



CONSUMER EMPOWERMENT
AND MARKET CONDUCT
(CEMC) WORKING GROUP

INTEGRATING VULNERABLE GROUPS IN NATIONAL FINANCIAL EDUCATION PROGRAMS AND STRATEGIES

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1. INTRODUCTION

1.1. BACKGROUND

In a recent survey conducted with AFI members in 2020¹, financial education was ranked as the top priority with 75 percent of members identifying it as the number one policy area, followed by consumer protection at 74 percent and digital financial literacy at 70 percent. The value and impact of financial education contributing to financial inclusion is limited if people cannot access relevant and affordable financial services. At the same time, financial education can reduce the demand-side barriers to financial inclusion as people better understand their formal financial options and make informed choices to access and use these financial services.

AFI's Kigali Statement² highlights the need to promote and implement financial education and consumer protection policies, regulations and programs through cross-agency collaborations resulting in effective financial capabilities and redress mechanisms suitable to disadvantaged groups such as women, youth, older persons, forcibly displaced persons, the economically disadvantaged, racial and ethnic minorities and persons with disabilities (AFI 2019). To uphold this call to action as well as the network's commitment to the 2030 Agenda for Sustainable Development Goals and Denarau Action Plan to close the financial inclusion gender gap in access to formal financial services, many AFI members seek guidance on how to reach these vulnerable groups with financial education.

1.2. OBJECTIVE AND SCOPE

The objective of this Guideline Note is to provide practical guidance built around AFI CEMCWG members' experiences for financial policymakers and regulators on implementing a national financial education strategy aiming to effectively reach the most vulnerable market segments such as women, youth and the forcibly displaced.

This Guideline Note builds on AFI's 2021 National Financial Education Strategy (NFES) Toolkit to offer key policy considerations and share country examples and best practices in reaching these target groups during each of the three phases of the NFES lifecycle: pre-formulation, formulation, and implementation, with monitoring and evaluation as a cross-cutting theme.



AFI's National Financial Education Strategies Toolkit (2021)

[> View here](#)

1.3. DEFINITIONS

AFI defines³ financial literacy as the “awareness and knowledge of financial concepts and products needed to manage personal finances, per one’s economic and social circumstances” (AFI 2021).

AFI defines financial education as “a process of providing people with the knowledge, skills, attitudes and exposure through access to relevant objective information, and training to enable them to make informed financial decisions and take actions appropriate to their circumstances” (AFI 2021).

AFI defines financial capability as “an individual’s confidence and competencies in financial knowledge, skills and behaviors needed to undertake informed and relevant decisions and actions about personal and household finances to improve one’s financial well-being” (AFI 2021).

1 AFI Member Needs Assessment (MNA) (2020).

2 www.afi-global.org/global-voice/maya-declaration/kigali-accords/

3 AFI NFES Toolkit (2021): AFI has identified these definitions from direct consultation with members of the CEMCWG and based on alignment with existing definitions proposed by the OECD and World Bank. These definitions are provided to guide the reader and can be adapted, combined or extended based on the country and institution's practices and priorities.

2. POLICY CONSIDERATIONS: NFES FOCUSING ON VULNERABLE GROUPS

2.1. TARGET GROUPS IN AN NFES

Financial literacy levels are much lower among vulnerable groups such as women, youth, and the forcibly displaced⁴. Vulnerable groups - which may

include persons with disabilities, older persons, rural population and other groups - are not limited to those presented in this Guideline Note and should be evaluated on a country-by-country basis or context and be guided by adapted policy considerations. These vulnerable groups face some of the following barriers that directly affect their ability to integrate into the formal financial system, including but not limited to⁵:

To address these barriers, the policy considerations highlighted in Figure 1 should be considered for each vulnerable market segment. The Annexes below can be consulted to complete the analysis for each section:

ANNEX A: KEY STAKEHOLDERS

When identifying the institutional structure and coordinating mechanism for an NFES, it is important to include the representation of key stakeholders from the macro, meso and micro levels that work directly with the respective target groups.



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ANNEX B: INTEGRATING VULNERABLE GROUPS IN AN NFES

Vulnerable groups should be integrated throughout all the main stages of an NFES.



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ANNEX C: BEST PRACTICES

To align with global best practices, the financial education content should be tailored to the needs of each group; be simple; motivate them to learn; be inclusive; integrate digital tools and provide opportunities for applications.



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ANNEX D: DELIVERY CHANNELS

When developing an implementation plan, it is necessary to identify and prioritize different financial education content and delivery channels appropriate for the various target group populations.

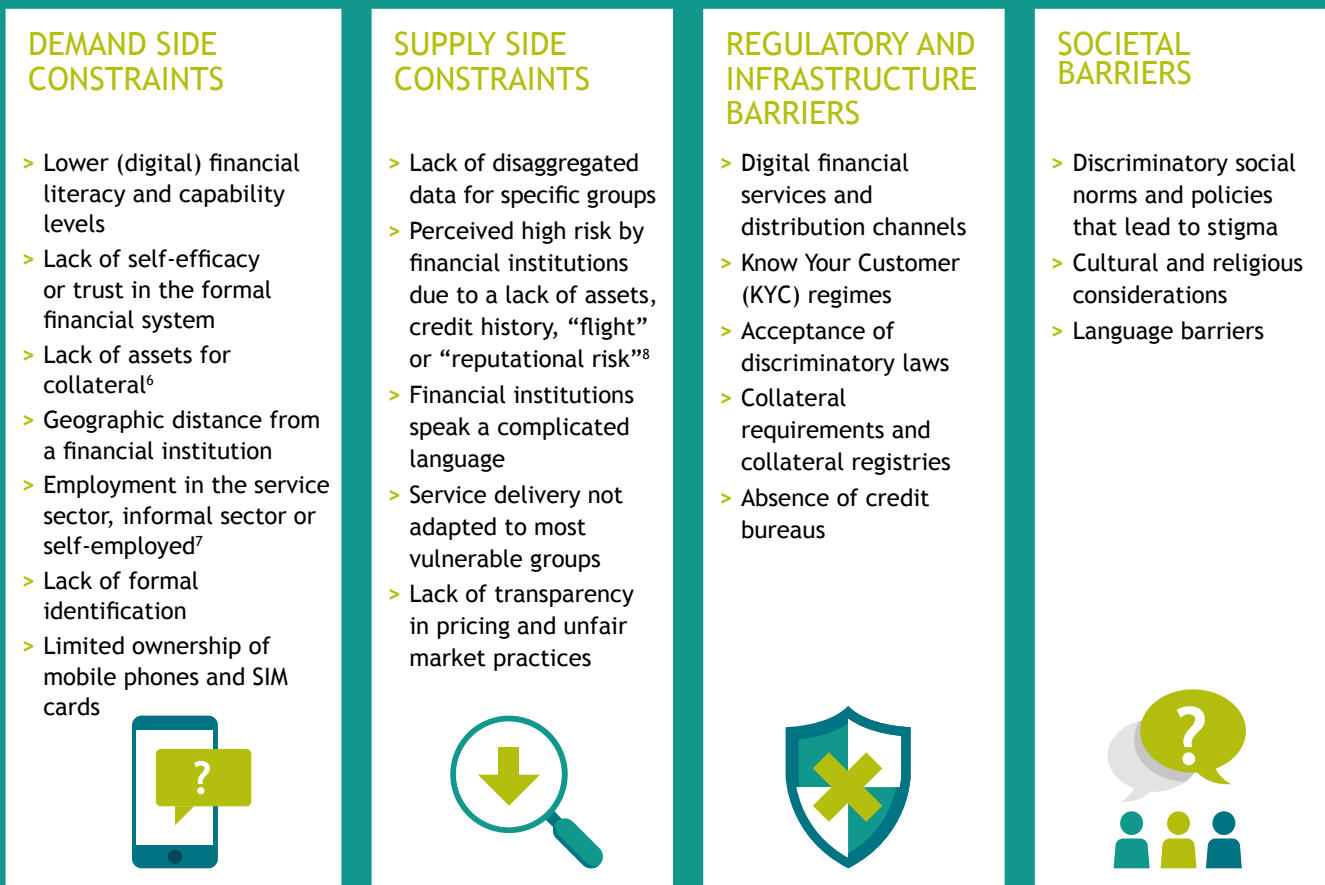


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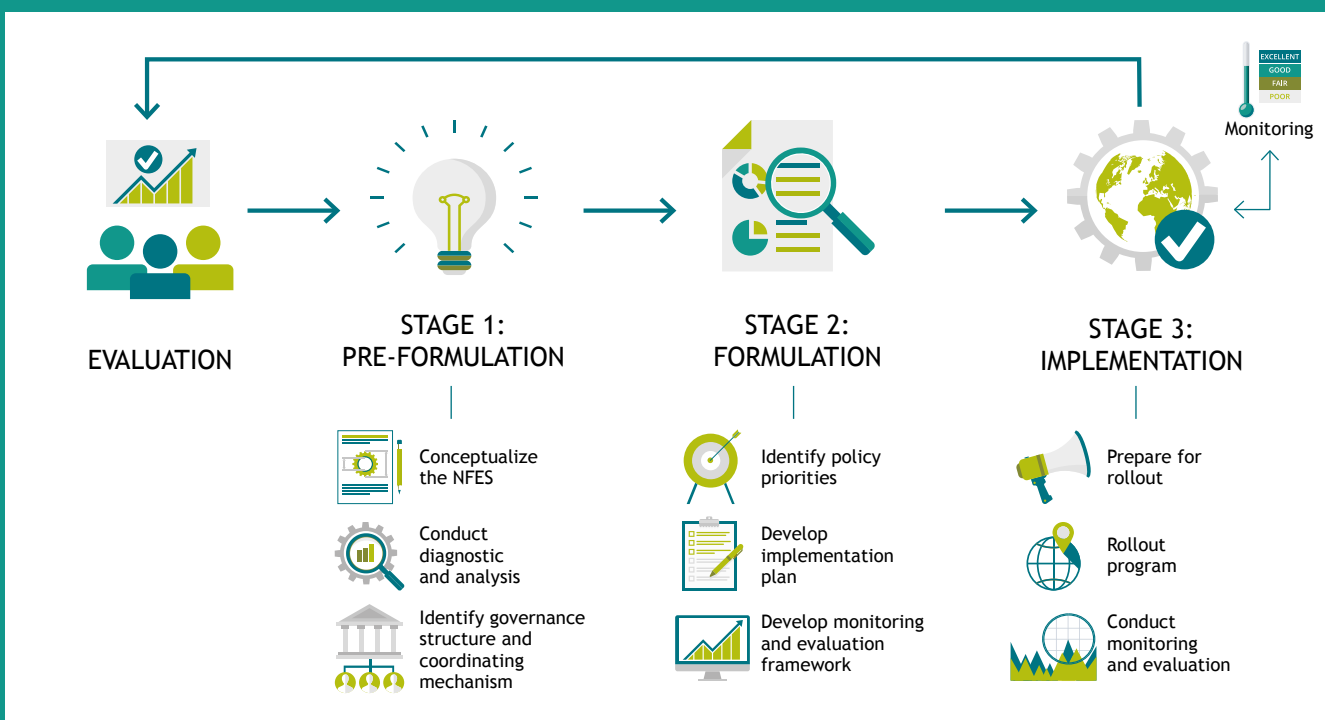
4 OECD/INFE, International Survey of Adult Financial Literacy (2020).

5 AFI member interviews (2021) and AFI's Guideline Note on Integrating Gender and Women's Financial Inclusion into National Strategies (2017).

FIGURE 1: BARRIERS FACED BY VULNERABLE GROUPS



NFES LIFECYCLE



6 Less ownership of land and assets for collateral, e.g. discriminatory inheritance laws favoring men over women.
 7 Most impacted by the COVID-19 global crisis.
 8 “Flight risk” e.g. fear of future migration, “reputational risk” e.g. prejudices, misconceptions.

POLICY RECOMMENDATIONS TO INTEGRATE VULNERABLE GROUPS INTO AN NFES



PRE-FORMULATION



Conceptualization

1. Take stock of existing policies around the target group



FORMULATION



Identify policy priorities

5. Formulate a strategic vision, goals and targets based on the current state of the target group's financial inclusion and its barriers



IMPLEMENTATION



Rollout the program

9. Reinforce awareness and capacity
10. Coordinate ongoing multisectoral engagement



Diagnostic and analysis

2. Ensure an evidence-driven approach through diagnostics and analysis
3. Map existing national strategies, policies and interventions



Develop an implementation plan

6. Integrate the target group in the implementation plan of existing/new financial education programs
7. Design well-defined financial education interventions for the target group and efficient delivery channels



Conduct monitoring and evaluation

11. Monitor and report on target group indicators



Governance structure and coordination mechanisms

4. Identify key stakeholder groups that work with the target group



Develop a monitoring and evaluation framework

8. Establish a M&E framework that integrates targets and indicators for the target group

◀ MONITORING AND EVALUATION ▶

CROSS-CUTTING ISSUES: Digitalization and the Global Crisis

2.2. WOMEN

Women face many social, economic and structural barriers that limit their opportunity to being economically active and productive. Women also typically demonstrate lower self-efficacy with financial services and financial decision-making.

