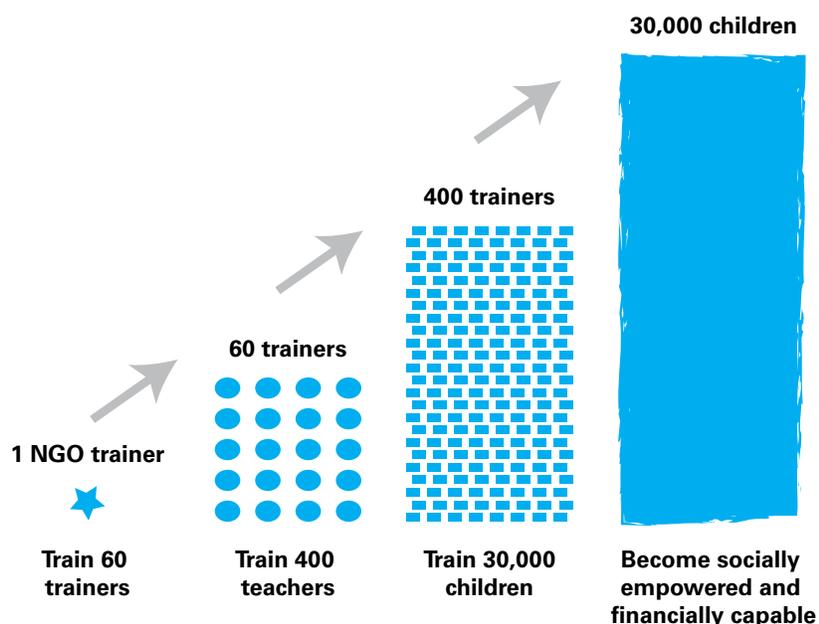
## EXPERIENCE FROM INDIA

The Ministry of Education of Maharashtra supported MeJol, an NGO in India, in conducting CSFE trainings. The Ministry sent teachers from its local education districts to become trained as trainers and later had teachers attend CSFE trainings. MeJol is scaling up its CSFE programme and is now serving more as a resource centre, organizing trainings and resources for CSFE throughout the country.

## Cascade training model

Given the child-friendly schools and CSFE focus on outreach, scale and systemic change in the education sector, a cascade training model is recommended. The cascade training model<sup>39</sup> allows for

wider outreach, capacity-building of the local education department and a cost-effective approach to training. For example, if one person from a district or region is trained and that person in turn conducts three training sessions of 20 trainers each, resulting in 60 trainers, those 60 trainers can train 400 teachers who can teach 30,000 children. A diagram of this model is shown below.



# 6

## MONITORING AND EVALUATION OF CSFE IN CHILD-FRIENDLY SCHOOLS

A strong monitoring and evaluation system can draw lessons that can help to create a sustainable model that can be rolled out nationally. It can further serve as a replicable approach across countries where child-friendly schools are operational. The success of CSFE programming is measured against its core principles and its ability to make a change in children's lives. These include:

1. Impacting children's educational experience positively by providing them with financial knowledge, skills and tools to become agents of change in their lives and their communities;
2. Implementing a CSFE model that is cost-effective and scalable; and
3. Building partnerships and networks that support the implementation and sustainability of CSFE.

### Evaluation

Key impact indicators for CSFE must be defined in order to measure programme goals. The core content framework (see *Chapter 2*) defines the overall outcomes for each of the core components of CSFE. While these might not apply to every curriculum, they provide a broad overview of the outcomes for education related to social/life skills, financial literacy and livelihood or entrepreneurship based on a matrix of cognitive, personal and interpersonal skills.

The experiential and participatory methodology used in CSFE builds intangible results such as confidence, feelings of empowerment and respect for self and

others. Qualitative evaluation tools are required to measure these goals.

Various complimentary research methods, approaches and tools are needed to assess the impact of CSFE. Organizations that have implemented CSFE have used the research methods and tools described below:



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### Randomized research

During the pilot period, locations receiving CSFE are compared with 'control' locations not receiving CSFE in order to assess, quantify and identify an inclusive, sustainable social and financial education model that can be scaled up. The randomized research during the pilot phase looks at the impact of social and financial education on children's ability to express and exercise their rights, carry out financial

transactions such as saving, and display confidence and leadership in resolving issues as individuals or groups. In addition to evaluating CSFE's cost-effectiveness, the randomized research evaluates the feasibility of its implementation in different locations and its ability to promote equitable access to financial services. Gathering baseline data about pre-agreed areas is essential in determining the programme's ability to affect change.

### *Results of a study on a CSFE programme in Ghana*

A recent randomized control trial evaluation<sup>40</sup> in Ghana was conducted to determine the impact of the CSFE programme throughout entire schools (where the Aflatoun programme is a component as a club). Implementation consisted of two types of financial education: one that included both social and financial themes (Aflatoun) and one that only looked at financial themes (Honest Money Box). The trial compared the two financial education programmes against each other and to schools that did not

receive any programmes. Savings were done in the school, with money collection being securely kept in head office.

The evaluation<sup>41</sup> showed a variety of results. Both programmes showed positive changes in:

1. Saving behaviour – Children changed how and where they saved;
2. Saving preferences – Strong increase in the percentage of children who save at school and the amount of money saved;
3. Risk preferences – Children became more aware and attuned to potential risks in financial transactions; and
4. Locus of control – Children felt that they had more control over their actions and decisions.

