

# Child and Youth Finance International: Financial Education and Inclusion

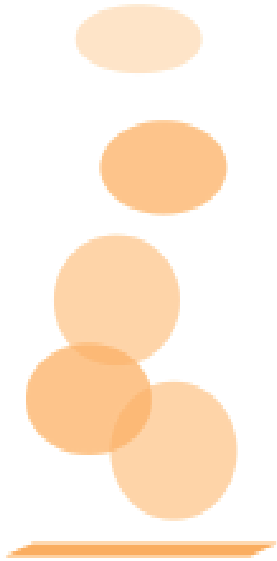
**Jeroo Billimoria**  
*Managing Director*



*OECD Financial Literacy Conference*  
*Madrid, Spain*  
*10-11 March 2012*



# Our Dream



Every child and youth with **access** to a savings account by the time they graduate from school, and the financial **knowledge** and **skills** to be able to operate this account and be effective economic citizens

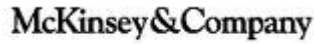
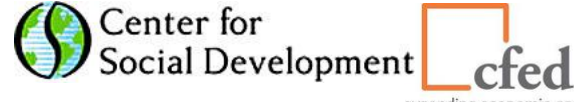
# Who We Are

CYFI is a Partnership Network of:

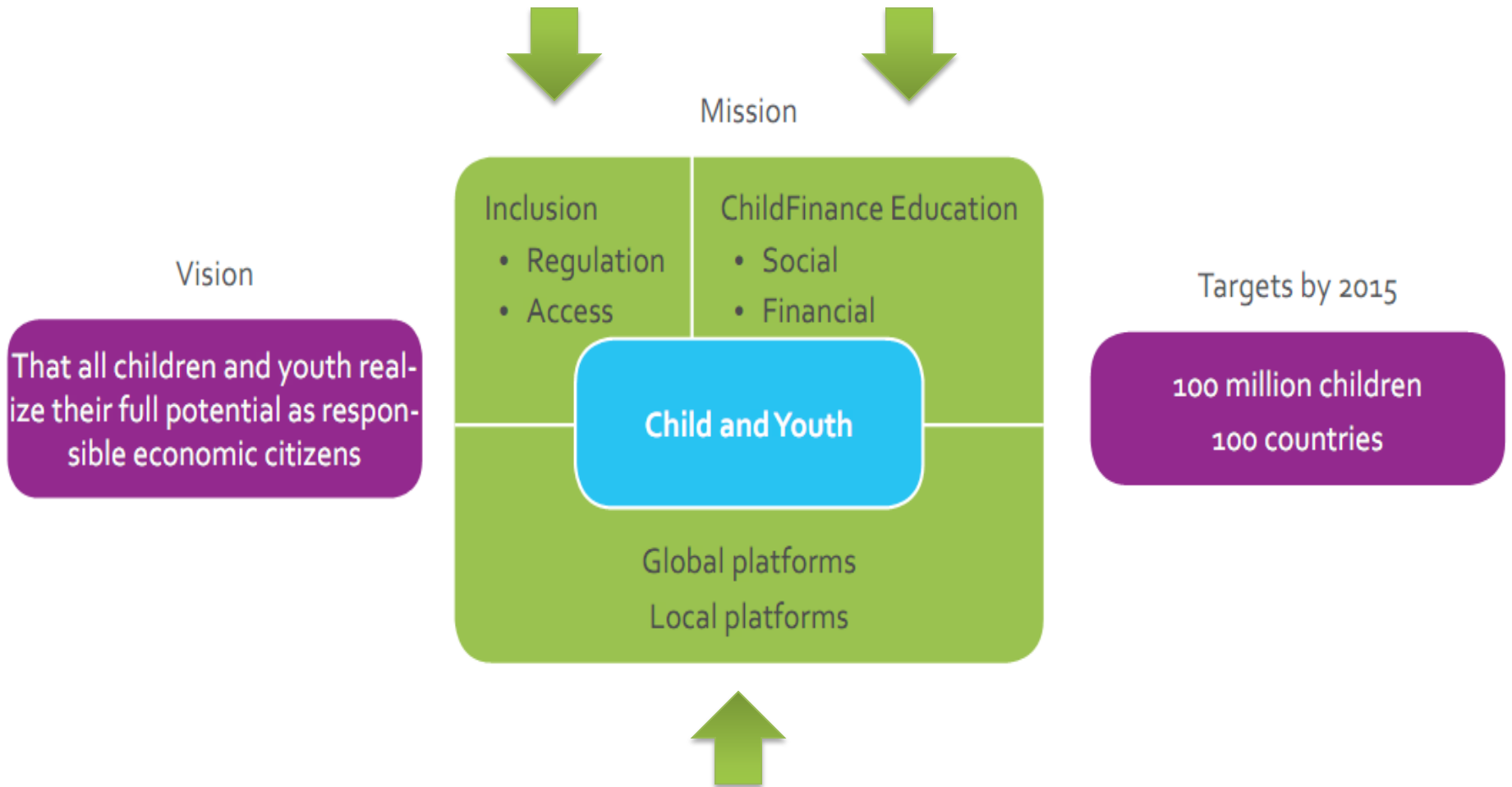
- **Financial Authorities and Governmental Sector Representatives**
- **Financial Institutions and Networks**
- **NGOs and Social Enterprises**
- **Financial Education Service Providers**
- **Foundations**
- **Leading researchers in the fields of financial inclusion and financial literacy**
- **Media**
- **Technology**
- **Multilateral and Bilateral Agencies**
- **And more.....!**



