GIRLS AND THEIR MONEY:

STRATEGIES FOR PROMOTING SAVINGS, FINANCIAL EDUCATION AND SOCIAL SUPPORT FOR ADOLESCENT GIRLS IN LOW-INCOME COUNTRIES

SYNTHESIS REPORT

MFO
microfinance
opportunities

Written by **Jennefer Sebstad**

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EXECUTIVE SUMMARY

As part of the Nike Foundation's global initiative to empower adolescent girls, Microfinance Opportunities and three grantee organizations together designed and tested an innovative programming model that combines financial education, savings, and social support. The underlying idea is that by combining financial education with savings mechanisms and social support, girls will develop the knowledge, skills, and attitudes to manage money well, and gain the ability and opportunity to apply this knowledge in the real world. They also will build social and economic assets that enable girls to reduce risks and take advantage of opportunities now and in the future.

The grantees—CARE Burundi, The Population Council/MicroSave, and Women's World Banking (WWB)—are testing this approach among low-income adolescent girls in five countries: Kenya, Uganda, Burundi, Dominican Republic, and Mongolia. They are working with seven different financial service providers, including banks (XacBank and KREP Bank), microfinance deposit-taking institutions (ADOPEM and Finance Trust, FINCA, and Faulu) and community-based girls' savings groups (CARE Burundi). This integrated model has not been implemented or collectively evaluated before.

Because financial education was new when the programs started, Nike Foundation brought in Microfinance Opportunities (MFO) to provide technical assistance across a span of activities, ranging variously within the five countries from market research, to the development and adaptation of MFO's existing youth modules on financial education, the recasting of content for a number of alternative delivery channels, and training of trainers, to document the lessons learned about combining financial education with savings and social support. For the Mongolia project, MFO conducted the formal evaluation.

The programs target adolescent girls and young women, 10–24 years old. Included are those who are in and out of school, working and not working, and married and unmarried. The programs reach out to girls in communities where they are especially vulnerable to risks associated with HIV/AIDS, early marriage, early pregnancy, gender violence, extreme poverty, and social isolation. The target groups include vulnerable girls in high-risk settings, who are outside traditional social support systems (e.g., in Kenya), as well as girls in more stable households just above and below the poverty line (e.g., Mongolia).

Financial Education

Financial education builds knowledge, skills, and attitudes in managing money that adolescent girls can apply immediately and in the future. Financial education helps to protect and support adolescent girls as they enter the financial system through saving.

Financial education is the glue between savings and social support, and is a critical pillar of asset-building programs. Outcomes extend beyond promoting savings and beyond the adolescent years. Simple financial education messages at an early age can influence key life-cycle decisions and protect and support girls in as they enter the financial world.

These programs have demonstrated the proof of the concept: there is demand for financial education, it is feasible to deliver, and it is highly valued by girls. Parents and guardians support it once they understand what it is. It complements both bank savings accounts and savings groups well, and is at the core of building financial capabilities. As a bridge between savings and girls social lives, it reinforces self-efficacy, self-esteem, agency, and other critical aspects of adolescent development.

The programs reflect three models for combining financial education with savings and social support. In a model tested by WWB, banks introduced financial education through schools located near bank branches. Financial education was the first activity and then girls were encouraged to open bank accounts. While model showed potential for reaching large numbers of girls with financial education, many girls did not immediately take the next step and open bank accounts. However, when the banks started to involve branch staff in delivering financial education, the numbers of girls who opened accounts increased.

In a second model, tested by the Population Council/MicroSave in Kampala and Nairobi, the link between financial education and savings accounts was more direct. All girls who opened accounts were invited to join a girl group and participate in financial education training. This model was a good fit for vulnerable girls in urban areas: the financial education and girl groups drew the girls to the banks and the savings and financial education were mutually reinforcing. The biggest challenge was the cost of sustaining the community-based activities, which were outside the mainstream of the banks' business. These programs are now experimenting with linkages to pre-existing community groups.