Variations in impacts between the Aflatoun programme and the Honest Money Box included:

1. Personal investment – Children in the Aflatoun programme dedicated more money to investing in their future;
2. Savings attitudes – Children in the Honest Money Box programme changed their savings attitudes, particularly in relationship to their parents' financial role and responsibilities, whereas this did not occur with Aflatoun.

### **Longitudinal studies**

This long-term research approach follows students who have gone through CSFE to evaluate the impact of the programme on children after they have left the programme and have engaged in work and life as adults.



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### CSFE and poverty reduction: India

A sociological study of the original 2001 Aflatoun programme in India looked at the large number of children who come from scheduled caste and tribe backgrounds (historically disadvantaged ethnic groups). The study concluded that the CSFE child-savings scheme has a positive impact on reducing poverty among the most vulnerable. This is ensured by the scheme's ability to successfully encourage children to save in a systematic, organized and reflective way. The study concluded that the scheme does manage to train children to develop skills related to savings and equips them to deal effectively with economic and social challenges in their lives.<sup>42</sup>



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### Monitoring

CSFE is best monitored through visits to the child-friendly schools. These visits allow the researchers to: (i) record the different CSFE activities carried out by the schools; (ii) ensure that the right inputs are included in the CSFE implementation; (iii) speak with teachers to assess the effectiveness of the training provided to them prior to its implementation; and (iv) document process-related issues, such as teachers' use of games and activities and children's enthusiasm and participation during the sessions.

Some quality indicators to consider during these visits include the number of hours spent per week on CSFE; availability and ability to use CSFE materials in the classrooms; and use of financial systems and tools, such as ledgers to document all financial transactions, measures to keep savings safe, educational trips and other activities that demonstrate that the curriculum is being implemented.

Monitoring is most significant when children, teachers, parents, local education authorities, implementing organizations' staff and other local stakeholders are included. The local education authorities play an important role in monitoring through their education officers, teachers and head teachers. As the programme aims to scale up, engaging local education authorities during monitoring is recommended to ensure compliance with Ministry of Education standards. Information gathered by the various stakeholders needs to be discussed through joint meetings in order to continually improve CSFE.

## TOOLS AND APPROACHES FOR COLLECTING INFORMATION AND DEMONSTRATING CHANGE

**Surveys as a tool for collecting information:** Well-defined surveys that have been thoroughly tested for clarity, simplicity and relevance provide a wealth of information. For example, baseline surveys and surveys to measure specific indicators can help to define trends and gaps.

**Focus groups as a participatory approach in research:** Group interviews can determine attitudes and beliefs about CSFE. Other participatory methods, such as the use of games and interactive activities, can elicit similar information.

**Stories as tools for collecting personal evidence:** Stories provide the most tangible and personal evidence of impact and, along with audio-visually, serve multiple purposes. Stories allow sharing broadly what happens in schools; can be crucial advocacy tools; and play an important role in qualitative research. They can also provide supplementary information and serve to identify key indicators of success, if large numbers of stories are collected. These can include stories of change in the child's life or stories of change in the lives of groups of children in the school or community. The stories will need to be collected and used in line with UNICEF's guidelines.

**Drawings, photos, audio and videos as tools to understand children's experiences and perceptions:** Children often better communicate their emotions and ideas through drawings or paintings rather than words. Drawing is fun, simple and an effective guide to understanding children's experiences and ideas about social and financial education. Photographs, videos and recordings are also powerful ways of showing and sharing CSFE experiences.

# 7

## CONCLUSION



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Ultimately, CSFE allows children and youth to become more socially and economically empowered citizens. Financial competency helps them to become more 'money smart' and 'resource smart', while livelihood and enterprise education empowers them to become creative, productive and able to

identify and realize their goals. During these times, when individuals are faced with complex issues and problems, life skills education through CSFE helps them become stronger, socially-responsive and more resilient citizens.

# ANNEX A: CHILD AND YOUTH FINANCE EDUCATION LEARNING FRAMEWORK<sup>43</sup>

## SOCIAL/LIFE SKILLS EDUCATION

	<b>COGNITIVE SKILLS</b> Learning outcomes	<b>PERSONAL SKILLS</b> Learning outcomes	<b>INTERPERSONAL SKILLS</b> Learning outcomes
<b>Working definitions</b>	Cognitive skills refer to the range of competencies a person uses to obtain, analyse and use information gained through thought, experience and the senses to build knowledge and guide decisions and actions.	Personal skills refer to the range of competencies required to organize, plan and accomplish personal affairs, circumstances and ambitions.	Interpersonal skills refer to the range of competencies required for people to interact effectively with others, both directly and within institutions, through communication, listening, teamwork and leadership.
<b>Overall outcomes by theme</b>	<ol style="list-style-type: none"> <li>1. Obtains and retains basic cognitive skills (including literacy, numeracy, problem-solving, critical thinking, learning) to gather, analyse and use information and experience for knowledge, decisions and action.</li> <li>2. Describes and applies basic rights and responsibilities to secure or improve one's own and others' circumstances.</li> <li>3. Analyses and responds to social, environmental and physical contexts with a particular focus on issues of personal and social benefit.</li> <li>4. Develops self-awareness and the confidence to think and express ideas clearly and independently.</li> <li>5. Develops an understanding of the importance of social inclusion and social equality.</li> </ol>	<ol style="list-style-type: none"> <li>1. Develops organizational skills and uses these to manage personal resources.</li> <li>2. Displays self-awareness, self-esteem, self-confidence and a positive outlook on his or her future.</li> <li>3. Uses personal competencies (confidence, communication, respect, perspective, etc.) to manage emotions to respond effectively to different life scenarios.</li> <li>4. Aligns one's abilities and interests to define, plan for and pursue personal aspirations.</li> <li>5. Elaborates and employs strategies to deal with difficult or unexpected situations.</li> </ol>	<ol style="list-style-type: none"> <li>1. Exhibits confidence in one's ability to interact effectively and positively with individuals and institutions, including classmates, teachers, administrators, adults, employers, etc.</li> <li>2. Develops and employs effective leadership skills and teamwork skills to articulate, plan, accomplish and assess a variety of objectives and tasks with different persons and in varied settings.</li> <li>3. Develops and uses a quality network of friends, mentors, colleagues and others who can help achieve one's personal, social and professional aspirations.</li> <li>4. Is able to describe and appreciate the characteristics of being a good friend, classmate, co-worker, etc., and maintains positive friendships and collegial relations.</li> <li>5. Develops and deploys effective conflict resolution skills, both for personal situations and as an outside actor.</li> </ol>