They have lower financial well-being scores than men, which affects their ability to secure a financial future and participate in economic and financial activities (OECD, 2020). Financial education is one of the solutions to overcoming lower levels of financial literacy among women, given the barriers they face such as access to education, employment and formal financial services (UNESCO, ILO, World Bank).

Financial education must be targeted to women as they typically take primary responsibility for day-to-day household financial management such as expenditures on food, clothing and education for children. It is central to understand women and girls' heterogeneity as population groups and the need to recognize the different lived experiences throughout their life cycle from adolescence, independence to marriage, parenting and old age. Neither 'literacy' nor 'women' should be seen as a homogenous category; both gendered identities and literacy practices develop and shift over the lifecycle and according to contexts (UNESCO, 2016).

REFERENCE AFI PUBLICATIONS



Upscaling and Integrating Gender Savings Groups into the Formal Financial Sector (2020)

[> View here](#)



Integrating Gender and Women's Financial Inclusion into National Strategies Guideline Note (2017)

[> View here](#)



Bridging the Gender Gap: Promoting Women's Financial Inclusion (2017)

[> View here](#)

POLICY CONSIDERATIONS



PRE-FORMULATION

1. Take stock of existing women's policies to strengthen financial education

Policy priorities should be set that tackle the gender differences between women and men's financial access and usage⁹. AFI members attribute specific policy areas that are pertinent to advancing women's financial inclusion, such as agents and corresponding business policies, policies on digital financial services, financial education, KYC norms and alternative collateral mechanisms, microcredit, cash transfer programs, credit guarantee schemes and women's empowerment funds (AFI, 2017a).

⁹ A key commitment within the AFI Denarau Action Plan is to "consider and implement best practices in integrating policies for [women] financial inclusion within national financial inclusion strategies," moreover, to "develop knowledge products to support this work." This Guideline Note applies the same rationale for financial education considerations.

2. Ensure an evidence-driven approach through diagnostics and analysis of different sub-groups of women and their specific needs and preferences

Women are not a homogenous group and should be identified into different sub-groups to ensure the program is relevant to their varying financial education needs. Various sub-segments of women may include youth, older persons, single mothers, those living with a disability, migrant women, rural women¹⁰ and entrepreneurs¹¹, thus considering their age, lifecycle, marital status, education, geographic location and type of employment. The financial education needs and preferences¹² of women must be identified through some type of diagnostic to integrate them into the program’s design, including the collection of sex and age-disaggregated data (SADD).

MALAWI ANALYZES DIAGNOSTIC THROUGH A GENDER LENS

In 2018, the Bank of Malawi conducted a Household Financial Literacy and Capability Survey, as a follow-up to the same survey in 2014 and with a view to developing Malawi’s NFES. The results of the survey revealed that the access and usage rate of bank savings accounts among women was nearly half that of their male counterparts (21.1% versus 39.1%). It also revealed that women apply for formal credit less than men do (5% versus 13.8%), plan less for expected events than men do (47% versus 54%) and have lower literacy levels (25% of women answered either zero, one or at most two of the seven financial literacy questions correctly, while only 12% of the male population fall into these two groups).



3. Undertake a mapping of existing national strategies, policies and interventions for women

A first step in the diagnostic and analysis is to identify how financial education aligns with existing national policies, programs and priorities. This may include a National Financial Inclusion Strategy (NFIS), policies targeting women and government programs targeting low-income households. According to the 2020 AFI survey on gender and women’s financial inclusion, a third of AFI Members surveyed (34%) said they had a financial inclusion strategy with an explicit focus on women’s financial inclusion.

4. Identify key stakeholder groups that work with women

The buy-in and participation of different stakeholders (cf. Annex A) representing the public and private sectors and civil society that target women must be

secured. This may include the Ministry of Gender, non-profits targeting different groups of women and women’s associations. Women should be integrated into key stakeholder groups so they have a voice in the decision-making process which further ensures the financial education program is grounded in the realities of key gender-related challenges. This may be achieved through the formation of a financial education working group for women that integrates key stakeholders representing a range of sectors.

TABLE 1: EXAMPLE OF COUNTRIES INTEGRATING WOMEN IN NATIONAL FINANCIAL INCLUSION INITIATIVES

Countries NFIS including a gender focus/target	Burundi, Eswatini, Ghana, Liberia, Madagascar, Malawi, Nigeria, Rwanda, Sierra Leone, Tanzania, Uganda, Zambia, Zimbabwe, Afghanistan, Cambodia, Pakistan, Haiti, Mexico, Peru, Jordan, Egypt, Morocco, Palestine, Tunisia, Fiji, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Vanuatu
Countries with programs to support women’s leadership at the institutional level	Democratic Republic of the Congo, Malawi, Nigeria, Rwanda, South Africa, Zambia, The Philippines, Egypt, Morocco, Tunisia, Fiji, Papua New Guinea, Solomon Islands

Sources: AFI GIF Survey 2020.



FORMULATION

5. Formulate a strategic vision, goals and targets based on the current state of women’s financial inclusion and any main barriers

The purpose of women-specific activities in the NFES should be aligned with demand-side research to ensure it is directly relevant to the local context.

10 Soon to be published: AFI’s Guideline Note on financial inclusion in rural areas.
 11 Further reading: Financial Education for the MSMEs: Identifying MSME Educational Needs (AFI, 2020), and Policy Framework for Women-led MSME Access to Finance (AFI, 2021).
 12 These needs and preferences may include identified gaps in financial knowledge, skills, attitudes and behaviors related to a specific topic such as daily financial management; long-term planning, saving and investing; use of financial services; building resilience and consumer protection. The learning preferences relate to when (e.g. frequency, time of day) and how they like to receive the information (e.g. training workshop, radio program).

6. Integrate women into the implementation plan of existing/new financial education programs

The diagnostic findings must be used to prioritize the type of content for a financial education program and the type of delivery channels to best reach women. These needs and preferences, however, may vary by the different segments of women¹³. A mix of high touch (e.g. face-to-face) and low-touch (e.g. virtual, online, mobile technology) delivery channels may be needed to reach low-income women. The content should include examples of women playing a key role in financial management and financial decision-making within the household.

TABLE 2: EXAMPLE OF COUNTRIES INTEGRATING WOMEN IN NATIONAL FINANCIAL EDUCATION INITIATIVES

Countries with a framework/strategy for financial education for women	Seychelles, Tanzania, Zambia, Bhutan, Cambodia, Haiti, Egypt, Morocco
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Sources: AFI GIF Survey 2020.

7. Design well-defined financial education interventions for women and efficient delivery channels

Financial education for women should be delivered through effective, appropriate and innovative channels. Examples of teachable moments when women may be more receptive to financial education, include when gender norms relax such as during moves, marriage¹⁴, the birth of a child, and crises. Leveraging existing infrastructure, such as women's groups¹⁵ and networks can increase their participation and motivation. This may include savings and credit groups, church groups and associations.

CHILE INTEGRATES TEACHABLE MOMENTS FOR WOMEN IN ITS NFES

Chile plans to integrate financial education in its national social programs to be delivered by trained program staff, beginning with employees at the Ministry of Social and Household Development and those who work with beneficiaries of the Solidarity and Social Investment Fund (FOSIS in Spanish) government program, namely poor and vulnerable adults, and youth. Currently, FOSIS provides group financial education workshops on budgeting, savings and responsible use of financial products and services for adults that offer free childcare. Chile identified other

teachable moments and touchpoints to reach women with financial education in the NFES including, but not limited to: receiving salaries, wages or social benefits; starting or growing a business; applying for credit; saving for retirement; making home improvements or daily purchases; making a family budget; paying school expenses; and planning special family or traditional events.



8. Establish a M&E Framework that integrates targets and indicators for women

Ensuring that sex-disaggregated data is collected and analyzed during the ongoing tracking of performance is central in the creation of the associated monitoring and evaluation framework, assuming that sex-disaggregated objectives and targets have been created (AFI 2017a).

WOMEN'S ECONOMIC EMPOWERMENT EVALUATION FRAMEWORK PROMOTES INCLUSION

FinEquity, a community to advance women's financial inclusion globally and convened by CGAP, recently developed a synthesis of women's economic empowerment (WEE) tools to assist financial inclusion stakeholders in selecting or developing WEE frameworks (FinEquity, CGAP, 2021). Different dimensions of gender-transformative change in financial inclusion must be taken into account at the individual, enterprise, relational, institutional and environmental levels, and can be integrated into an M&E framework of the NFES to measure the outcomes and impacts of financial education on women. These indicators can include:

- > Power and Agency: control over assets, decision-making in the household, autonomy and mobility, self-confidence and self-efficacy, and gender norms (ICRW)
- > Economic Independence: access to financial services, financial literacy, opportunities for employment or self-employment, control over productive assets, control over income and expenditures, and access to markets (SEEP)
- > Voice and Leadership: participation in economic or social groups, leadership positions in groups or communities, and social norms related to positions of authority (SEEP)

13 For example, women in rural areas may prefer to learn in a group setting while those in urban areas may prefer one-on-one counselling.

14 Marriage can be used as a touchpoint to promote shared financial power and decision-making such as through joint savings accounts, household budgeting tools and guides for joint decision-making (IDEO, 2020).

15 In some cases, FSPs lend to women's groups using cross-guarantees and ensure that financial education/information is disseminated to a particular group before a loan is disbursed. Further reading: Upscaling and Integrating Gender Savings Groups into the Formal Financial System (AFI, 2021).



IMPLEMENTATION

9. Reinforce awareness and capacity including supporting the competencies of female trainers or teachers to deliver financial education to women

As mentioned previously, women lack both power and confidence in financial decision-making and management within the household. To increase their motivation, confidence, and participation, it is important to build the capacity of female trainers and teachers in both financial education content and through interactive, experiential methodologies appropriate to the different sub-groups of women.

SOLOMON ISLANDS BUILDS CAPACITY THROUGH A COACHING PROGRAM FOR WOMEN SAVINGS GROUPS

The Make Money Work for a Better Future Financial Coaching Program was developed by the Central Bank of Solomon Islands (CBSI) in partnership with Good Return and the Asian Development Bank to increase the financial capability of Solomon Islanders and align with the Solomon Islands NFIS (2016-2020). The program uses a cascade approach to training, building the capacity of coaches first through a one-week training-of-coaches program, typically in small groups of 15 to 20 people. CBSI conducted two pilots in 2018 and 2019 to train coaches to deliver a seven week program with women's savings groups.

Examples of the best practices of these sessions and details are available in Annex G.



10. Ensure effective multi-stakeholder coordination and participation and organize ongoing multisectoral engagement

In addition to traditional education stakeholders, two important ways to adopt a community-wide approach include developing partnerships with community organizations and religious institutions that target women and gaining the support of women gatekeepers such as spouses, other family members and community leaders¹⁶. It is equally important to identify ways in which men can be included and brought into the discussions to become allies¹⁷.

11. Conduct ongoing monitoring and evaluation to ensure women are positively impacted

Gender-sensitive targets for the financial education program should be directly aligned with the financial

education needs identified during the diagnostic stage. Data should be collected on a routine basis that is disaggregated by sex, age and other relevant segments¹⁸. Ongoing monitoring will measure the progress of these targets while evaluation will ensure the program's positive impact on women.

12. Special Consideration: Align in-person financial education activities with the needs and demands of women

Women face many demands on their time that require them to juggle competing priorities such as work, childcare and domestic duties, further reinforced with the double burden of unpaid domestic and care work often amplified during a time of crisis¹⁹. The distance to the learning venue also needs to be considered as most women are not keen to travel long distances to receive training. Offering childcare and flexible hours to take part will encourage more consistent participation of women in financial education activities, and may also be necessary to offer alternative methods to access the content²⁰.

¹⁶ Women leaders at the community level can also serve as financial education champions, ambassadors and trusted peers by bringing training to local community access points and accessible locations, and encouraging behavioral change while their male counterparts can be brought in to act as change agents for other men, helping breakdown social and cultural norms that restrict women's opportunities.

¹⁷ Potential male allies/advocates can come in various forms from policymakers, community leaders, educators, to fathers, who are often regarded as the primary head of households in many of the developing countries. "The transformative power of education for girls and their allies cannot be overstated. It's a golden opportunity to tackle the harmful gender stereotypes that hold girls back, and to provide children of all genders with the knowledge they need to make safe and empowered decisions about their own bodies and futures." (GPE, 2019)

¹⁸ For example, occupation, geographic location, education level, marital status, etc.

¹⁹ Further reading: Why the economic response to COVID-19 needs to be financially inclusive and gender sensitive (AFI, 2020).

²⁰ For example, online, recorded, mobile phone app, social media forum groups.

2.3. YOUTH

Youth²¹ in developing countries face many barriers as they transition from adolescence to adulthood that make them a vulnerable market segment. Some of these barriers include a lack of appropriate education and vocational training, lack of employment opportunities in the formal sector, inadequate support networks to obtain a job or start a business, limited access to finance and lack of youth-friendly policies.