A third approach is to integrate financial education into savings groups, as reflected in the work of CARE Burundi. Basic financial education messages about savings and money management are integrated into core training that all savings groups receive. Peer trainers are taught to deliver the financial education, which puts it at the base and center of what girls learn. The challenge is that the financial education is limited to less complex topics that peer trainers can handle. The savings groups are particularly effective in reaching large numbers of rural girls.

In terms of scalability, group-based models reach large numbers and work well for savings, while the depth of financial education may be limited to very basic messages. Integrating financial education into schools is challenging without convincing government ministries of education to support its integration into standard curricula. These delivery channels for financial education are scalable at low cost and require more innovation. Community-based delivery channels are more challenging to replicate without linkages to pre-existing large scale programs. Radio and print media have wide outreach. As delivery channels are further strengthened, it will be important to consider the trade-offs between scale, depth of coverage, cost, and impact.

In terms of sustainability, cost will be significantly lower in the future, since these early efforts have included intense research and development and experimentation. To assess sustainability in a meaningful way, standardized efficiency measures—for example, cost by numbers of girls reached, cost by the intensity of exposure, cost by the number of sessions delivered, or cost by the achievement of benchmarks of financial behaviors—should be examined. In addition, consensus is needed on what to include in measuring costs in order to compare different approaches. It is likely that subsidies are required to deliver financial education to girls, so standardized measures can help policymakers understand the added value of financial education. In addition, more work is needed to assess the marginal costs of adding financial education to other programs as potentially the most cost effective model.

To improve impact, integrating financial education into other health and rights issues (not just financial services) has potential. More work is needed to identify and respond effectively to teachable moments. Opening a savings account is a natural teachable moment and opportunity to introduce girls to a range of money management concepts and principles. When girls transition to the work world, there are many teachable moments for learning about money and how to budget and plan ahead.

Experimenting with alternative delivery channels beyond classroom style training has great potential, especially for reaching girls at these transitional moments in their lives. Many creative ideas were generated by these programs—cell phone messages, radio listening clubs, and soap opera episodes that include financial messages—and can be further pursued in the future. Delivering messages via channels where children and adolescents live offers great potential for the future.

Savings

Savings provides girls with the opportunity to apply what they learn in financial education courses. Adolescent girls have learned that small, regular savings can build up to larger amounts to meet a savings goal. They also want a safe place to keep their money. Without a great deal of effort, banks and savings groups can adapt the terms and conditions of existing savings products to meet the needs of adolescent girls. Savings delivered in tandem with financial education and other group activities is a huge draw: it gives girls an opportunity to make new friends and develop a sense of self-esteem and independence.

For the bank-based programs, perhaps the biggest challenge is adapting delivery channels to help girls manage their money effectively and reduce any risks associated with saving. Good

EXECUTIVE SUMMARY

progress has been made in evolving policies and procedures that allow girls under the legal age to open accounts and operate them with some level of independence. For the savings groups, the biggest challenge is finding the right pace for expansion and replication, and figuring out how much support and monitoring girl groups need to become mature and independent, especially in managing the credit components. New approaches are evolving that incorporate different types of training for girls in savings groups, especially those that require experienced trainers. There are cross-cutting challenges to expanding the uptake and usage of accounts, and transitioning adolescent girls, when they are ready, to use a wider array of financial services—loans, insurance, and adult savings products.

While the models are quite different, both banks and savings groups have a role to play with different groups of girls. Savings groups are a good fit for rural girls, while branch banks can reach out to girls in dense urban areas. Schools are a universal entry point for financial education and product promotion for girls from a range of socioeconomic backgrounds. Diversified approaches provide access to girls in a wide range of contexts.

Social Support

The risks that adolescent girls in these programs face on a daily basis cannot be over stated. They face the possibility of rape, gender violence, poor sexual health, and lack of money for basic needs. Learning how to save and manage money together with other girls in safe spaces provides protection, reinforces new behaviors, and supports girls as they enter the mainstream financial and economic world. It is important for all girls, but especially meaningful for vulnerable girls.