	<b>COGNITIVE SKILLS</b> Learning outcomes	<b>PERSONAL SKILLS</b> Learning outcomes	<b>INTERPERSONAL SKILLS</b> Learning outcomes
<b>Level 1</b> <b>(5 years and under)</b> <b>Learning outcomes</b>	<p>1.1 Able to identify attitudes and emotions of peers.</p> <p>1.2 Understands and can explain consequences of actions for self and others.</p> <p>1.3 Understands and can explain how he or she is unique and special.</p> <p>1.4 Develops interests in songs, poems, stories, physical activities, etc.</p> <p>1.5 Acquires initial facility with and interest in numbers, letters and words for fun and function.</p>	<p>1.1 Demonstrates awareness of one's own emotions and the emotions of others and can describe basic emotions.</p> <p>1.2 Possesses appropriate self-esteem and can act with confidence.</p> <p>1.3 Formulates and expresses ideas about self and setting, including interests and desires.</p> <p>1.4 Able to identify and take care of precious items.</p> <p>1.5 Describes and employs the tenets of basic health and safety.</p>	<p>1.1 Communicates – verbally and non-verbally – feelings and reactions to situations appropriately.</p> <p>1.2 Contributes actively verbally and by actions with others in group settings.</p> <p>1.3 Can describe the importance of showing compassion for people who are sick or in difficulty, and act and react appropriately.</p> <p>1.4 Seeks help when needed and provides help when asked, appropriate to personal skill sets.</p> <p>1.5 Can explain the effects of one's behaviour on others and articulate appropriate positive alternatives.</p>
<b>Level 2</b> <b>(6-9 years old)</b> <b>Learning outcomes</b>	<p>2.1 Recognizes similarities and differences among peers and appreciates diversity.</p> <p>2.2 Can describe basic children's rights and responsibilities and communicate and act to 'defend' these for self and others.</p> <p>2.3 Able to identify, comprehend and process relevant information acquired through different means (reading, listening, observation, experience) and use this as appropriate.</p> <p>2.4 Recognizes risks and vulnerabilities as well as protective factors and opportunities.</p> <p>2.5 Understands and can describe the effects of stereotyping, stigma and discrimination related to gender, class and lifestyle.</p>	<p>2.1 Recognizes how own actions and emotions can and do impact others and manages these in a positive way.</p> <p>2.2 Adheres to a daily (and longer term) plan, including elements defined by self or by a trusted other person (e.g., a parent, teacher or older sibling).</p> <p>2.3 Expresses emotions positively, orally, in writing, in actions, pictorially or via other means, as appropriate to the surrounding environment.</p> <p>2.4 Develops and deploys a positive attitude towards chores at home or at school.</p> <p>2.5 Expresses short- and medium-term desires and aspirations clearly and articulates reasonable strategies to achieve these.</p>	<p>2.1 Can describe the causes and consequences of personal conflicts, and propose and undertake reasonable actions to resolve these.</p> <p>2.2 Develops and employs active listening skills, including asking questions to validate and expand understanding and relevant reactions.</p> <p>2.3 Demonstrates respect for other people's needs, and is able to anticipate and react to these positively.</p> <p>2.4 Can describe their rights and responsibilities towards others in the community and employ these for personal benefit and the benefit of others.</p> <p>2.5 Develops, demonstrates and defends a respect for rules and guidelines and can propose modifications that are appropriate to particular settings and circumstances.</p>