Targeting youth in a financial education program can help them invest in their education, gain access to stable employment, start or grow a business and be better prepared for a crisis or the different transitions from youth to adulthood as they assume more responsibilities and make better financial decisions as they require a range of financial services. In addition, youth often share financial education information with their parents leading to a multiplier effect. As a result, this contributes to the prospects of improved livelihoods and realizing their full economic potential.

REFERENCE AFI PUBLICATIONS



Youth Financial Inclusion Policy Framework (2021)

[> View here](#)



Integrating Youth into a National Financial Inclusion Strategy Guideline Note (2020)

[> View here](#)

POLICY CONSIDERATIONS



PRE-FORMULATION

1. Take stock of existing youth policies to strengthen financial education

Youth financial inclusion “involves multiple, intersecting facets with policies relating to education, entrepreneurship promotion, life skills education, women/girl’s financial inclusion and rural development. Youth financial inclusion is an important layer of all of these policies, and a multifaceted, coordinated policy effort will enable a sustainable youth strengthening agenda with real results” (AFI, 2020e).

2. Ensure an evidence-driven approach through diagnostics and analysis for different sub-groups of youth and their specific needs and preferences

Youth are not a homogenous group and should be identified in different sub-groups such as age range (early adolescence, adolescence, young adulthood), orphans and vulnerable children (OVCs), migrant children or children of forcibly displaced persons (FDPs), young girls, rural youth, youth entrepreneurs and youth in the informal sector. Once these sub-segments are defined, they can be included in a diagnostic²² to assess existing financial behaviors and gaps in financial knowledge, skills and attitudes.

MALAWI CONDUCTS A STUDENT-TEACHER FINANCIAL LITERACY SURVEY

In 2016, the Reserve Bank of Malawi conducted a financial capability survey of students and teachers. The survey results were used to inform the design and implementation of youth financial education curricula and activities. In addition, some of the indicators from the survey were used to develop the Monitoring and Evaluation Toolkit.



- ²¹ The age range of youth varies depending on a country’s definition and is typically defined in a National Youth Policy. The UN and ILO define youth as 15 to 24 years of age but in many countries including in Africa, the limit extends until 35. This age range has been used to capture the transition period from childhood to adulthood.
- ²² To develop a more precise understanding of the different characteristics, financial education needs and learning preferences of youth, policymakers and regulators need to systematically collect data disaggregated by age, sex, as well as other context-appropriate variables taking into consideration the different life stages or transitions from adolescence to adulthood. Results from this type of diagnostic can shed light on the different financial behaviors or competencies of youth (e.g. knowledge, skills, attitudes and behaviors).

3. Undertake a mapping of existing national strategies, policies and interventions for youth

AFI's Youth Policy Framework stresses that the analysis conducted while mapping existing strategies should examine age restrictions, collateral, guarantees and KYC requirements, as well as youth-friendly policies and initiatives implemented to date and the implications for youth across different life stages.

TABLE 3: EXAMPLE OF COUNTRIES INTEGRATING YOUTH IN NATIONAL FINANCIAL INCLUSION INITIATIVES

Countries with a NFIS which include a youth focus/target	Fiji, Palestine, Samoa, Solomon Islands, Zambia, Burundi, Lesotho, Zimbabwe, Philippines, Tanzania, Jordan, Sierra Leone, Eswatini, Uganda, Tunisia, Ghana, Madagascar, Nigeria, Malaysia
Countries with other national programs for youth	<p>KYC policies: Eswatini, Zambia, Egypt, Palestine</p> <p>SMEF policies: Angola, Ghana, Eswatini, Mozambique, Zambia</p> <p>Mexico, Malaysia, Cambodia, the Philippines, Palestine, Fiji</p> <p>Data: Angola, Burundi, Eswatini, Zambia, Tanzania, Mexico, Peru, Malaysia, the Philippines, Palestine</p>

Source: Integrating Youth Into A National Financial Inclusion Strategy, AFI Survey (2020).

4. Identify key stakeholder groups that work with youth

Stakeholders (cf. Annex A) representing the public and private sectors and civil society should be identified who can work with in-school and out-of-school youth to leverage existing programs, resources, infrastructure and capacities and identify any gaps. Youth stakeholders may include the Ministry of Youth, Ministry of Education, parent-teacher associations, youth serving organizations (YSOs), schools, and technical and vocational educational institutes (TVETs)²³.



FORMULATION

5. Formulate a strategic vision, goals and targets based on the current state of youth financial inclusion and the main barriers

Effective youth financial inclusion calls for integrating gender-sensitive youth-inclusive language and measures throughout the NFIS – from the vision and overarching goals to the concrete actions to be undertaken (AFI, 2020e).

6. Integrate youth into the implementation plan of existing/new financial education programs

At the beginning of the implementation phase, the NFES implementation plan should break down each youth-specific action into more granular activities with specific outputs and timing (see Annex B). The example of Zambia's NFES Action Plan for Children and Youth is available in Annex F.

TABLE 4: EXAMPLE OF COUNTRIES INTEGRATING YOUTH IN EDUCATION PROGRAMS

Countries with a framework/strategy for financial education for youth	Ghana, Zambia, Mexico, Bangladesh, Malaysia, the Philippines, Palestine, Seychelles
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Source: Further details are available in Annex E.

BELARUS TO INTEGRATE FINANCIAL EDUCATION OF SCHOOL CHILDREN AND YOUTH AS A STANDALONE SCHOOL SUBJECT²⁴

In 2019, the government of the Republic of Belarus and the National Bank of the Republic of Belarus approved the new Joint Action Plan of Government Agencies and Financial Market Participants on Enhancing Financial Literacy for the next six years. One of the main tasks of this action plan is to reach out to a large group of school children and youth and ensure their financial literacy.



²³ USAID's Positive Youth Development (PYD) framework shows the need to engage youth at a high level by creating opportunities for their voices and leadership through youth decision-making in various levels of government. This may include youth as active participants or representatives in governance bodies and advisory boards such as a Financial Education Working Group for Youth with representatives from a range of sectors.

²⁴ Further reading: Financial Competency Matrix for Children and Youth (AFI, 2021).

SEYCHELLES ADOPTS A PEER EDUCATOR MODEL TO MOTIVATE YOUTH ON FINANCIAL EDUCATION

Global best practices indicate the need to use a peer educator model during the implementation phase to increase youth motivation and participation. In December 2020, the Central Bank of Seychelles, in collaboration with the National Financial Education Secretariat, launched Youth 4 Youth - a youth ambassadors' program that aims to empower youth and encourage peer-to-peer learning and advocacy on financial education.

The one-year program, which targets youth between 16 and 30 years of age, is currently recruiting financial education ambassadors to build their knowledge and skills in various related topics such as personal financial management, identifying and avoiding fraud, use of financial services (e.g. insurance) and investing along with other skills such as effective peer counseling, communication skills and use of social media.



7. Design well-defined financial education interventions for youth and efficient delivery channels

For example, younger youth may prefer games or play-based activities while older youth may prefer small group activities, discussions, stories or simulations. Basic content such as money management or savings may be more appropriate for younger youth, while more advanced topics such as credit management, consumer protection, entrepreneurship or data privacy may be more appropriate for older youth when they can access such services.

UZBEKISTAN AND THE FINANCIAL EDUCATION OF SCHOOL CHILDREN AND YOUTH AS AN EXTRACURRICULAR ACTIVITY²⁵

In the Republic of Uzbekistan, extracurricular activities on financial education have been prioritized to improve children's financial literacy.

The Central Bank of the Republic of Uzbekistan has conducted international campaigns, visits to financial institutions, contests, tests and summer educational projects since 2019. International campaigns, such as Global Money Week and World Savings Day, brought together 26 commercial banks and 17 stakeholders and reached out to about 20,000 students throughout the country in 2020.



Teachable moments for youth may include daily activities with their parents, such as grocery shopping, and may also include more independent activities, such as receiving their first allowance (see the example of Chile below).

CHILE INTEGRATES TEACHABLE MOMENTS FOR YOUTH IN ITS NFES

Chile included the following teachable moments or touchpoints to deliver financial education to youth in its NFES:

- > Making purchases at the supermarket with their family
- > Managing their allowance
- > Saving for a vacation
- > Planning a field trip
- > Opening an account at a savings kiosk in school
- > Making purchases through the internet
- > Earning an income from their first job
- > Obtaining their first debit or credit card
- > Taking a student loan to study at university
- > Contributing in response to the death of a family member
- > Retirement of a grandparent
- > Sickness or accident on the job



8. Establish a M&E Framework that integrates targets and indicators for youth

Youth-related targets for the financial education program should be set and monitored ensuring they align with the financial education needs of youth identified during the diagnostic. Data collection for these targets can be disaggregated by age for the different stages from adolescence to adulthood, by sex and other relevant segments (e.g. enrolment status, geographic location, occupation, etc.). An evaluation of the program will ensure the intended impact on youth.

²⁵ Further reading: Financial Competency Matrix for Children and Youth (AFI, 2021).

SEYCHELLES AND MALAWI INTEGRATE YOUTH INDICATORS IN THEIR M&E FRAMEWORK AND TOOLS

To capture the savings culture among youth, the government of Seychelles measures the number of youth savings accounts as a key indicator at the national level. This indicator will be included in future financial capability surveys to capture both a baseline and endline.

The Reserve Bank of Malawi has integrated indicators from its Student and Teachers Financial Literacy and Capability Survey conducted in 2016 into an M&E toolkit. The indicators to show improvements in knowledge, confidence and financial management skills among students and teachers include:

- > # of students with bank accounts
- > # of students developing and using budgets
- > # of students knowledgeable in key financial terms
- > # of teachers knowledgeable in key financial terms
- > # of teachers developing and using budgets



BHUTAN'S YE BANKING APPLIES INNOVATIONS TO FINANCIAL EDUCATION

In 2018, the Royal Monetary Authority (RMA) in Bhutan introduced the concept of Youth Ethics (YE) Banking to bring more youth into the banking system. The program, targeted at youth below the age of 18, aims to educate them on the importance of lifelong financial skills, such as saving, in an inclusive and appropriate delivery format and to enhance their academic understanding, ethical values and financial capabilities²⁶.



IMPLEMENTATION

9. Reinforce awareness and capacity including building the competencies of female trainers or teachers to deliver financial education to youth

Building the capacity of local YSOs and schools to deliver financial education to youth is necessary to reach out-of-school youth and for teachers at schools to reach in-school youth with financial education. Training-of-trainers workshops should focus on the technical content of financial education themes identified and prioritized during the diagnostic and youth-focused methodologies that promote a safe and interactive environment.

10. Ensure effective multi-stakeholder coordination and participation and manage ongoing multi-sectoral engagement

Institutions working at the community level with youth (cf. Annex A) must be engaged from the beginning of any financial education program given their enormous role. This may involve introductory meetings with parents or caregivers in a school or community setting, or connecting them with services, resources and tools through partnerships with community organizations which can help them improve their own financial capabilities and well-being so they can model positive financial attitudes and behaviors towards their children.

11. Conduct ongoing monitoring and evaluation to ensure youth are positively impacted

When a youth financial inclusion strategy is being integrated into the NFIS, the monitoring system should also include gender-sensitive indicators specific to youth financial inclusion (AFI, 2020e).

12. Special Consideration: Build the capacity of peer educators to deliver financial education to youth

Many international youth programs such as UNCDF's YouthStart have demonstrated the value of the peer educator model for youth as it promotes motivation and participation by creating a safe environment. Peers are often another key influencer of youth, together with youth who are slightly older or who have graduated from a similar program and can take on a mentorship role. This can be done through a training workshop to build their knowledge in financial education topics along with their facilitation skills.

SIERRA LEONE ENGAGES YOUTH LEADERSHIP

It is important to engage youth leadership and encourage decision-making at a high level through representation in governance bodies and advisory boards. The Central Bank of Sierra Leone integrates youth as key stakeholders in each of the Financial Inclusion Working Groups: financial literacy, financial products and services, financing for MSMEs and digital financial services.



²⁶ When children participate in activities related to ethics and financial capabilities such as quizzes, morning speeches, financial clubs, crafting money boxes, participating in Global Money Week, dramas, essay competitions, story writing, poem, debates, art, game designs and songs, they are rewarded with Dummy Bank Notes (DBN) that are then pegged to Bank Points (BP). Children also receive points for opening bank accounts and making deposits into their account. The Bank Points earned during the year then get converted into real money on an annual basis during the Annual Incentive Camp. This money is then deposited into a children's savings account called "My YE-Banking Passbook" issued by the school.

2.4. FORCIBLY DISPLACED PERSONS

When designing a financial education program for the forcibly displaced, it is important to first identify the forcibly displaced persons²⁷ (FDPs) residing within the country. FDPs are generally an invisible market segment given there is very limited financial inclusion data on them, and they typically participate in the informal economy.

There are many barriers that FDPs face which limit their access to and use of financial services in the host country. This includes low levels of trust and confidence in the financial system, language barriers, limited social and support networks, low levels of education and financial literacy and a lack of proper documentation to satisfy KYC and CDD requirements (AFI 2017).