While much progress has been made in evolving social support models, innovation is needed to improve sustainability, reduce costs, and reach larger numbers. The basic approach of organizing adolescent girls into groups, providing mentors, and meeting regularly in safe spaces is sound, but challenging for banks. Recognizing their limitations in organizing and training large numbers of girls, banks are now experimenting with linking their savings services to community-based organizations that are better equipped to support girl groups and sustain them on an ongoing basis. This basic approach is a good match with the structure and methodology of savings groups. However, social support has not been incorporated into adult programs, so they need to be adapted for adolescent girls. CARE is trying out new ways to scale up health and human rights training, along with the savings groups.

Engaging dedicated community leaders and mentors to provide social support has been an important factor in building trust at the community level among parents, guardians, local politicians, and administrators. These community mediators understand the unique vulnerabilities of adolescent girls in their communities, which is critical to the design of programs. In general, more innovation is needed to develop low-cost strategies for recruiting, training, and retaining mentors who can play a key role in supporting girls.

The social support needs of girls encompass a broad range of issues and one program cannot do it all. Work is needed on multiple levels: at the policy level through social programs targeted at adolescent girls, and in the private sector through innovative business models that include girls. As exemplified by the sexual health programs in Africa, it is critical for programs to prioritize the social issues to be tackled.

Summary

Savings programs work best for adolescent girls when combined with financial education and social support. But, by the standards of the microfinance industry, it is a high-touch approach and does not fit with some of the lower-touch, technology-driven strategies driving the industry today. However, the lessons of these programs show that not only is a high-touch approach needed to protect and support girls, but it is an excellent investment in the lifelong well-being of girls.

One challenge is to continue to create more efficient and effective links between financial education, savings and social support components. Using the same delivery channels for savings and financial education, as exemplified with the savings groups in Burundi, the community-based girl groups in Kenya, and the branch-based financial education delivery in Mongolia, are examples. Another challenge is identifying ways to take better advantage of teachable moments in girl's lives. Opening a bank account or joining a savings group is one teachable moment, but there are many others: when they leave school, start working, have a child, or set up their own household. More work is needed to find delivery channels that reach girls at these critical transition points in their lives.

From the spark of an idea a decade ago, a new program model to economically empowering adolescent girls has been born and is giving rise to new opportunities. With financial education at the center, this model has found an institutional home in the microfinance industry, the savings group movement, and youth-serving organizations. The approach brings girls into the financial system at an early age, with protection and support. Starting with girls has placed them at the center of the youth financial services agenda. With the creative input and hard work of literally hundreds, the investment has paid off. By recognizing and addressing their unique vulnerabilities, girls have more control of their lives and futures. Investment in developing their financial capabilities during adolescent years prepares girls for their future economic and financial lives. Programs that blend financial education with savings and social support make good economic and social sense as investments in the well being of girls, their families, their communities, and the economy as a whole.

OVERVIEW

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As part of the Nike Foundation's program to empower adolescent girls, three grantee organizations, with assistance from MFO, designed, tested, and evaluated an innovative programming model that combines financial education and savings with social support. This report provides an overview of the programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings.

A. BACKGROUND

As part of the Nike Foundation's program to empower adolescent girls, three grantee organizations, with assistance from MFO, designed, tested, and evaluated an innovative programming model that combines financial education and savings with social support. The Nike Foundation grantees—CARE Burundi, The Population Council and MicroSave, and Women's World Banking—are currently testing this approach among low-income adolescent girls in five countries: Kenya, Uganda, Burundi, Dominican Republic, and Mongolia. They are working with seven different financial service providers, including banks (XacBank and KREP Bank), microfinance deposit-taking institutions (ADOPEM, Finance Trust, FINCA, and Faulu) and community-based girls' savings groups (CARE Burundi). This particular model is new and has not been implemented or collectively evaluated before.

While the basic elements of the model—financial education combined with savings and social support—are similar across grantees, certain features of the model vary by country and location. Differences include characteristics of the target groups, types of implementing organizations involved, the experience of partner organizations in working with adolescent girls, specific design features of the savings products and financial education, and the relative emphasis on social support. The financial literacy and savings programs target adolescent girls and young women, 10–24 years old. Included are those who are in and out of school, working and not working, and married and unmarried.