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	<b>COGNITIVE SKILLS</b> Learning outcomes	<b>PERSONAL SKILLS</b> Learning outcomes	<b>INTERPERSONAL SKILLS</b> Learning outcomes
<b>Level 3</b> <b>(10-14 years old)</b> <b>Learning outcomes</b>	<p>3.1 Develops an understanding of the type of person he or she wants to become and identifies and takes concrete actions – learning, experiences and interactions – towards this goal.</p> <p>3.2 Can describe how external factors (community, school, ethnicity and religion) can influence the formation of social values, and act to use these and to influence them in turn.</p> <p>3.3 Seeks and acquires information via many means – reading, observation, experience – and analyses and uses this strategically for personal and social purposes.</p> <p>3.4 Can explain what types of personal information should and should not be disclosed to others and behaves following these tenets.</p> <p>3.5 Uses cognitive abilities – reading, observation, analysis, learning, etc. – to make independent decisions and to plan and take independent actions.</p>	<p>3.1 Develops an interest in social clubs or community initiatives and participates actively in at least one initiative.</p> <p>3.2 Develops and employs personal skills – e.g., anger management, communication (verbal, written, other), negotiation, reflection, etc. – to achieve personal needs and desires with other persons, groups and institutions.</p> <p>3.3 Can explain the importance of new skills and experiences and identify and employ strategies to accomplish these.</p> <p>3.4 Can analyse and explain his/her place in the wider community and in the world and articulate and deploy strategies to better her/his situation therein.</p> <p>3.5 Explains and appreciates his/her physical and psychological transformations (puberty) and obtains information and advocates for self to manage these both emotionally and practically.</p>	<p>3.1 Demonstrates appropriate assertiveness and clarity when expressing opinions to influence the thinking and actions of others, including peers, older youth and adults.</p> <p>3.2 Develops and uses ability to identify and resist inappropriate peer or social pressure.</p> <p>3.3 Demonstrates, advocates for and promotes active inclusion and non-discrimination within his/her community, displaying respect for cultural differences.</p> <p>3.4 Develops and employs effective cooperation and teamwork skills to elaborate, plan, accomplish and assess joint tasks with other persons, groups and/or institutions.</p> <p>3.5 Takes an active role in mediating/resolving conflicts peacefully.</p>

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	<b>COGNITIVE SKILLS</b> Learning outcomes	<b>PERSONAL SKILLS</b> Learning outcomes	<b>INTERPERSONAL SKILLS</b> Learning outcomes
<b>Level 4</b> <b>(15 years and older)</b>	<p>4.1 Displays advanced analytical skills through demonstrating the ability to articulate and summarize diverse perspectives.</p> <p>4.2 Appreciates the conceptual and operational dimensions of human rights and humanitarian norms for personal and societal development and uses cognitive abilities to promote and apply these.</p> <p>4.3 Demonstrates an awareness and appreciation of different local and global phenomena (gender equality, religious and cultural diversity, environmental stewardship, etc.), employing cognitive abilities to learn about these, to react in a positive, respectful manner and to influence the related reactions and actions of others.</p> <p>4.4 Formulates ideas on how his/her community, country and the world can be improved and employs cognitive skills to plan and act towards this end, alone and with others.</p> <p>4.5 Can explain the importance of, and articulate and employ strategies for, balancing monetary and non-monetary goals and priorities.</p>	<p>4.1 Copes effectively with personal and social loss, abuse and trauma, communicating and taking positive action alone and with others.</p> <p>4.2 Develops and employs effective strategies for managing stress.</p> <p>4.3 Develops and employs effective strategies for maintaining optimism and cultivating a sense of initiative.</p> <p>4.4 Exhibits a sense of passion for pursuing specific goals or interests – personal, social and professional – and plans and takes appropriate action to be able to attain these.</p> <p>4.5 Exhibits effective time management skills.</p>	<p>4.1 Establishes and maintains healthy and rewarding relationships with peers and family members, for both personal and collective benefit.</p> <p>4.2 Recognizes bullying and harassment in the community and acts to prevent it.</p> <p>4.3 Demonstrates skills in building and participating in social networks and institutions and uses these for personal, professional and social benefit.</p> <p>4.4 Deploys positive leadership and teamwork skills.</p> <p>4.5 Develops and employs effective public speaking skills, able to convince, mobilize and entertain others, as appropriate.</p>

## FINANCIAL EDUCATION

**Note:** *TChild and Youth Finance International (CYFI) has adapted the OECD's overall financial education thematic categories in the PISA Financial Literacy Framework<sup>44</sup> and changed the headings to money and use, planning and budgeting, risk and reward and financial landscape. In addition, the learning outcomes described in Levels 1 through 4 of the Child and Youth Finance Education Learning Framework for Financial Education reflect a reinterpretation of the PISA Framework, based on the contributions of CYFI Network members.*

	Money and Use	Planning and Budgeting	Risk and Reward	Financial Landscape
<b>Working definitions</b>	Focuses on a broad spectrum of personal financial topics, such as everyday payments, spending, value for money, bank cards, cheques, bank accounts and currencies.	Income and wealth planning and management over the short and long term.	Incorporates an understanding of the potential for financial gains or losses across a range of financial contexts, and the ability to identify opportunities for achieving rewards and benefits, as well as ways of managing, balancing and covering risks. Two risks are important: 1) financial losses an individual may have to face (loss of income, catastrophic events) and 2) risk inherent in financial products.	Relates to the character and features of the financial and economic world. It covers knowing the rights and responsibilities of consumers in the financial marketplace and within the general financial environment, as well as the main implications of financial contracts. It also includes a basic understanding of the economic environment and realities within which financial decisions are made.
<b>Overall outcomes by theme</b>	<ol style="list-style-type: none"> <li>1. Able to appreciate the value of resources, services and products, and how prices can reflect relative value.</li> <li>2. Recognizes the financial services that are most appropriate for the situation and determines the best option from among options.</li> <li>3. Able to access and use financial services responsibly to help address needs and wants, while understanding basic symbols and terminology from leading financial service providers.</li> </ol>	<ol style="list-style-type: none"> <li>1. Plan and use acquired resources to obtain products and services they need and want – today and in the future.</li> <li>2. Differentiate between needs and wants that will require savings to satisfy. Establish priorities and recognize the need for trade-offs.</li> <li>3. Able to set clear financial goals and establish a plan in order to achieve them.</li> </ol>	<ol style="list-style-type: none"> <li>1. Compares costs, benefits, and trade-offs before deciding how to use money and resources.</li> <li>2. Evaluates information about products and services to make informed decisions about spending, saving, borrowing and investing.</li> <li>3. Invests savings appropriately (considering needs, confronting risk, ability to contend with loss) to help achieve longer-term goals.</li> </ol>	<ol style="list-style-type: none"> <li>1. Able to recognize appropriate financial service providers.</li> <li>2. Understands basic symbols and terminology from leading financial service providers, as well as ways in which others may try to influence their financial decisions.</li> <li>3. Appreciates the basic functions of international markets and commodity chains.</li> </ol>

Continued...