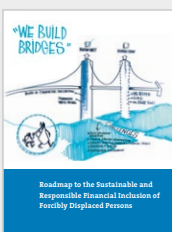
Refugee women are at a particular disadvantage due to their gender and their refugee status. A recent study in six refugee hosting countries (Germany, Jordan, Lebanon, Turkey, Uganda, and the United States) found that across all countries, refugee women were less likely to be engaged in paid work, had lower incomes, and were more discriminated against than the men and women of their host country (RescueWorks and the IRC, 2019).

REFERENCE AFI PUBLICATIONS



Integrating Forcibly Displaced Persons into a NFIS Guideline Note (2020)

[View here](#)



Roadmap to the Sustainable and Responsible Financial Inclusion of Forcibly Displaced Persons (2019)

[View here](#)

POLICY CONSIDERATIONS



PRE-FORMULATION

1. Take stock of existing FDPs policies to strengthen financial education

Some jurisdictions have specific strategies, policies and action agendas governing the integration of FDPs that the strategies must be aligned with to ensure coherent policy actions. This includes FDPs' "rights to legal identity and documentation, and the relationship of documents provided to those who have been forcibly displaced with KYC and CDD requirements. Other policy responses should also be considered, including the country's uptake of the Comprehensive Refugee Response Framework (CRRF)" (AFI, 2020f).

2. Ensure an evidence-driven approach through diagnostics and analysis for different sub-groups of FDPs and their specific needs and preferences

FDPs include stateless persons, refugees, asylum seekers, returnees, and IDPs. Policymakers can also decide to broaden the group to include migrants, as the financial needs and displacement phases can sometimes be similar among migrants and FDPs, though their legal access to financial services may differ. FDPs also differ based on their age, gender, country of origin, location, displacement phase and type of assistance they receive. As part of the diagnostics and analysis, SADD must be collected and analyzed in order to accurately define the FDP groups residing in the host country and to understand their unique characteristics, financial education needs and learning preferences²⁸.

JORDAN INTEGRATES FDPs IN THEIR NATIONAL DIAGNOSTIC STUDY

In 2017, the Central Bank of Jordan conducted a national diagnostic study that included both formal and informal refugees in the sample and gathered information on their use of deposits, savings, credit, payments, and insurance products disaggregated by

²⁷ FDPs can refer to stateless persons, refugees, asylum seekers, returnees and internally displaced people (IDPs). They may be forcibly displaced due to conflict, persecution, violence, or human rights violations. It should be noted, however, that there is an indication of a gradually shifting global narrative about who we define as FDPs, for example, to include those forcibly displaced by climate change and disasters (AFI, 2021).

²⁸ This relates directly to the economic, financial, socio-cultural and behavioral barriers they face. Collaboration with the ministry handling forced displacement affairs for the country and the UNHCR would be helpful to ensure data collection efforts are not duplicated.

sex, age, and geographic area. The diagnostic also evaluated the level of financial literacy of refugees by asking six questions covering the following topics: simple interest, compound interest, risk diversification, simple inflation, complex inflation and deposit insurance. The survey showed that the lowest levels of financial inclusion and financial literacy in the country were among its roughly 2.7 million refugees.



3. Undertake a mapping of existing national strategies, policies and interventions for FDPs

Upon a review of such existing strategies and initiatives, a country can identify, align and prioritize relevant activities for FDPs within the NFES.

TABLE 5: EXAMPLE OF COUNTRIES INTEGRATING FDPs IN NATIONAL FINANCIAL INCLUSION INITIATIVES

Countries with a NFIS that includes a FDP focus/targets	Rwanda, Tanzania, Jordan
Countries with an enabling environment and financial inclusion initiatives for FDPs	Kenya, Rwanda, Tanzania, Uganda, Afghanistan, Bangladesh, Jordan
Countries with KYC/ ID initiatives including FDPs	Tanzania, Zambia, Afghanistan, Bangladesh, the Philippines

Source: Integrating Forcibly Displaced Persons Into a NFIS (AFI, 2020), AFI Survey 2020.

4. Identify key stakeholder groups that work with FDPs

These stakeholders (cf. Annex A) may already have analyzed data, strategies or programs in place for the financial education of FDPs. Coordinating with humanitarian partners such as UNHCR and critical service providers will help to reach particularly vulnerable FDPs in the refugee camps. Best practices (see Annex C) indicate the need to integrate the vulnerable target group into key stakeholder groups. This may include seeking the participation of FDPs in a coordinating body such as a financial education or financial inclusion working group for FDPs to give them a voice in the decision-making process and ensure the program is properly designed.



FORMULATION

5. Formulate a strategic vision, goals and targets based on the current state of the FDPs financial inclusion and main barriers

These elements should be concretized by clearly stating the business case for the financial inclusion of FDPs who represent a new potential customer base for FSPs. Each country's FSP ecosystem for FDPs will differ but building the business case within the national education program will contribute to correcting widespread misconceptions about FDPs as a client segment, and understanding the potential for FSPs to further engage with them (AFI, 2020f).

6. Integrate FDPs into the implementation plan of existing/new financial education programs

The multi-stakeholder Roadmap to the Sustainable and Responsible Financial Inclusion of FDPs calls for the integration of FDPs' needs into national strategies and regulations (GIZ, AFI, 2020). Table 6 highlights Tanzania's financial education delivery approach for refugees.

TABLE 6: THREE-PRONGED FINANCIAL EDUCATION DELIVERY APPROACH FOR REFUGEES IN TANZANIA

TABLET-BASED	SMS MESSAGING	IN-PERSON TRAINING	VIDEOS	COMIC BOOK AND PODCAST SERIES
<ul style="list-style-type: none"> > All About Money - interact with an agent safely and securely > Mobile Money Simulator - practice sending money, buying airtime, keeping your password safe and cashing out > Saving > Budgeting > Spending Game 	<ul style="list-style-type: none"> > Saving > How to form or join a savings group > How to grow your shares > How to use M-Pesa > How to use M-Pawa > Tell your friends! 	<ul style="list-style-type: none"> > Savings > Mobile Services > Consumer Protection 	<ul style="list-style-type: none"> > Savings > Budgeting > Using Mobile Money 	<ul style="list-style-type: none"> > Financial Goals > Savings Plans > Budgeting > Controlling Spending

7. Design well-defined financial education interventions for FDPs and efficient delivery channels

The financial needs of FDPs often vary according to the length or stage of their displacement phase. This directly affects the financial education content that may be most relevant to them during the different stages. For example, daily money management and planning ahead may be more appropriate during the earlier stages while use of financial services might be better suited at a later stage²⁹.

Touchpoints to reach FDPs with financial education might include border checkpoints, refugee camps, pre-departure orientation, integration and training programs, migration centers, employment centers, health and cash assistance and traditional and digital payment providers. Teachable moments when FDPs are most receptive to financial education may include when they are receiving humanitarian cash transfers or remittances from families in their home countries - by highlighting the benefits of saving part of this money for future goals³⁰.

TANZANIA ADOPTS A MULTI-CHANNEL DELIVERY APPROACH FOR FDPs

The Bank of Tanzania introduced merchant payments as part of an initiative to enhance the digital financial service eco-systems in refugee camps.

In 2017, UNCDF Tanzania launched a program in partnership with UNHCR and international and local NGOs to improve access to finance in the Nyarugusu refugee camp through savings groups, digital and financial literacy interventions, and advocacy. The detailed case of Tanzania's multi-channel delivery approach is available in Annex H.



8. Establish a M&E Framework that integrates targets and indicators for women

The M&E targets for FDPs may include indicators on money management and the use of traditional and digital financial services for the different stages of displacement. Data should be routinely collected and evaluated disaggregated by age, gender, country of origin and other relevant indicators (e.g. location, displacement phase and type of assistance) to ensure a positive impact of the program on FDPs.



IMPLEMENTATION

9. Reinforce awareness and capacity including building the competencies of female trainers or teachers to deliver financial education to women

A way to integrate the host community is to build the capacity of culturally sensitive members from the host community to deliver financial education to FDPs. This may include people who were formerly forcibly displaced and are at a later stage in the displacement process, people who have migrated from another country or people that are empathetic and sensitive to the challenges and financial education needs of the forcibly displaced. Integration can be achieved through an in-person or virtual training-of-trainers workshop to introduce the program, build facilitation skills, and improve the awareness of technical content appropriate for FDPs.

UGANDA ESTABLISHES A WORKING GROUP FOR FDPs³¹

As part of its commitment to FDPs, the Bank of Uganda established in its NFES a working group for FDPs as part of its special interest group, one of five key target segments along with children below the age of 15 and people with disabilities. The other four working groups focus on other vulnerable market segments such as youth, women, rural and workplace.

The NFES has proposed key stakeholders for this working group which include the Bank of Uganda, the Office of the Prime Minister, Refugee Law Project, Norwegian Refugee Council Kampala, the Archdiocese of Kampala, UNHCR, International Refugee Rights Initiative, Refugee and Hope International, and UNCDF.



²⁹ It is important to align the terminology and technology associated with the new financial landscape in the host country with the financial landscape in the home country. It is also important to recognize that payment services, such as remittances and cash transfers (e.g. humanitarian aid), serve as a gateway to other formal financial services as this may be the first financial product they use and have experience

³⁰ It is more challenging to leverage existing groups and networks for FDPs as many were established within the home countries they left behind. However, FDPs will establish new support groups and networks in the host country as they move through the displacement phases and these can be leveraged to deliver financial education. Furthermore, instances of protracted displacement are currently increasing which makes this more likely (UNHCR 2021).

³¹ Further reading: Financial literacy transforms refugee livelihoods (Uganda example) <https://www.afi-global.org/newsroom/blogs/financial-literacy-transforms-refugee-livelihoods/>

10. Ensure effective multi-stakeholder coordination and participation and manage ongoing multi-sectoral engagement

While FDPs face specific vulnerabilities, including psychological trauma, lack of opportunities and protection risks, host communities struggle to pursue their own development efforts in an environment that has been transformed by a large influx of newcomers. As displacement has become increasingly protracted, the responses are becoming progressively focused on durable solutions to support more dignified, inclusive and comprehensive programs for refugees and the communities that host them³². It is also important to reduce the divide between the host community and the home community. This may involve integrating content on building communication skills with members of the home community and creating achievable joint savings goals as the FDPs move through the various stages of displacement.

11. Conduct ongoing monitoring and evaluation to ensure FDPs are positively impacted

While the M&E of policy outcomes for FDPs is challenging for various reasons, this process should be included in the data frameworks during pre-formulation and used in the NFES formulation, implementation and M&E phases. An effective and well-resourced M&E system should be put in-place and operationalized before implementation. Explicit targets and indicators for FDPs should be included in the M&E framework, alongside those of the other NFES target groups (AFI, 2021).

12. Special Consideration: Be sensitive to the data privacy concerns of FDPs

FDPs are, by nature of being displaced, more likely to be exposed to risks and may have even deeper privacy concerns than the average citizen. For example, those fleeing political persecution will have privacy concerns in terms of being tracked through geolocation or having their personal information provided to the wrong actor. Significantly, they are less likely to be able to provide truly informed consent. It is important to ensure that data privacy regimes support cross-border supervisory and regulatory cooperation arrangements in addition to building the trust of FDPs in formal financial institutions through financial education to help overcome some of these data privacy concerns.

2.5. OTHER VULNERABLE GROUPS

The analysis and recommendations highlighted in this Guideline Note on women, youth and FDPs can be applied to additional vulnerable groups on a case-by-case basis depending on the country's context. This section provides additional considerations for other vulnerable groups such as older persons and persons with disabilities.

OLDER PERSONS

Older persons, defined by the UN as those above the age of 60, face many social and economic barriers. Financial account ownership decreases in low and middle-income countries as adults reach their mid-60s, who then have lower financial literacy, financial well-being and financial behavior scores across most countries. Lower financial literacy levels may be associated with cognitive decline (e.g. memory loss) that occurs at a later life stage (OECD, 2020, Fin Lit Survey).

Older persons also have lower digital financial capabilities due to a lack of familiarity and confidence, low levels of trust and visual or hearing impairments that make it difficult to use the phone or ATM (AGE UK, 2016). The social and economic barriers associated with old age are often greater for women as they have greater longevity than men, lower levels of financial literacy and use fewer financial services (OECD 2017, Global Findex 2017, WEF, 2018).

³² Clearly, self-reliance and empowerment need to be facilitated while social cohesion should be strengthened. It is important to include members from the host community wherever feasible to facilitate social cohesion. Key influencers of FDPs in the host community may include family members in the host community at a more advanced stage of displacement or community leaders in refugee camps or settlements.

At a macro level, financial education for older persons can lead to greater stability in the financial system and a decrease in pressure on public pension schemes by increasing formal savings. At the supply and provider level, this can lead to increased demand for new or additional financial products and services, while at the consumer/demand level, this can lead to improvements in lifetime financial planning, inter-generational equity and a decrease in old-age poverty.