# Our partners



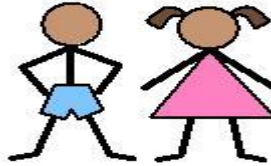
# Overall strategy of ChildFinance



Child and Youth  
Finance  
Education

# Why?

Certified  
Savings  
Accounts



Have



Avoid



- Stay in school longer
- Greater self-confidence
- Does not fear formal financial institutions
- Make choices
- Start an enterprise
- Plan for future



- Avoid Money Lenders in Crisis
- Can spot high interest loans from financial institutions
- Think twice going into debt



Poverty  
Catchers



**Break the cycle of poverty!**

**Make changes for themselves and communities**

# CYFI Education

- Learning Framework to be used by NGOs, banks and governments in developing new curriculum resources/policies
- Developed by CYFI Education Experts Council (over 100 contributors including UNICEF, OECD, UNESCO, Aflatoun, Aga Khan Foundation, Junior Achievement and many others)
- Connect CYFI with UNICEF, UNCRC and UN Global Compact on ChildFriendly Schools, Rights based approach to education and business

# CYFI Social/Lifeskills Education (UNICEF, UNESCO)

	Cognitive Skills	Personal Skills	Interpersonal Skills
Level 1: 0- 5 years	Identify emotions, understands consequences	Care for precious items, basic health and safety	Express feelings, understands compassion
Level 2: 6 to 9 years	Basic children's rights, respects diversity	Can follow a daily plan, accepts responsibilities	Respect for rules/guidelines, listening skills
Level 3: 10-14 years	Seeks information for independent thought	Appreciation for lifelong learning, anger management	Express opinions, planning and teamwork
Level 4: 15+ years	Articulate rights, social justice, community outlook	Initiative in the pursuit of goals, time management	Relationship building, leadership, negotiation



# CYFI Financial Education (OECD)

	Resources and Use	Planning and Budgeting	Risk and Reward	Financial Landscape
Level 1: 0- 5 years	Value of money, saving and sharing	Prices and purchases of things they want	Consequences of carelessness, saving special items	Money in the community, understand belongings
Level 2: 6 to 9 years	Recognize monetary symbols	Needs and wants, savings plan	The necessity of saving, rewards of sharing	Choices on banks and financial services
Level 3: 10-14 years	Different denominations, be an informed consumer	Budget for expenses, short vs. long term planning	Risks and rewards of various financial products	Where to seek financial info, effects of advertising
Level 4: 15+ years	Financial negotiations, purchasing power	Calculate spending capacity, financial goals	Risk of default, impact of interest rates, illicit activity	Aware of financial crimes, evaluate FSPs, mobile banking

# CYFI Livelihoods Education (ILO)

	<b>Career Counseling</b>	<b>Entrepreneurship</b>	<b>Securing Employment</b>	<b>Retaining Employment</b>
Level 1 and 2: 12 years and under	Express career interests, understand professions	Identify entrepreneurs in community, achieve goals	Initiative in performing tasks, problem solving	Teamwork, following advice, avoid hazards
Level 3: 12-15 years	Assess skills and interests in related vocations	Identify opportunities , develop action plans	Self-discipline, personal hygiene, paths to employment	Perseverance, attention to detail, communication
Level 4: 15+ years	Career goals, wages and salaries, networking	Entrepreneur or employee, capital needs, marketing	Requisite skills, preparing CVs, cope with change	Customer service, management skills,