	Money and Use	Planning and Budgeting	Risk and Reward	Financial Landscape
<p><b>Overall outcomes by theme</b> <i>continued...</i></p>	<p>4. Recognizes how their spending decisions have an impact on their lives, their household, the lives of others and their community.</p> <p>5. Demonstrates confidence in asking questions before making decisions, in their ability to engage in financial negotiations and in their ability to make smart consumer choices.</p>	<p>4. Understands how to track income and expenditures and why this is an important part of being financially responsible.</p> <p>5. Understands how to make adjustments in personal budgeting in response to financial challenges, opportunities or unplanned expenditures.</p>	<p>4. Understands the risks and opportunities associated with different methods of acquiring money and how different interest, tax and exchange rates have an impact on financial decision-making.</p> <p>5. Understands the value of diversifying risk and the options for doing so.</p>	<p>4. Recognizes the role of governments in regulating the financial services industry.</p> <p>5. Able to identify appropriate, reputable and reliable products and services, able to compare them and make decisions, and knows where they can turn for information on financial services, personal budgeting and smart consumerism.</p>
<p><b>Level 1 (5 years and under)</b> <b>Learning outcomes</b></p>	<p>1.1 Understands the concept and the value of money.</p> <p>1.2 Able to collect and save things that they find precious or useful.</p> <p>1.3 Understands where they get money from and what they need it for.</p> <p>1.4 Appreciates the importance of sharing resources with others.</p> <p>1.5 Understands the things they can buy and the things they need their parents or caregivers to buy.</p>	<p>1.1 Understands the difference between spending, saving, borrowing and sharing money.</p> <p>1.2 Understands the different ways in which they can acquire money.</p> <p>1.3 Knows and compares the prices of things that they want to buy.</p> <p>1.4 Understands that choices need to be made regarding things that they can use now and things they want to use, or acquire later.</p> <p>1.5 Knows how to count their money, buy an item they want and count the change that they may receive.</p>	<p>1.1 Practices the habit of saving for special things.</p> <p>1.2 Understands the consequences of being careless with possessions.</p> <p>1.3 Understands the benefits of saving.</p> <p>1.4 Understands the benefits of sharing.</p> <p>1.5 Demonstrates appreciation when receiving money or other gifts.</p>	<p>1.1 Understands how people use money in their community.</p> <p>1.2 Recognizes that some people have more money and possessions than others.</p> <p>1.3 Able to differentiate between what belongs to them, what belongs to others and what belongs to the group or community.</p> <p>1.4 Understands where certain items are sold in their community.</p> <p>1.5 Able and willing to speak with their family about money.</p>

	Money and Use	Planning and Budgeting	Risk and Reward	Financial Landscape
<p><b>Level 2</b> <b>(6-9 years old)</b></p> <p><b>Learning outcomes</b></p>	<p>2.1 Understands the relative value of their possessions and uses them responsibly.</p> <p>2.2 Understands how prices reflect value of goods in the market.</p> <p>2.3 Able to use numeracy skills in a practical way with money.</p> <p>2.4 Sees the importance of donating money to others in need.</p> <p>2.5 Able to recognize basic symbols and terminology as they relate to money and banks.</p>	<p>2.1 Appreciates the value of resources and uses them responsibly.</p> <p>2.2 Understands the importance of savings and establishing a savings plan.</p> <p>2.3 Understands the difference between needs and wants.</p> <p>2.4 Able to classify spending priorities.</p> <p>2.5 Understands the challenges of saving money.</p>	<p>2.1 Understands the concept of living within one's means.</p> <p>2.2 Understands how to save for something and why saving may be necessary.</p> <p>2.3 Appreciates the importance of keeping money and other resources safe.</p> <p>2.4 Understands how people can experience difficulties if they do not have any savings.</p> <p>2.5 Appreciates the rewards of sharing or giving resources to others.</p>	<p>2.1 Understands that individuals have choices in how they use their money.</p> <p>2.2 Able to recognize and identify different financial institutions in their community and what products and services they provide.</p> <p>2.3 Understands basic 'product trails' and commodity/value chains.</p> <p>2.4 Understands the different roles of money.</p> <p>2.5 Understands why people work to earn money.</p>
<p><b>Level 3</b> <b>(10-14 years old)</b></p> <p><b>Learning outcomes</b></p>	<p>3.1 Able to recognize the value of money and the value of different denominations.</p> <p>3.2 Understands the importance of being an informed consumer.</p> <p>3.3 Able to evaluate the results of a financial decision.</p>	<p>3.1 Able to format a personal budget with personal/ household income and expenditures.</p> <p>3.2 Understands how budgeting can help in making better spending and savings decisions.</p> <p>3.3 Understands why you might decide to buy one product over another.</p>	<p>3.1 Able to identify different financial products and recognizes the risks and rewards of each: credit, savings, insurance, etc.</p> <p>3.2 Appreciates how families and communities cope or prepare themselves against shocks or emergencies.</p> <p>3.3 Understands the positive and negative consequences of spending decisions.</p>	<p>3.1 Understands the different factors that can influence spending decisions.</p> <p>3.2 Understands that countries have different types, quantities and qualities of resources.</p> <p>3.3 Understands that the production and delivery of products and services have to abide by regulations and laws protecting consumers.</p>