PERSONS WITH DISABILITIES

Persons with disabilities (PWDs) also face many social and economic barriers such as lower incomes and savings, socio-cultural stigmatization³³, weaker social networks and fewer assets. They rely on services that incur additional costs such as assistive devices, health services, accessible transportation and personal assistance (Banks, et. All, 2021).

Additionally, PWDs are less likely to complete primary, secondary and tertiary education than people without disabilities, spend fewer years in school and have lower literacy rates. Youth with disabilities face many barriers in school that limit their learning such as communication with peers and teachers, lack of assistive materials, lack of teacher capacity with this segment and physical access constraints.

Financial education can help PWDs become active participants in their communities, gain independence from other family members and caretakers through financial self-reliance and earn respect within their communities while increasing their confidence by more actively using formal traditional and digital financial services.

Policy considerations



PRE-FORMULATION

1. Take stock of existing policies for older persons and PWDs to strengthen financial education

Existing policies and policy priorities for these target groups include enhanced and targeted financial inclusion data and evidence, digital and financial literacy, lifetime financial planning, harnessing inclusive technologies and tackling financial abuse and fraud of older persons and PWDs³⁴.

2. Ensure an evidence-driven approach through diagnostics and analysis of different subgroups and their specific needs and preferences

There may be different ways to segment older persons such as by age, gender, geographic location, marital status, and those with or without a disability and type of disability. More vulnerable sub-groups of older persons may include widows, rural older persons and older entrepreneurs. The results from the diagnostic will help customize the program, for example, focusing on consumer protection to empower older persons to avoid any type of financial exploitation. Building the digital financial capabilities of both segments will help overcome access to financial services due to mobility, physical and cognitive constraints.

3. Undertake a mapping of existing national strategies, policies and interventions for older persons and PWDs

This exercise may include a NFIS and specific policies targeting older persons and PWDs.

COSTA RICA'S NATIONAL POLICY ON AGING AND OLD AGE³⁵

In 2021, the office of the President of Costa Rica published the Política Nacional de Envejecimiento y Vejez (National Policy on Aging and Old Age) 2011-2021, designed to address policy challenges for older persons. The policy's five aims are to: Promote ageing with a quality and satisfactory life; improve the quality of life of older adults; overcome conditions of social exclusion; reduce hunger and poverty in the elderly population, in conditions of vulnerability; and guarantee the protection and social security of the elderly.



33 PWDs are often excluded from formal financial services due to low self-esteem, exclusion by other group members in community-based financial services, exclusion by staff of financial institutions, and exclusion by service design that limits physical access (AMFIU, 2009). Similar to other vulnerable groups, PWDs face social barriers such as negative stereotypes, perceptions and attitudes among peers and staff at financial institutions in addition to often being perceived as a burden by family members or other community members.

34 See the G20 Fukuoka's Eight Policy Priorities on Aging and Financial Inclusion (GPF1).

35 https://fiapam.org/wp-content/uploads/2014/02/Prestaciones_PolNac_EnvVejez2011-2021.pdf

4. Identify key stakeholder groups that work with older persons and PWDs

Key stakeholder groups (cf. Annex A) may include organizations from civil society already working with these groups, older persons' associations and PWD rehabilitation centers. Integrating other family members and caregivers in financial education program activities with older persons and PWDs can facilitate a more holistic programmatic approach.



FORMULATION

5. Formulate a strategic vision, goals and targets based on the current state of financial inclusion and main barriers for older persons and PWDs

The purpose of specific activities for older persons and PWD in the NFES should be aligned with demand-side research to ensure it is directly relevant to the local context.

BANK OF RUSSIA DISCUSSED NEW STEPS TO INCREASE INCLUSION OF REMOTE FINANCIAL SERVICES FOR THE DISABLED³⁶

Activities to address problems faced by persons with disabilities were discussed and included in a roadmap for 2020-2021: "Priorities of the roadmap are the promotion of the updated national standard on digital inclusion for the blind and the development of technologies to teach financial literacy to people with intellectual disabilities³⁷. Financial literacy for vulnerable groups, especially the disabled, the elderly and people with mental disabilities, was also the topic of a detailed discussion at the working group meeting. The Association for Financial Literacy Development and the Institute of Correctional Pedagogy are working to create a glossary of financial terms for the disabled which will also be available in versions for the visually and hearing impaired."



6. Integrate older persons and PWDs into the implementation plan of existing/new financial education programs

At the beginning of the operational phase, the implementation plan of the NFES should breakdown each specific action into more granular activities with specific outputs and timing for older persons and PWDs.

UGANDA'S NFES INTEGRATES PWDs AND FDPs

PWDs were targeted in Uganda's NFES (2013-2017) as a key cross-cutting segment recognizing their unique needs across five segments: schools, youth, rural outreach, workplace and media. The action plan to reach PWDs includes key messages on money management, savings, risk management, planning for retirement and digital financial literacy while the delivery channels include classrooms, social media, drama clubs, holiday camps, debating and reading clubs, schools for the disabled, workshops and homes for the disabled. The Bank of Uganda established an action plan in its NFES (2019-2024) to reach FDPs which includes the rationale, key messages, delivery channels and stakeholders. The key messages focus on money management, planning ahead and the use of traditional and digital financial services. Delivery channels to reach FDPs include classrooms, drama clubs, broadcast media and refugee welfare councils while additional stakeholders include NGOs targeting refugees, host communities and also refugee welfare councils.



7. Design well-defined financial education interventions for older persons and PWDs, and efficient delivery channels

Teachable moments for older persons may include when they receive their pensions, remittance, or government payments, if they receive some type of public assistance. Touchpoints for the elderly may include convenience stores or markets, nursing homes, pharmacies, public transport providers, churches, or restaurants. Touchpoints for PWDs may include special needs schools, rehabilitation centers, churches, homes for the disabled and holiday camps.

MALAWI'S FINANCIAL EDUCATION PROGRAM TAILORED TO PWDs

The government of Malawi has implemented financial education activities specifically for in-school children and youth with disabilities. For the visually impaired, the government has translated all the existing financial education materials to Braille and in large print. The translated financial education materials were distributed to all resource centers for access and use by the target group.



³⁶ <http://www.cbr.ru/eng/press/event/?id=7988>

³⁷ Examples of teaching financial literacy for people with disabilities are available in Russian here: <https://fincult.info/teaching/osobennosti-obucheniya-finansovoy-gramotnosti-lyudey-s-ogranichennymi-vozmozhnostyami-zdorovya/>

INDONESIA PROVIDES FINANCIAL EDUCATION TO OLDER PERSONS

In Indonesia, the Financial Services Authority (OJK) provides financial literacy to older persons to raise awareness about the risks of financial scams together with the necessary tools and skills so they can better protect themselves.



8. Establish a M&E Framework that integrates targets and indicators for older persons and PWDs

M&E indicators should reflect the financial education needs and different subgroups of older persons and PWDs as identified in the diagnostic. Their needs are usually directly related to the social and economic barriers they face (e.g. financial abuse, frauds and scams of older persons and discrimination of PWDs by family and community members leading to low self-esteem), and their learning preferences related to their type of disability (e.g. physical, mental).



IMPLEMENTATION

9. Reinforce awareness and capacity including building the competencies of trainers or teachers to deliver financial education to older persons and PWDs

Building the capacity of trainers or teachers will ensure they are equipped with the necessary tools to deliver financial education. It is therefore important to recruit trainers and teachers that already work with these segments and are familiar with Braille and sign language or can otherwise provide training in both capacities. This training can take place as pre-service or in-service training while qualified PWDs and older persons can also be recruited as trainers to utilize the peer educator model.

10. Ensure effective multi-stakeholder coordination and participation and coordinate ongoing multisectoral engagement

To ensure the program responds to the needs of older persons and PWDs and is grounded in their reality, it is important to elevate and integrate their voices into some of the key stakeholder groups mentioned previously or reserving seats for these groups in parliament, line ministries and local governments. It may also be necessary to form a working group specific to these segments.

iSAVE PROGRAM IN UGANDA AND MALAWI DELIVERS FINANCIAL EDUCATION TO PWDs

The Inclusive Economic Empowerment Program (iSave) is a wide-ranging microfinance program³⁸ that targets women, men and youth with disabilities as well as their families and caretakers, and is implemented through a partnership involving the Association of Microfinance Institutions in Uganda (AFMIU), National Union of Disabled Persons of Uganda (NUDIPI), Federation of Disability Organizations in Malawi (FEDOMA) and District Disability Forums (DDFs) in Malawi.



11. Conduct ongoing monitoring and evaluation to ensure a positive impact on older persons and PWDs

M&E indicators should be routinely updated and evaluated to ensure the program's impacts on these target groups are directly aligned with the indicators identified during the diagnostic.

12. Special considerations unique to each segment: Flexible timeline and schedule for older persons and PWDs

A flexible program schedule and timeline may be necessary as older persons and PWDs may take longer to complete the program requirements. The schedule and timeline can be identified during the diagnostic as it relates directly to their learning preferences.

³⁸ The program works with local communities to establish village savings and credit groups for PWDs and their caretakers, improve the financial literacy and entrepreneurship skills of group members, link PWDs in rural communities with private sector development centers and build the capacity of MFIs in disability inclusion. Notable activities included the TOT Workshop for PWDs showcasing successful examples of entrepreneurs with disabilities, translation of financial education materials to Braille and large print and an award for the most 'disability-friendly' MFI.

3. CROSS-CUTTING ISSUES

3.1. DIGITALIZATION

Technology, such as mobile phones and the internet, can be used to access financial services and financial education.

Digital Financial Literacy (DFL) publications provide guidance on the former while this section focuses on tools for the latter. Vulnerable segments such as women, youth, FDPs, older persons and PWDs face many challenges that limit their ability to access and use both digital financial services and digital financial education. This includes the following:

- > Low trust and confidence in digital services (low touch) versus trust in face-to-face services (high touch)
- > Limited access to information and communication technologies (ICT) such as mobile phones and the internet
- > Lack of understanding, experience and comfort using technology to access financial services or education

- > Low financial literacy knowledge and skills, language barriers
- > Low basic literacy and numeracy knowledge and skills
- > Low safety and security levels (misinformation, fake news, scams and frauds)
- > Less affordable financial services



Digital Financial Literacy Guideline Note (2021)

> [View here](#)



Digital Financial Literacy Toolkit (2021)

> [View here](#)

TABLE 7: DIGITAL TOOLS TO REACH VULNERABLE SEGMENTS WITH FINANCIAL EDUCATION

TARGET GROUP	WOMEN	YOUTH	FDPs	OTHER - OLDER PERSONS AND PWDs
DIGITAL TOOLS	Leverage the digital channels women use to sell products (e.g. WhatsApp, Facebook)	Use virtual platforms (e.g. internet, mobile apps, Zoom), social media (e.g. WhatsApp, Facebook)	Leverage the digital channels that FDPs use to receive humanitarian cash transfers, send and receive remittances or communicate with family in their home countries (e.g. WhatsApp)	Leverage the digital channels used to receive government payments or pensions
	Leverage technology to scale the program, and provide alternative, flexible means to introduce and reinforce content	Leverage existing adoption and familiarity with technology to serve as sources of information and instruction to others	Leverage existing government websites, online resources, and apps for migrants	Use accessible technologies such as digital books, speech synthesizers, websites, digital payments (e.g. to pay bills, loans), savings calendars, or SMS to provide warnings on scams

Policy considerations

Providing financial education to these vulnerable segments through digital means is important as it offers a valuable alternative that is more flexible with accessible delivery channels to reach them. Some of these channels may already be in use for other services such as online and recorded video, SMS, mobile phone apps, social media, social media groups and forums, websites and digital tools such as payments, savings and loan repayment calendars. Accessible technology, such as digital books and speech synthesizers for PWDs and older persons, may also be an option.

Youth, who are often early adopters of technology and can use a mobile phone without any formal training, can serve as a catalyst or important source of information and knowledge to the other groups (New America Foundation, 2013). In most regions, the average mobile account ownership among youth is either comparable to or has surpassed that of adults (Global Findex, 2017).

PAKISTAN DEVELOPS AN E-LEARNING COURSE FOR YOUTH

The National Financial Literacy Program for Youth (NFLP-Y) was launched by the National Institute of Banking & Finance (NIBAF) in 2018. The program's objective is to improve the money management skills and understanding of financial matters of in-school children, adolescents and youth across 45 selected districts of Pakistan.

NIBAF aims to reach 1.6 million children, adolescents, and youth through classroom training and digital learning platforms between 2018 and 2023. As part of this program, NIBAF developed an e-learning financial literacy course delivered through an engaging and interactive game, 'PomPak - Learn to Earn.' The financial literacy topics include money management, saving, budgeting, planning for the future, the formal banking sector, Islamic banking, and rights and responsibilities.



RWANDA AND JORDAN PROMOTE DIGITAL FINANCIAL LITERACY FOR FDPs

The National Bank of Rwanda (BNR) is collaborating with partners in refugee camps to raise awareness on consumer protection regulations and encourage adoption of digital payments. In 2019, UNCDF Rwanda launched the 'Expanding Financial Access and Digital and Financial Literacy' (REFAD) program that integrates digital financial education, designing and adopting client-centric financial products, and strengthening Village Saving and Loan Associations to provide rural and refugee communities with transformational, convenient, and affordable financial services that enable individuals and families to make sound financial choices and increase their household incomes.