# WOFCHA Website

The screenshot shows the homepage of the WOFCHA website. At the top left is the WOFCHA.ORG logo in a colorful, stylized font. To its right is a small photo of four young people smiling. Below the logo is a navigation menu with links for HOME, WHO WE ARE, PHOTOS, VIDEOS, LINKS, POLLS, and ENTER THE FORUM. The main banner features the text "JOIN OUR CONVERSATION" in large, bold letters, with a sub-header "Welcome to the Wofcha Forum, where you can discuss financial and savings issues. Ask questions, provide answers or start discussions on topics of interest to you. Join the conversation now." and a button labeled "Enter the Forum". To the right of the banner is a photo of a group of young people. Below the banner are three main content sections: "WOFCHA FACEBOOK WALL" with a "Find us on facebook" button and a snippet of a Facebook post; "WOFCHA NEWS ARTICLES" with a list of five questions related to banking and finance; and "WOFCHA PETITIONS" with a brief description and three small images representing petitions. A central orange box contains a tweet from WOFCHA about skating in Amsterdam and a retweet from @ChildFinance about a summer event.

**WOFCHA.ORG**

HOME WHO WE ARE PHOTOS VIDEOS LINKS POLLS ENTER THE FORUM

## JOIN OUR CONVERSATION

Welcome to the Wofcha Forum, where you can discuss financial and savings issues. Ask questions, provide answers or start discussions on topics of interest to you. Join the conversation now.

[Enter the Forum](#)

### WOFCHA FACEBOOK WALL

Find us on facebook [facebook](#)

Like Nate Tylor, Tiffany Tuer and 12 others like this.

### WOFCHA NEWS ARTICLES

1. Questions to ask before you open an account.
2. Will the people at the bank take me seriously?
3. My parents lost money to the bank; will the bank take my money too?
4. Aren't banks unsafe?
5. Where does interest come from?

### WOFCHA PETITIONS

We support the creation of petitions. If you would like to start your own petition, let us know.

**WOFCHA** We went skating on the Prinsengracht Canal in Amsterdam yesterday, it was fun and I didn't see anyone go through the ice.  
8 days ago · reply · retweet · favorite

**WOFCHA RT @ChildFinance:** Hey CYFI Summer's two months away! Register soon before it's too late!  
<http://t.co/za5JMMKE> #cyfi  
8 days ago · reply · retweet · favorite

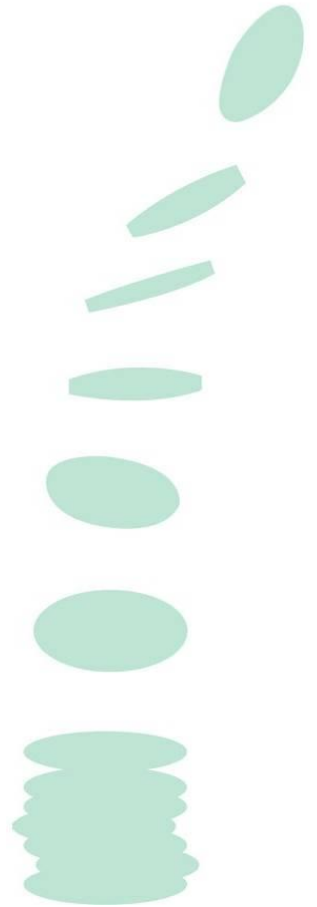
**WOFCHA** We're getting closer to launch, it's getting exciting over here!  
Join the conversation

**WOFCHA PETITIONS**

# CYFI Working With Financial Authorities

CYFI is working with Financial Authorities  
in over **80 countries**

- Inclusion of Child and Youth Finance in **national policies**
- The establishment of **national committees** dedicated to financial inclusion and CYFI Education activities for young people
- Encouraging retail banks to **create/certify ChildFriendly Banking products**
- Initiating **Child and Youth Finance Day/Week** at the national level and linking it to the global efforts



# ChildFriendly Banking Product Certification

## Minimum Institutional Requirements

- The financial institution is licensed under appropriate national laws and regulations
- The institution is in good standing with its national regulatory authority
- The institution is covered by a deposit guarantee scheme, if applicable, in the country
- The institution has a code of conduct with respect to children including staff training and development programs on how to interact with children

## Minimum Product Requirements

- Non-discriminatory access to products
- Maximum control by the child within the national legal and regulatory framework
- Net positive financial return received by the child
- No penalty in case of withdrawals
- No or minimal requirements with respect to initial opening deposits
- No credit facilities (including overdrafts) related to product
- Child-friendly (simple and transparent) communication surrounding the product
- Financial education component to the product (different levels ranging from educational brochures to “Bank in School programs”)



# Thank You

For more information check out:

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

Jeroo Billimoria, Managing Director:

[jeroo@childfinance.org](mailto:jeroo@childfinance.org)

Jared Penner, Education Manager

[jared@childfinance.org](mailto:jared@childfinance.org)