	Money and Use	Planning and Budgeting	Risk and Reward	Financial Landscape
<p><b>Level 3</b> <b>(10–14 years old)</b></p> <p><b>Learning outcomes</b> <i>continued...</i></p>	<p>3.4 Understands how one's resources and spending decisions can affect their lifestyle and vice versa.</p> <p>3.5 Knows how money can be used to help others.</p>	<p>3.4 Recognizes that families' household budgets change as circumstances change and that a budget should be reviewed from time to time.</p> <p>3.5 Understands that each money decision made involves a trade-off (giving up something to gain something else) with impact over the short and long term.</p>	<p>3.4 Understands the rewards of financial responsibility and the risks of financial illiteracy.</p> <p>3.5 Understands the effects of their spending decisions on others and the environment.</p>	<p>3.4 Knows where to get accurate information to help with financial decisions.</p> <p>3.5 Understands how advertising tries to influence how consumers spend money.</p>
<p><b>Level 4</b> <b>(15 years and older)</b></p> <p><b>Learning outcomes</b></p>	<p>4.1 Able to conduct financial negotiations with confidence.</p> <p>4.2 Understands factors that affect the purchasing power of money.</p> <p>4.3 Able to file complaints about particular products and services.</p> <p>4.4 Understands how to calculate 'after-purchase' costs into the price of a desired item.</p> <p>4.5 Discovers ways to live an economically and ecologically responsible lifestyle.</p>	<p>4.1 Knows how to manage debt and budgets effectively.</p> <p>4.2 Knows how to calculate their spending capacity.</p> <p>4.3 Able to compare income to necessary costs of living.</p> <p>4.4 Understands when it would be appropriate to borrow or invest money.</p> <p>4.5 Able to consider financial goals over the short, medium and long term and recognize how they may change over time.</p>	<p>4.1 Knows the risks of defaulting on payments/ credit commitments.</p> <p>4.2 Understands the impact of interest rates, exchange rates, market volatility, taxes and inflation on financial decisions. 4.3 Understands ways to redesign budgets to address changing needs, circumstances or problems.</p> <p>4.3 Able to distinguish investments with different levels of risk.</p> <p>4.4 Understands the risks of indulging in gambling or illicit activity to try to get more money</p>	<p>4.1 Is aware of financial crimes, such as identity theft, frauds and scams, and knows how to take appropriate precautions.</p> <p>4.2 Able to identify which financial service providers are trustworthy and which products and services are protected through regulation or consumer protection laws.</p> <p>4.3 Able to recognize factors leading to conditions of poverty and income inequality.</p> <p>4.4 Able to perform basic financial tasks through Internet or mobile banking safely.</p> <p>4.5 Understands how governments obtain revenues to provide public goods and services and why taxes are paid.</p>

## LIVELIHOODS EDUCATION

**Note:** The Livelihoods Education section of the Child and Youth Finance Education Learning Framework is unique in that it combines Levels 1 and 2 specifically for children 12 years and under. Levels 3 and 4 follow the suggested age parameters of 12–15 years old and 15+ respectively, consistent with financial and social/life-skills education. This underscores that CYFE does not endorse work-based learning for children under 12 years old.

	Market-oriented career counseling	Entrepreneurship (social and financial)	Securing employment	Retaining employment
<b>Working definitions</b>	<p>Market-oriented career counseling: Informing young people of realistic work opportunities based on labour market information.</p> <p>Career counseling involves:</p> <ol style="list-style-type: none"> <li>1. Helping youth to assess their personal aptitudes and aspirations to best target their entry into the market;</li> <li>2. Equipping them with the techniques, strategies and behaviours required to ascertain and pursue the best opportunities for employment that suit their aptitudes and aspirations;</li> <li>3. Helping them identify and participate in training and other programmes or paths that will prepare them best for finding a suitable job.</li> </ol>	<p>Financial entrepreneurship: The knowledge and ability to mobilize and use one's technical and business skills and behaviours to take advantage of market opportunities in an effort to produce and/or deliver products and services that generate sufficient financial returns and, perhaps, employment for others.</p> <p>Social entrepreneurship: The knowledge and ability to recognize social, political or environmental needs and to use one's technical and business skills, behaviours and networks to take initiative by creating or adapting and adopting innovative solutions that meet these needs, while at the same time generating sufficient social and financial capital to sustain and, as relevant, expand operations.</p>	<p>Employment: Working for income. Decent work provides for income, safe and dignified working conditions and the opportunity for development without causing harm to others or the environment.</p> <p>Securing employment refers to:</p> <ol style="list-style-type: none"> <li>1. The ability to seek out appropriate skills training, mentorships and guidance services to allow one to achieve one's employment goals, develop marketability and explore and secure options for lifestyle and income-generating activities;</li> <li>2. The skills and behaviours necessary to look for and acquire a job.</li> </ol>	<p>Retaining employment: The work strategies, habits and behaviours that are required to function and thrive in the workplace. It includes the knowledge and ability to know one's rights and work safely in the work environment.</p>

Continued...