Likewise, the Central Bank of Jordan and GIZ have been implementing a program targeting Syrian refugees in Jordan since 2015 to improve their access to remittances and other financial services through digital solutions. The program includes an information campaign on digital money transfer services and basic financial literacy training and has nearly attained its goal of reaching 20,000 refugees.



GOVERNMENT OF RWANDA DEVELOPS A UNIVERSAL DIGITAL PENSION SCHEME

In December 2018, the Government of Rwanda launched EjoHeza (which means brighter future), its long-term digital savings scheme, to provide Rwandans with a tailored and accessible digital retirement savings option.

The service allows users to open and manage their accounts through their mobile phones with a simple interface using their national ID, and provides incentives such as a matched government contribution and free life and funeral insurance up to a certain amount to encourage uptake and usage (Republic of Rwanda 2018; EjoHeza 2018).



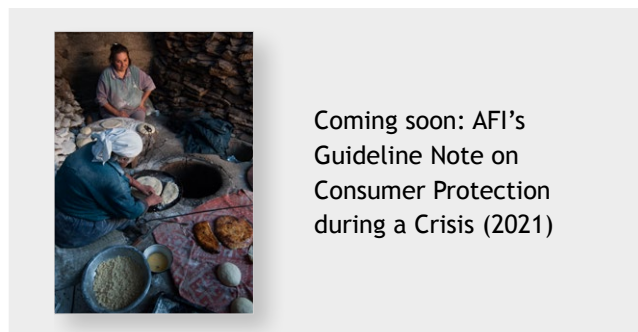
3.2. GLOBAL CRISIS

Financial resilience is the ability to meet large expenses that have resulted from an unexpected financial shock (e.g. loss of income, death in a family, sickness or medical emergency, and loss or damage of business, livestock or crops) (AFI 2019). In the context of the COVID-19 pandemic, it is important to consider the three stages of resilience, pre-crisis, during a crisis and post-crisis. These include:

- > STAGE 1: Preventing or avoiding a shock (pre-crisis)
- > STAGE 2: Withstanding or surviving a shock (during a crisis)
- > STAGE 3: Recovering or rebuilding from a shock (post-crisis)

Vulnerable groups such as youth, women, forcibly displaced persons, older persons and PWDs are disproportionately affected by crises such as the current health pandemic. These segments are over-represented in the informal sector and sectors negatively impacted

by the health crisis, such as tourism and food services. The COVID-19 crisis has greatly affected the financial resilience and well-being of low-income households in developing countries; this is particularly significant for women who have been disproportionately impacted³⁹.



Coming soon: AFI's
 Guideline Note on
 Consumer Protection
 during a Crisis (2021)

Policy considerations

The following are options for policymakers and regulators to help these vulnerable segments before, during and after a crisis (see Table 8).

TABLE 8: POLICY RESPONSES TO HELP VULNERABLE SEGMENTS BEFORE, DURING AND AFTER A CRISIS

PRE-CRISIS	DURING A CRISIS	POST-CRISIS
Identify the three stages of resilience through an awareness campaign	Raise awareness of any financial behaviors that people need to change to improve their financial resilience and well-being	Raise awareness of how to learn from the COVID-19 pandemic and plan a post-crisis future to rebuild livelihoods through government support, financial services or identifying new opportunities
Focus on short-term interventions that build skills in daily financial management on a reduced income, savings windfall or unexpected portion of income, how to avoid scams and how to manage existing and future debt	Use digital platforms to deliver financial education training and provide online resources	Identify how vulnerable segments are affected by the crisis in both the short and long-term
Focus on long-term interventions that build skills in creating an emergency savings fund, purchasing insurance and long-term planning, and investing	Build digital financial literacy to promote the use of digital financial services to receive humanitarian or government aid, make or receive payments with family members or friends and reduce transaction costs	Identify which financial behaviors need to be adopted, changed or reinforced so vulnerable segments are better prepared for a future shock or crisis

³⁹ For example, many income sources have been reduced or savings depleted, particularly for those working in the informal sector while access to new or additional credit is limited. Many low-income households tend to react to a crisis, such as the current one, attempting to survive it (Stage 2) as opposed to preparing for it or preventing it altogether (Stage 1). During this stage, these households may adopt various coping strategies such as using savings, selling an asset, using informal instruments, cutting back on consumption or seeking support from networks.

BHUTAN PIVOTS TO VIRTUAL PLATFORMS FOR CAPACITY BUILDING

In 2018 and 2019, the Royal Monetary Authority (RMA) of Bhutan with funding support from Germany's Savings Bank Foundation for International Cooperation (SBFIC) initiated and conducted a TOT workshop and YE Banking pilot replication with 21 schools across the country. In 2020, the RMA transitioned to a virtual TOT due to the current health pandemic.

The TOT provides an overview of the program, technical content and monitoring and reporting requirements together with tips for teachers such as how to make the training fun, interactive and inclusive by providing opportunities to children with lower levels of competencies and special needs.

The TOT also provides tips for parents and other caregivers to encourage them to open bank accounts for their children, teach them how to budget, show them the value of saving, encourage philanthropic ideas and to create learning.



4. CONCLUSION

This Guideline Note outlined key policy considerations to address barriers to financial education for vulnerable market segments, including women, youth, FDPs and additional target groups such as older persons and PWDs.

In summary, the following policy considerations should be considered for each vulnerable market segment:

- > **TARGET GROUPS:** Identify and prioritize target groups taking a nuanced approach towards understanding their specific financial education needs and learning preferences.
- > **PROGRAMS AND TOOLS:** Customize the program, build the capacity of trainers or teachers, leverage existing touchpoints, teachable moments and existing groups and networks for the target groups.
- > **STAKEHOLDERS:** Identify key stakeholders that work with the target group, integrate the target group into key stakeholder groups and adopt a community-wide approach.
- > **IMPACT:** Conduct monitoring and evaluation of these targeted financial education programs.

Building on the above policy considerations, specific vulnerable groups can be integrated in every stage of an existing or new NFES, namely: pre-formulation, formulation, implementation, monitoring and evaluation.

These considerations also need to be adaptable to the evolving global financial inclusion landscape such as the booming digitalization of financial products and services while being sensitive to potential shocks, such as the current pandemic. Both the current Guideline Note and complementary toolkit aim to share the experiences and best practices of AFI members to guide policymakers and regulators on the above considerations.

ACRONYMS AND ABBREVIATIONS

AFI	Alliance for Financial Inclusion
BoZ	Bank of Zambia
CEMCWG	Consumer Empowerment and Market Conduct Sub-Working Group
FDP	Forcibly Displaced Persons
FE	Financial Education
IDP	Internally Displaced Persons
IVR	Interactive Voice Response
M&E	Monitoring and Evaluation
MSME	Micro, Small and Medium-sized Enterprises
NFES	National Strategy for Financial Education
OECD/INFE	Organization for Economic Co-operation and Development/ International Network for Financial Education
OVC	Orphans and Vulnerable children
RBM	Reserve Bank of Malawi
PWD	Persons with Disabilities
RMA	Royal Monetary Authority
TOT	Training-of-Trainers
UNHCR	United Nations High Commissioner for Refugees
UNCDF	United Nations Capital Development Fund
YSO	Youth-Serving Organization
G&A	General and administrative
GhIPSS	Ghana Interbank Payment and Settlement Systems
GHS	Ghanaian Cedi

ANNEX A: KEY STAKEHOLDERS FOR FINANCIAL EDUCATION PROGRAMS TARGETED AT VULNERABLE GROUPS

	WOMEN	YOUTH	FDPs
MACRO LEVEL	Ministries, regulatory agencies and central banks (e.g. Ministry of Gender)	Policymakers and regulators from line ministries, regulatory agencies and central banks (e.g. Ministry of Education, Ministry of Youth)	Ministries of Labor, Migration and Employment; Ministry of Interior, Social Affairs and Migration
MESO LEVEL	Industry and support services for women (e.g. Women's business associations)	Industry and support services for youth and youth influencers (e.g. Youth associations, parent and teacher associations, football clubs)	Regional bodies and regional cross-border networks and initiatives, humanitarian and development agencies (e.g. UNHCR, UNCDF, International Organization for Migration (IOM) and the World Food Program (WFP))
MICRO LEVEL	Program and service providers for women (e.g. Financial Service Providers (FSPs), FinTechs, NGOs, civil society)	Program and service providers for youth (e.g. FSPs, FinTechs, NGOs, YSOs, schools, TVETs)	FSPs, NGOs, civil society, MNOs, digital identification providers, payment service providers (PSP), critical service providers for refugee camps (e.g. water, food, education and health services)
KEY TARGET GROUPS	Women and women gatekeepers (e.g. Spouses, community leaders), local community-based women groups and faith based organizations	Youth with representation from different sub-segments and youth influencers (e.g. Parents, caregivers, teachers)	FDPs in different stages of displacement and influencers (e.g. family and community members from host community and refugee camps)

ANNEX B: INTEGRATING VULNERABLE GROUPS IN AN NFES

PRE-FORMULATION PHASE

1. Conceptualize the NFES
2. Conduct a Diagnostic and Analysis
3. Identify the Institutional Structure and Coordinating Mechanism)

During the pre-formulation phase, financial policymakers and regulators should first define the key characteristics of the market segments, such as the age range of youth and groups that comprise the forcibly displaced. They should then ensure that youth, women and FDPs are a representative sample of a larger national survey to ensure the financial education responds to their financial needs, behaviors and learning preferences.

Another alternative is to develop a smaller survey for each vulnerable group within the larger demand-side national survey. Demand-side data should be complemented with supply-side data to gain a holistic understanding of the needs, gaps and opportunities. The results from the baseline analysis should be segmented by age, sex, and country of origin.

When identifying the institutional structure and coordinating mechanism for the NFES, it is important to include a representation of the key stakeholders from the macro, meso and micro levels that work directly with youth, women and FDPs such as a Ministry of Youth, Ministry of Gender or Ministry of Displacement and Migration. This can be done by designating working groups for each of these segments along with any other priority target groups.

All vulnerable target groups in the working groups for the NFES should be given a voice in shaping policies that will affect them as well as the chance to identify financial education leaders and ambassadors among these groups who can be leveraged in a later phase such as peer educators, particularly for youth.

FORMULATION PHASE

1. Identifying policy priorities
2. Developing an implementation plan
3. Developing a monitoring and evaluation framework

During the formulation phase, it is first important to align the needs of youth, women and FDPs as identified during the diagnostic in the pre-formulation phase with the policy priorities of the NFES such as the vision, mission, guiding principles and strategic objectives. It is also vital to understand how these areas intersect and if this acts as either an additional structural barrier or an enabler to progress. Financial policymakers and regulators should then identify the different sub-segments within each group (e.g. age, education, type of employment, geographic location, country of origin).

When developing an implementation plan, it is important to identify and prioritize different financial education content and delivery channels appropriate for the various populations of youth, women and the forcibly displaced persons (cf. Implementation Phase).

To align with global best practices, the financial education content should be tailored to the needs and interests of each group; be simple; motivate them to learn; be inclusive; integrate digital tools and provide opportunities for application. Further information on best practices for the different target groups is available in Annex A. A multi-delivery channel approach to reach these groups includes raising awareness, direct training, practice, and reinforcement.

Another key consideration when developing the implementation plan, is to identify different touchpoints or teachable moments for financial education to reach the different sub-segments of the target groups, a key policy consideration. An action plan, a key component of the implementation plan, can be created and tailored specifically for each of the various target groups.

Lastly, gender-sensitive, age-based and country of origin performance indicators must be included within the NFES monitoring and evaluation framework to ensure the targets for each vulnerable group are on track at both the national and programmatic levels.

When working with youth and other vulnerable market segments, an important best practice to consider when developing the NFES implementation plan is to identify key touchpoints or 'teachable moments' to introduce financial education, which can help determine the most appropriate delivery channels or platforms to reach youth.

IMPLEMENTATION PHASE

1. Preparing for the rollout

2. Rolling out the program

3. Conducting monitoring and evaluation

During the implementation phase, it is important that the stakeholders or working groups identified in the previous phase identify organizations in the non-profit and civil society sector that have existing programs and trained staff to work with the target groups. These organizations can then identify and obtain the buy-in of key influencers or gatekeepers for youth, women and FDPs ensuring their participation in the financial education activities.

Next, it is important to identify the most appropriate channels for youth, women and FDPs to raise awareness of financial education topics and key messages. For example, radio would be an effective medium to reach women in rural areas and FDPs in camps or settlements while social media would naturally be a more effective channel to reach youth. Examples of delivery tools and channels are available in Annex B.

Utilizing a cascade training model, it is important to first build the capacity of stakeholders who already work directly with youth, women, and FDPs and to then build the capacity of peer educators among these groups. Piloting the program with these groups is essential before scaling them up to identify any necessary changes to better respond to their needs.

When rolling out the program, it is important to develop partnerships with key stakeholders from the non-profit and civil society sectors that already serve these groups. Finally, it is important to identify the ways men can also act as enablers for all three groups and to develop activities which include their participation.