	Market-oriented career counseling	Entrepreneurship (social and financial)	Securing employment	Retaining employment
<b>Overall outcomes by theme</b>	<ol style="list-style-type: none"> <li>1. Awareness of personal interests, abilities/strengths, aspirations.</li> <li>2. Awareness of employment opportunities and trends.</li> <li>3. Knowledge of key factors in finding and securing employment – strategies, mechanisms, challenges and constraints.</li> </ol>	<ol style="list-style-type: none"> <li>1. Knowledge of full range of competencies – skills, attitudes and behaviours – required to be a successful entrepreneur.</li> <li>2. Development of effective entrepreneurial skills, knowledge and behaviors.</li> <li>3. Knowledge of financial and social entrepreneurship opportunities, of one's desires with respect to these and of pathways to become active.</li> </ol>	<ol style="list-style-type: none"> <li>1. Knowledge of the job marketplace – types and prevalence of jobs, location, skills and knowledge required.</li> <li>2. Knowledge of one's own professional aptitudes and aspirations and how to match these to the current job marketplace.</li> <li>3. Ability to utilize strategies and behaviours to identify and secure suitable employment opportunities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Possession of the skills, knowledge and attitudes required for a job, including relevant technical, management and interpersonal dimensions.</li> <li>2. Able to demonstrate motivation and abilities to continue to acquire skills and knowledge required to perform and evolve in a job or career.</li> <li>3. Able to work effectively in a team environment.</li> </ol>
<b>Level 1 and 2 (12 years and under) Learning outcomes</b>	<ol style="list-style-type: none"> <li>1. Demonstrates a personal interest in certain professions.</li> <li>2. Understands why people go into certain professions or takes certain jobs.</li> <li>3. Able to express what one likes to do and what one feels he/she is good at. Also able to express what one is not interested in.</li> <li>4. Able to express one's career aspirations.</li> <li>5. Able to associate personal effort with personal rewards and/or satisfaction.</li> </ol>	<ol style="list-style-type: none"> <li>1. Able to identify businesses and entrepreneurs in one's community and describe goods and services that they provide.</li> <li>2. Able to identify a goal and make a plan towards it.</li> <li>3. Develops a sense of leadership to motivate others and an understanding of the importance of democratic leadership in a group.</li> <li>4. Understands and is willing to take risks and show initiative in accomplishing goals.</li> <li>5. Able to make the best use out of existing resources.</li> </ol>	<ol style="list-style-type: none"> <li>1. Takes initiative in asking to perform tasks or activities.</li> <li>2. Understands why people choose to work.</li> <li>3. Demonstrates a sense of responsibility through performing tasks.</li> <li>4. Demonstrates an ability to solve simple problems.</li> <li>5. Able to provide examples of how the family can benefit from the goods and services available in the community.</li> </ol>	<ol style="list-style-type: none"> <li>1. Able to work as a part of a team on a given task.</li> <li>2. Able to take advice and make adjustments in order to perform a basic task safely and effectively.</li> <li>3. Seeks help or information to do the task well and, even, better.</li> <li>4. Pays attention and uses strategies to listen carefully and with understanding.</li> <li>5. Understands risks or hazards involved with performing certain tasks and how to avoid them.</li> </ol>

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	Market-oriented career counseling	Entrepreneurship (social and financial)	Securing employment	Retaining employment
<b>Level 3 (12–16 years)</b> <b>Learning outcomes</b>	<p>3.1 Identifies and considers a variety of occupations that provide an opportunity to earn money and reflect on the value they bring to one's self, one's family and society.</p> <p>3.2 Knows about the skills and competencies required to succeed in work and where to acquire these.</p> <p>3.3 Has ability to assess personal attitudes and aspirations in relation to work and determine what work opportunities match individual values.</p> <p>3.4 Is able to recognize the risks and rewards of entrepreneurship vs. wage employment in sustaining one's livelihood.</p> <p>3.5 Knows career guidance services and is willing to use these.</p>	<p>3.1 Is able to act on an opportunity when one sees it – in class, school, home, community – and have an understanding of how these initiatives can meet social and economic needs in the community.</p> <p>3.2 Can describe the role entrepreneurs play in the economy and in society and is able to recognize successful social and financial entrepreneurs at local, national and international levels.</p> <p>3.3 Is able to develop an action plan for an economic endeavour or for social activities.</p> <p>3.4 Describes the reasons why businesses may succeed or fail and is able to identify key actions necessary for entrepreneurship success.</p> <p>3.5 Demonstrates the basic skills and behaviours of entrepreneurship – risk, initiative, organization, confidence, communication and collaboration.</p>	<p>3.1 Develops and practices general workplace attributes, such as self-discipline, good personal hygiene, ability to work in teams, and basic communication skills.</p> <p>3.2 Knows the pathways to employment and basic plans to gather the skills and knowledge required for a desired or anticipated domain of employment.</p> <p>3.3 Can explain the purpose of a résumé, application letter, application form and interviews.</p> <p>3.4 Can explain how someone they know got their current job.</p> <p>3.5 Can describe several different ways to learn of job opportunities and how to analyse these opportunities or advertisements effectively.</p>	<p>3.1 Demonstrates the qualities required for succeeding and evolving in employment: perseverance, respect, detail, discipline, rigour, results focus, customer service, etc.</p> <p>3.2 Performs with dedication and success in current domain of activity – education, training, and apprenticeship.</p> <p>3.3 Knows about the conditions of work for various occupations and workers' rights regarding safety and hazardous conditions. Identifies safe and unsafe health and safety practices.</p> <p>3.4 Is able to manage responsibilities and time while following directions and accepting guidance.</p> <p>3.5 Distinguishes between different levels of work quality and is able to contribute to work quality.</p>

Continued...