Monitoring and Evaluation

After the financial education program has been tested, revised, and rolled out with the specific target groups, it is important to conduct ongoing monitoring to measure the progress of the NFES and ensure the financial education program impacts vulnerable target groups.

When conducting monitoring and evaluation, it is important to collect and analyze fully disaggregated data according to the different subgroups established for each target group and that the outcomes at the national level are aligned with a Results or Log Framework and that the programmatic level is aligned with a Theory of Change.

The M&E targets should be aligned directly with the indicators identified in the baseline survey (e.g. financial knowledge, skills and attitudes). An evaluation framework is useful in evaluating the relevance, efficiency, scalability and sustainability of the NFES at a national level and also at a programmatic level at a mid or endpoint.

ANNEX C: BEST PRACTICES

THEME	BEST PRACTICES FOR WOMEN	BEST PRACTICES FOR YOUTH	BEST PRACTICES FOR FDPs	OTHER
CUSTOMIZATION	Identify and tailor to all sub-segments of women (e.g. youth, older persons, single mothers, women living with a disability, migrant women, rural women and entrepreneurs)	Identify and tailor to all sub-segments of youth (e.g. enrollment status, geographic location, gender, type of employment)	Identify and tailor to all sub-segments of FDPs (gender; age; location: camp, urban or rural area; place or country of origin; length of displacement; type of assistance received)	Identify and tailor to all segments of older persons (e.g. age, gender, marital status, geographic location) and PWDs (e.g. type of disability)
	Select delivery models that reflect the local context and respond to the financial needs and availability of women (e.g. considers work schedules, domestic duties, childcare responsibilities, etc.) and leverages touchpoints (e.g. kiosks in grocery stores, shopping malls, government cash transfer programs)	Provide content that is relevant to the life stage of youth (e.g. early adolescence, late adolescence, young adulthood) moving from basic to more complex concepts (e.g. money management, planning ahead, use of financial services, consumer protection)	Select delivery models that reflect the host country's context and respond to the financial needs and availability of FDPs and leverage touchpoints (e.g. border check points, refugee camps, pre-departure orientation, integration and training programs, migration centers, employment centers, health and cash assistance, traditional and digital payment providers)	Provide an accessible venue for training (e.g. ramps, elevators, large screens)
	Provide a safe, convenient, and accessible environment that respects the privacy of women and the care responsibilities they may also have	Tailor learning methods to age and life stages (e.g. younger youth may prefer games and activities while older youth may prefer discussions and stories)	Target FDPs where they live, work and frequent	Tailor delivery models to disabilities (e.g. SMS, IVR, audio-visual materials, local radio, community information sessions)
	Target women and young girls where they live, work and frequent	Target youth and young girls where they live, work and frequent (e.g. schools, community centers, churches, salons, eateries)	Provide content tailored to displacement phases (e.g. arrival, initial displacement, protracted displacement, permanence) and align terminology and technology of the new financial landscape in the host country with that of the home country	Leverage touchpoints for older persons (e.g. convenience stores or markets, nursing homes, pharmacies, public transport providers, churches, community centers or restaurants) and PWDs (e.g. special needs schools, rehabilitation centers, churches, homes for disabled and holiday camps)
	Develop content with a gender sensitive lens and ensure the trainer is able to deliver it in a gender sensitive manner	Select delivery models that reflect the local context and respond to the financial needs of youth		
	Identify positive use cases or examples relevant to women to overcome issues of trust through a national prize	Identify positive use cases or examples relevant to youth to overcome issues of trust through a national prize	Identify positive use cases or examples relevant to FDPs to overcome issues of trust through a national prize	Identify positive use cases of successful older persons or PWDs to promote inclusivity through a national prize









THEME	BEST PRACTICES FOR WOMEN	BEST PRACTICES FOR YOUTH	BEST PRACTICES FOR FDPs	OTHER
SIMPLIFICATION	Integrate and reinforce simple key messages across a variety of channels	Adopt a critical minimum approach (e.g. simple key messages that are standardized across channels, short sessions, minimum materials and simple facilitation techniques) - making it easier for youth to understand and for teachers or facilitators not familiar with the technical content	Integrate and reinforce simple key messages across a variety of channels	Use simple language and terms displayed in an audio and visual manner
	Breakdown more difficult concepts and tasks into smaller 'bite-size' steps and concepts (scaffolding)	Simplify messages, concepts and materials	Breakdown more difficult concepts and tasks into smaller 'bite-size' steps and concepts (scaffolding)	
MOTIVATION	Make it relevant to financial needs and life stages	Make it fun and social (e.g. games, competitions, storytelling and small groups)		Use trainers who are older persons or have disabilities to demonstrate real-life success stories
	Offer incentives, awards and certificates	Offer incentives (e.g. airtime credit, savings accounts, passbooks, piggy banks), awards, certificates, diplomas and stipends	Make it relevant to the displacement stage and financial needs in the host country	Make it relevant to the type of disability they have that affects their access
	Use female trainers, segregate trainings by gender and apply adult principles of learning to provide a supportive and safe environment and promote active participation	Provide opportunities that create a sense of belonging and making connections with peers, families and communities	Offer incentives, awards and certificates that expand access to services in the host country (e.g. airtime credit, bank account)	Provide certificates and awards for completion
	Leverage existing women's groups, networks or associations (e.g. savings groups, savings and credit groups, church groups, association groups)	Use a peer educator model, mentors and youth principles of learning (e.g. experiential, relevant, up-to-date) to provide a supportive and safe environment and promote active participation	Use peer educators and mentors from the host country to build networks in the host country	
FLEXIBILITY	Offer childcare, flexible hours of participation and alternative ways to access content (e.g. online, recorded, mobile app, social media groups and forums) to increase participation	Offer activities that are based on the availability of youth (e.g. when in school, when working; seasonality of the school calendar such as school vacations and exams)	Offer training based on the work schedules, family commitments and other commitments of FDPs along with alternative ways to access content (e.g. SMS, mobile phone app)	Provide a flexible program schedule and timeline as it may take longer to complete the program requirements along with accessible ways to access the content
COMMUNITY-WIDE APPROACH	Integrate men such as spouses, other family members, community leaders or other gatekeepers	Integrate youth influencers: parents, caregivers, teachers, mentors and peers	Integrate family members from the host community and community leaders from refugee camps or settlements	Integrate family members and caretakers











THEME	BEST PRACTICES FOR WOMEN	BEST PRACTICES FOR YOUTH	BEST PRACTICES FOR FDPs	OTHER
INCLUSIVITY	Use voice recognition and IVR software to deliver financial education through technology (i.e. cell phones) to those with low literacy levels	Use group-based approaches to reach rural youth	Use alternative channels for low literacy - video, IVR, SMS	Include pictures of older persons or PWDs in marketing and training materials
		Use female trainers and teachers to reach girls and young women	Provide written and digital tools and materials in local languages	Design materials in accessible formats (e.g. Braille, large print, picture, symbols, videos with closed captions, websites, e-books)
	Print materials with pictures and large letters for those with low literacy levels or vision problems	Start at a young age with boys and girls to change social norms	Use heuristics for low literacy levels (e.g. memorize ATM screens)	Use non-discriminatory language about older persons and PWDs
		Target vulnerable youth - younger youth, adolescent girls, orphans, and vulnerable children (OVCs) and migrant children		
APPLICATION	Provide opportunities for repeated practice to build self-confidence in money management, planning for the future and financial decision-making (e.g. bank tour or visit; how to manage a savings account, how to use mobile banking, how to manage a loan)		Provide opportunities for repeated practice (stages) to build self-confidence in money management, planning for the future and financial decision-making (e.g. start with budgeting cash assistance and managing payments)	Provide accessible ways to practice using financial services (e.g. ATM or phone with closed captions, large symbols or in Braille)
	Provide simulations to practice bank transactions (e.g. ATM, mobile banking)	Integrate account management into training (e.g. how to use an ATM or debit card, how to use a passbook, mobile banking)	Provide simulations to practice bank transactions (e.g. ATM, mobile banking)	Provide opportunities for repeated practice to build self-confidence
		Provide youth with financial experiential learning opportunities based on life stages in-person, virtually or through simulations (e.g. a reality fair, savings program in schools, bank tour)		






ANNEX D: DELIVERY CHANNELS

STAGE	DELIVERY CHANNEL FOR WOMEN	DELIVERY CHANNEL FOR YOUTH	DELIVERY CHANNEL FOR FDPs	OTHER
AWARENESS RAISING	<ul style="list-style-type: none"> > Road show > TV/Radio - talk shows, soap operas > Social media channels used to sell products - WhatsApp, Facebook > Print: Newspapers, posters > Annual Events: Savings Day > Back of the bus or taxi > Kiosks in grocery store or shopping mall > Marketplaces > Community meeting places 	<ul style="list-style-type: none"> > TV: Cartoons > Road show > School tours > Music, dance, and drama > Radio - quiz shows > Social media - YouTube, WhatsApp, Facebook, Twitter, Instagram, Google Hangouts > Print: Comic books, teen magazines, posters with images of youth and young girls > Annual Events: Savings Day, Sports Days, Agricultural and Health Fairs 	<ul style="list-style-type: none"> > Booklets or brochures at employment centers and regional migration centers > Information centers in refugee camps or humanitarian coordination hubs > Financial education campaign (e.g. radio) > Flyers > Public spaces > Text messages 	<ul style="list-style-type: none"> > SMS > Radio/TV > Posters with images of older persons and PWDs > Art, drama and music > Accessible pamphlets at rehabilitation or community centers
DIRECT TRAINING	<ul style="list-style-type: none"> > In-person workshops > Virtual or recorded workshops > One-on-one counselling > Counselling for married couples > Groups: savings groups, savings and credit groups, church groups, female associations, social media forums, community groups, agent networks during mobile transactions, social protection programs 	<ul style="list-style-type: none"> > In-school - cross curricula > Youth resource centers - to reach tertiary and out-of-school youth > Church youth groups and youth clubs > Peer educator model - mentors and youth ambassadors > Youth camps during summer > Virtual training 	<ul style="list-style-type: none"> > Pre-departure orientation > Mobile banking agents > Vocational training centers > Savings groups > SMS learning platforms > Apps > Humanitarian education programs > In school, if they can access schools in the host country 	<ul style="list-style-type: none"> > Community information sessions > IVR > Online or recorded video with closed captions > Mobile phone apps > Schools for the disabled > Holiday camps for the disabled
PRACTICE	<ul style="list-style-type: none"> > Field trips to financial institutions > Websites, apps (digital tools), bank branches in grocery stores 	<ul style="list-style-type: none"> > Financial Education Week > Financial Education Fairs > Savings clubs > School-based banking program > Global Money Week > Field trips to financial institution > Websites, apps (digital tools) 	<ul style="list-style-type: none"> > Money Transfer Operators (MTO) or banks when sending or receiving remittances > Savings groups 	<ul style="list-style-type: none"> > Accessible ATMs or phone > Screen readers > Accessible websites
REINFORCEMENT	<ul style="list-style-type: none"> > Chatbots - for FAQs > SMS or pop-ups > Community leaders as champions 	<ul style="list-style-type: none"> > School wide competitions > Social media > Extracurricular activities > SMS or pop-up messages > Annual Events: Savings Day, Sports Days, Agricultural and Health Fairs 	<ul style="list-style-type: none"> > Chatbots - for FAQs > SMS or pop-ups > Helplines 	<ul style="list-style-type: none"> > SMS > Helplines or call centers > E-books

ANNEX E: EXAMPLES OF COUNTRIES THAT INTEGRATED VULNERABLE TARGET GROUPS INTO NATIONAL FINANCIAL EDUCATION PROGRAMS

COUNTRY	DOCUMENT	DESCRIPTION	WOMEN	YOUTH	FDPs	LINK
AFRICA						
ANGOLA	Programa de Educação Financeira 2017	Target audience: Students in preschool, primary, I and II cycles, higher education, public and private employees, police, traditional and religious authorities, Angolan armed forces, women's associations, youth from youth organizations, athletes and low-income groups.	✓	✓		
MADAGASCAR	National Financial Inclusion Strategy 2018-2022	Ensure that the Malagasy have sufficient financial skills to better use the available financial services and have trust in the financial sector. The population, especially youth, need to understand basic financial concepts in order to be better equipped to make decisions relating to their financial circumstances.		✓		
NIGERIA	National Financial Literacy Framework 2015	Women - not clearly mentioned as a target group but the Federal Ministry of Women's Affairs is involved in supporting the implementation of financial literacy programs in line with the provisions of this framework. Youth - this working group could be further divided into two sub-groups: The in-school youth working group and out of school youth working group.		✓		
RWANDA	National Financial Education Strategy 2013	The NFES will target the following segments: Children, youth, adult and gender as cross-cutting priorities in all segments.	✓	✓		
SIERRA LEONE	National Strategy for Financial Inclusion 2017-2020	Develop innovative and sustainable training programs with consistent messaging, targeting schools, youth, women, rural population and MSMEs.	✓	✓		
SEYCHELLES	Seychelles National Financial Education Strategy 2017-2020	Four market segments have been identified: 1) Adults in the formal workplace; 2) MSME owners and employees, farmers and fishermen; 3) Youth, 4) The socially and financially vulnerable (youth and adults). A specialist training program is offered to women entrepreneurs by the Seychelles Association of Women Entrepreneurs (SAWE) as part of Seychelle's broader NFES.	✓	✓		
TANZANIA	National Financial Education Framework 2016-2020	Tanzania's Financial Education Framework (FEF) identified rural and urban women as specific target segments and provided a detailed strategy to reach each stakeholder. AFI interview: Tanzania adopted a three-pronged financial education delivery approach for refugees.	✓		✓	
UGANDA	National Financial Education Strategy II 2019-2024	The strategy focuses on the following target groups: youth, women, the workplace, rural outreach, special interest groups including persons with disabilities and forcibly displaced persons.	✓	✓	✓	

COUNTRY	DOCUMENT	DESCRIPTION	WOMEN	YOUTH	FDPs	LINK
ZAMBIA	National Strategy on Financial Education II 2019-2024	Zambia's National Strategy on Financial Education identifies women as a target beneficiary of the country's financial education efforts. The four pillars are: I. Financial education for children; II. Financial education for youth; III. Financial education for adults; and IV. Financial education to all age groups.	✓	✓		
ASIA						
BHUTAN	Bhutan National Financial Literacy Strategy 2018-2023	Bhutan's National Financial Literacy Strategy aims to deliver women-focused financial literacy initiatives that enhance their participation in income-generating activities. The governor's program on Youth Ethics Banking (YE Banking) and the Student Business Seedling Program (SBS) aim to bring youth into the banking system and increase their financial and business awareness.	✓	✓		
INDONESIA	Strategi Nasional Literasi Keuangan Indonesia (SNLKI) Revisit 2017	The targeted approach of this national strategy looks at the financial literacy and inclusion index based on certain community groups such as women, students and others.	✓	✓		
MALAYSIA	National Strategy for Financial Literacy 2019-2023	Promotes financial capabilities as an essential life skill by integrating financial education into formal schooling and higher learning curriculums, and enhances the knowledge and skills of teachers in the school system to effectively deliver financial education to students of different ages.		✓		
PAKISTAN	National Financial Literacy Programme for Youth (NFLP)	NIBAF launched the National Financial Literacy Program for Youth (NFLP-Y) to impart essential financial education to Pakistani youth and school-going children to strengthen their money management skills and enhance their understanding of financial matters.		✓		
THE PHILIPPINES	National Financial Inclusion Strategy (2015)	Financial inclusion carries the potential to improve the well-being of the unserved and underserved markets such as low-income and marginalized groups, MSMEs, overseas Filipinos and their beneficiaries, agriculture and agrarian reform sectors, youth, women, indigenous peoples, and persons with disabilities, among others.	✓	✓		
LAC						
COLOMBIA	Estrategia nacional de educación económica y financiera 2017	Target groups include children, youth, adults, senior citizens and women.	✓	✓		
COSTA RICA	Estrategia Nacional de Educación Financiera 2020	The financial education pilot plan's target groups include children, youth, adults, senior citizens and women.	✓	✓		
HAITI	Plan National d'Education Financière Haiti 2020-2025	Women, youth and migrants are identified as part of the key target groups in Haiti's National Financial Education Plan.	✓	✓	✓	
MEXICO	Estrategia Nacional de Educación Financiera 2017	NFES target groups: children, young adults, older persons, women, rural population, indigenous groups, MSMEs, migrants.	✓	✓	✓	

COUNTRY	DOCUMENT	DESCRIPTION	WOMEN	YOUTH	FDPs	LINK
MENA						
EGYPT	Shaping the Future National Initiative (2012)	The Egyptian Banking Institute (EBI), the training arm of the CBE, has been assigned by the CBE to lead the efforts in drafting the National Financial Literacy Strategy in Egypt, with a main pillar dedicated to women's economic empowerment. Shaping the Future initiative promotes financial literacy and child and youth friendly financial products.	✓	✓		
JORDAN	National Financial Inclusion Strategy 2018-2020	Financial Capabilities Sub-Goals: Promoting financial education in schools, the financial capabilities of target groups (women, refugees, micro and SME clients), and public financial awareness and literacy.	✓	✓	✓	
MOROCCO	Financial Education Strategic Plan 2019-2023	The financial education strategic plan covers the same priority targets as those identified in the NFIS: young people, women, the rural population, and MSMEs.	✓	✓		
PACIFIC						
FIJI	National Financial Inclusion Strategy 2016-2020	Empowering women, youth and those living with disabilities through training on financial competency.	✓	✓		
TIMOR-LESTE	Timor-Leste National Strategic Plan for Financial Literacy 2016-2020	The objective of the social inclusion initiatives is to support education for all, with a special emphasis on removing barriers to participation and learning for girls and women, the disadvantaged, the disabled and out-of-school children.	✓	✓		

ANNEX F: ZAMBIA'S NFES ACTION PLAN FOR CHILDREN AND YOUTH⁴⁰

TARGET GROUP	KEY ACTIVITIES	KEY ACTORS	PRIORITY	TIMELINE
CHILDREN	Provide financial education (FE) through school curricula	Ministry of General Education (MoGE), Ministry of Finance (MOF)	High	2019-2024
	Provide FE through co-curricular programs and initiatives	NGOs, Securities and Exchange Commission (SEC), MoGE, Pensions and Insurance Authority (PIA), FSPs, Competition and Consumer Protection Commission (CCPC)	Medium	2019-2024
	Provide FE to out-of-school children	MoGE, civil society organizations (CSOs), faith-based organizations (FBOs)	Medium	2020-2024
YOUTH	Deliver FE through Career Guidance Centers	Ministry of Higher Education (MoHE)	Medium	2020-2024
	Incorporate personal financial education into the entrepreneurship curriculum for TVETs	MoHE (TEVETA)	Medium	2020-2024
	Deliver FE to tertiary institutions through SACCOs, student representatives, clubs and informal SHGs	MoHE, Bank of Zambia (BoZ), PIA, SEC, Ministry of Commerce, Trade and Industry (MCTI)	Medium	2020-2024
	Deliver FE through youth resource centers and youth clubs	Ministry of Youth, Sport and Child Development (MoYSCD)	Medium	2020-2024

⁴⁰ See the National Strategy on Financial Education for Zambia 2019-2024 (NSFE II) for more information on the Action Plan for Adults.

ANNEX G: FINANCIAL EDUCATION FOR WOMEN'S SAVINGS GROUPS IN THE SOLOMON ISLANDS

The Make Money Work for a Better Future Financial Coaching Program: Once trained, the coaches then deliver the five financial education activities to coachees (learners) helping them navigate their current financial situation, goals for the future, financial products and service providers, in addition to building their confidence to take control of their money through tailored tools and take-home challenges. A key feature of the program is to involve the coachee's family in their shared 'journey' towards a positive financial future to ensure that positive money behaviors are sustained.

CSI conducted two pilots in 2018 and 2019 to train coaches to deliver a seven-week program with women's savings groups. Each of the seven sessions is roughly one hour in length and integrates drama clips from

a financial education radio program, provides a key message and makes linkages to client protection principles and financial capability indicators. The program integrates principles and practices for coaches that align with global best practices and include:

- > Respecting and recognizing participants (coachees) as decision-makers of their own learning and actions
- > Ensuring safety in the environment and in the process of coaching
- > Practicing dialogue
- > Supporting coaches to find the best solutions to challenges and problems
- > Engaging coaches throughout the sessions
- > Recognizing that each coachee and each group is unique
- > Managing time well

SESSION TITLE	LEARNING OBJECTIVES	KEY MESSAGES	LINK TO FINANCIAL CAPABILITIES	LINK TO CLIENT PROTECTION PRINCIPLES
START YOUR JOURNEY	Commit to participate in the Coaching Program	You have a choice: Start your journey toward a great financial future today!	Money mindfulness - think through the consequences of financial behaviors and actions	N/A
MONEY MINDFULNESS	Understand what money is and why it is important Understand how personal and past experiences shape behaviors Start practicing mindful behaviors	For mindful money management: Pause, think and ask yourself: Does this fit the situation? If not, substitute!	Recognize unproductive money reactions and habits and replace them with mindful, healthy money behaviors	N/A
MAP AND PLAN	Recognize lifecycle needs Create a lifecycle plan to achieve your financial goals Experiment with savings and debt reduction tools	Do you know what lies ahead? Plan to achieve your goals and prepare for your future!	Assess your financial situation Money management Planning for the future	Appropriate product design and delivery Prevention of over-indebtedness

SESSION TITLE	LEARNING OBJECTIVES	KEY MESSAGES	LINK TO FINANCIAL CAPABILITIES	LINK TO CLIENT PROTECTION PRINCIPLES
CHOOSE AND USE	<p>Assess needs, priorities and preferences</p> <p>Exercise your ability to ask questions, get trusted advice and shop for different options to ensure products meet needs, priorities and circumstances</p>	<p>Shop around, ask for information and seek trusted advice before making your choice!</p>	<p>Shop around for options and evaluate the best fit before making a choice</p> <p>Seek information and trusted advice before making a choice</p>	<p>Appropriate product design and delivery</p> <p>Prevention of over-indebtedness</p> <p>Transparency</p> <p>Responsible Pricing</p>
COMMUNICATE AND NEGOTIATE	<p>Demonstrate confidence in talking with FSPs to provide feedback about negotiated products</p> <p>Practice engaging in dialogue with FSPs</p>	<p>Know your rights and responsibilities! If you have any questions, concerns or problems, your first move should always be to talk to your provider.</p>	<p>Confidence in communicating about product and service experiences and negotiating product offerings</p>	<p>Appropriate product design and delivery</p> <p>Transparency</p> <p>Responsible pricing</p> <p>Fair and respectful treatment of clients</p> <p>Mechanisms for complaint resolution</p>
PROTECT AND BUILD	<p>Identify risks or ‘what ifs’ Understand the impacts of risks on your financial future</p> <p>Develop a ‘What If?’ plan with your family to cope with unexpected expenses and financial shocks</p> <p>Practice vigilant behavior to keep personal financial information safe</p>	<p>Prepare for tomorrow today - Build your ‘What If?’ plan!</p> <p>Customer beware! Do not overshare! Never give more information than you must!</p>	<p>Understand the uncertainty of risks and their impacts on your financial future</p> <p>Identify differences between unexpected, lifecycle and everyday expenses</p> <p>Evaluate your ‘What If?’ plan</p> <p>Identify which financial behaviors grow and secure wealth</p>	<p>Appropriate product design and delivery</p> <p>Prevention of over-indebtedness</p> <p>Transparency</p> <p>Responsible pricing</p> <p>Fair and respectful treatment of clients</p> <p>Privacy of client data</p>
APPLY AND ADOPT	<p>Review and track progress on goals</p> <p>Reflect on money choices for the past six weeks and work on your budget to manage money better</p> <p>Exercise making informed choices in real life situations</p> <p>Commit to action steps to continue applying productive financial behaviors</p>	<p>The most effective way to build your muscles and stay healthy is to exercise regularly</p> <p>Like building your muscles, to build a great financial future, exercise your ability to make mindful, productive, and informed financial choices</p>	<p>Household money management (budgeting) and future financial planning</p> <p>Exercise making informed choices</p>	N/A

ANNEX H - TANZANIA ADOPTS A MULTI-CHANNEL DELIVERY APPROACH FOR FDPs

The Bank of Tanzania introduced merchant payments as part of an initiative to enhance the digital financial service eco-systems in refugee camps. In 2017, UNCDF Tanzania launched a program in partnership with UNHCR and international and local NGOs to improve access to finance in the Nyarugusu refugee camp through savings groups, digital and financial literacy interventions, and advocacy. Savings groups offer an ideal platform for the delivery of financial capability tools which complement the practical experience savings groups provide through active participation. Women and youth are the two key target groups of this program, which was expanded to other refugee camps and the host community in the Kigoma region - and is now called the Kigoma Joint Programme.

Through this program, UNCDF developed a financial literacy toolkit with a three-pronged delivery approach using tablets, SMS messaging and in-person training through savings groups (see Table 3) that was largely informed by its baseline assessment. Jijenge, the tablet-based app, builds users' digital and financial capabilities through video stories, drag-and-drop quizzes, games, and short cases. For SMS messaging, users dial a code using any type of phone and receive a reply that allows them to enter the learning platform where they can read content and answer questions through SMS.

In 2019, several videos were added to the toolkit that highlight aspects of rural and refugee life and were distributed as part of longer Kiswahili-language films. 'Savings is Love,' the ensuing campaign, is comprised of seven short videos. In 2020, a comic book and podcast series were developed and branded as 'Lenga' which means 'goal' in Swahili. The series tells the story of the Malengo family who work together to track and control their spending, save money and plan budgets for their future. UNCDF conducted training-of-trainers workshops for key stakeholders such as partner NGOs and other organizations working in the refugee camps to build capacity in using the different tools.

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