	Market-oriented career counseling	Entrepreneurship (social and financial)	Securing employment	Retaining employment
<p><b>Level 4 (15+ years)</b></p> <p><b>Learning outcomes</b></p>	<p>4.1 Sets career goals and develops a career plan, taking steps (including education/training) to pursue career options that match personal strengths and interests.</p> <p>4.2 Describes how they can improve their ability to earn money.</p> <p>4.3 Understands how people get paid for work – e.g., wages, salaries, contracts, gross vs. net pay, types of deductions, etc.</p> <p>4.4 Understands the difference between employment income and earning money as an entrepreneur (profit) and articulates a preference based on personal aspirations, aptitudes and preferences.</p> <p>4.5 Is able to develop and utilize a professional network to assist with career guidance and search for employment opportunities.</p>	<p>4.1 Is able to develop an analysis and business plan for an enterprise to capitalize on a social or financial opportunity.</p> <p>4.2 Is able to identify, assess and choose to take risks and to manage these as unexpected changes or outcomes occur.</p> <p>4.3 Explains how to market one's products or services effectively.</p> <p>4.4 Applies the basic skills and behaviours of entrepreneurship – risk, initiative, organization, confidence, communication and collaboration – to their business endeavours.</p> <p>4.5 Can describe the need for capital and other requirements necessary to launch and conduct a business and can explain how one can gain and manage these, as appropriate.</p>	<p>4.1 Can identify and list actual opportunities that exist for work – as an employee or self-employed – at local, national, regional and global levels.</p> <p>4.2 Possesses the basic knowledge, attitudes/behaviours and technical competencies required for the available jobs or knows how to proceed to obtain and develop needed skills.</p> <p>4.3 Possesses the knowledge, behaviours and techniques required to assess the employment environment and to interact there to identify and cultivate best employment opportunities.</p> <p>4.4 Possesses the skills (including developing a curriculum vitae, preparing a cover letter and application form) required to seek and acquire (formal) employment.</p> <p>4.5 Is able to cope with unexpected change.</p>	<p>4.1 Understands, possesses and exhibits the skills, knowledge, attitudes and behaviours required of a chosen profession, vocation or job.</p> <p>4.2 Uses listening skills and problem-solving strategies to provide effective customer service.</p> <p>4.3 Demonstrates an ability to manage responsibilities and time.</p> <p>4.4 Takes steps to improve quality and job performance.</p> <p>4.5 Takes steps to prevent accidents and maintain good mental and physical health of themselves and their co-workers.</p>

# ANNEX B

List of some countries where partnerships for CSFE programmes are established (Aflatoun network)<sup>45</sup>

Country	Organization
Albania	Partnere per Femijet
Azerbaijan	Reliable Future Youth Organization (Umidli Gelecek Gencler Teskilati)
Bangladesh	BRAC
Brazil	World Vision Brazil
Burkina Faso	Association pour la Promotion Féminine de Gaoua (APFG)
China	Shanghai Better Education Development Center
Ecuador	<ul style="list-style-type: none"> <li>• Plan International Ecuador</li> <li>• ChildFund Ecuador</li> <li>• Children International Ecuador</li> </ul>
Egypt	Plan International Egypt
El Salvador	Plan International El Salvador
Ethiopia	World Learning Ethiopia
Gambia	ChildFund The Gambia
Ghana	Women and Development Project (WADEP)
Guinea-Bissau	Organizacao dos escoteiros da Guine - Bissau
Honduras	<ul style="list-style-type: none"> <li>• ChildFund Honduras</li> <li>• Ayuda en Accion Honduras</li> </ul>
India	MeJol
Jordan	Jordan River Foundation
Kenya	<ul style="list-style-type: none"> <li>• ChildFund Kenya</li> <li>• International Child Support Africa</li> <li>• Child Savings Kenya</li> </ul>
Kyrgyzstan	SOS Kyrgyzstan
Lebanon	Young Men's Christian Association - Lebanon
Macedonia	Centre for Human Rights and Conflict Resolution

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Country	Organization
Mali	CAMIDE - GAP
Mauritius	Halley Movement
Mexico	Educa
Moldova	Children Communities and Families Moldova Indigo Centre
Mongolia	XacBank
Mozambique	Plan International Mozambique Associacao Wona Sanana
Namibia	Junior Achievement Namibia
Nicaragua	Plan International Nicaragua
Nigeria	Linking the Youth of Nigeria through eXchange (LYNX)
Peru	<ul style="list-style-type: none"> <li>• Vision Solidaria</li> <li>• Plan International Peru</li> <li>• Organizacion Para el Desarrollo Ambiental y la Educaci (ODAER)</li> </ul>
Philippines	<ul style="list-style-type: none"> <li>• National Confederation of Cooperatives</li> <li>• Children International Philippines</li> </ul>
Serbia	Pomoc Deci (Udruzenje gradjana)
Sri Lanka	Coalition for Educational Development (CED)
Sudan	Plan International Sudan
Tajikistan	Mercy Corps Tajikistan
Togo	Federation des Syndicats de l'Education Nationale
Uganda	The Private Education Development Network (PEDN)
United Republic of Tanzania	International Child Support Africa
Uruguay	Instituto de Promocion Economico y Social del Uruguay (IPRU)
Zimbabwe	Junior Achievement Zimbabwe and Plan International Zimbabwe

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