OVERVIEW

This report provides an overview of programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings.

The programs reach out to girls in both urban and rural communities, where they are especially vulnerable to risks associated with HIV/AIDS, early marriage, extreme poverty, and social isolation. The target groups include vulnerable girls in high-risk settings who are outside traditional social support systems (e.g., in Kenya), as well as girls in more stable households just above and below the poverty line (e.g., Mongolia).

The conceptual underpinning is that combining financial education with formal savings and social support for adolescent girls will contribute to improved economic and social assets as they develop financial capabilities. Financial capability is the core of this model and directly linked to building economic and social assets, which are key to reducing vulnerability and expanding opportunity for young people. Financial capability for young people can be defined as:

- The knowledge, skills, and attitudes to manage money well
- The ability to apply this knowledge in the real world
- The opportunity to apply this knowledge (saving small amounts of money to plan for the future and prepare for unexpected emergencies or financial needs)
- Social and institutional structures that support the economic and social well being of young women and men (such as safe and supportive environments for girls and young women, ID cards, access to bank accounts, and supportive policy environments for girls' education and youth asset building)

Financial capabilities gained by young people can also contribute to the longer-term well being of financial institutions. They are a new market segment of clients for child and youth products, with the potential to stay and expand the adult client base as informed consumers of financial services.

Financial education cuts across and complements a range of livelihood strategies—social group formation, safe places to meet, mentoring, health and life skills training, and business development and vocational training—and can play a direct role building financial capabilities and assets. Financial education topics include spending, saving, borrowing, budgeting, and cash-flow management. It also can help prepare young people to earn money for the first time and to make decisions about the use of financial services.

Financial education for young people can be delivered through many channels, including classroom training (in or out of schools); training through banks, savings groups, or other channels linked to financial services; and media messaging through TV, soap operas, radio, cell phones, and the internet. Financial education messages can be integrated into life skills or business education classes for young people. It can be integrated into financial services or health services. Financial education can be a part of school curricula or after-school programs, education programs targeted at out-of-school girls and boys, and many community-based youth programs.

There are many "teachable moments" in the financial lives and challenges of adolescent girls and boys in poor communities. These occur when they first have money flowing through their hands (pocket money, school stipends, and full- or part-time jobs on weekends or after school), when they first open a bank account or after they have used it for a while, and when they set a financial goal they wish to attain. Life-changing financial challenges can arise when they are compelled to earn money for the family or are under pressure to leave home and become economically independent; and when they get married, set up a home, or give birth and become a parent for the first time.

This report presents the results of an impact assessment of the Savings Innovation and Expansion for Adolescent Girls and Young Women project which is being implemented by XacBank, a Mongolian microfinance bank. The project offers a Financial Education (FE) program and a savings product to adolescent girls, presenting girls with paths to empowerment that would not otherwise be available to them. The ultimate objective is to unleash the power of girls to create positive change in their families and communities; this is known as the Girl Effect.

B. WHY GIRLS?

The main rationale for specifically targeting adolescent girls in low-income settings is that they have unique vulnerabilities and risks that have not been recognized or addressed by most programs. The risks that girls face during adolescence—early marriage, early pregnancy, HIV/AIDS infection, and gender violence—have lifelong consequences. The proposition guiding the design of the Nike Foundation program is that participation in girl-focused asset-building programs during adolescent years can contribute to reducing risks and expanding opportunities for girls that will put them on a solid path for the future.

This is not to say that poverty and economic deprivation don't affect boys. Both girls and boys lack resources, opportunities, and supportive institutional and social structures. But, the consequences of not having money are different for girls and boys. For girls, the risks often are sexual. With no money, they are under constant pressure to barter their bodies, which puts them at risk for HIV/AIDS, unplanned pregnancy, early marriage, and gender violence. The consequences cut their adolescence—if not their lives—short, throw them into adulthood before they are physically or emotionally prepared, and put them at a disadvantage with lifelong consequences. Boys also face risks associated with lack of money that often result in gambling, stealing, and other crimes. The point is that the consequences are different.

The fundamentally different consequences of not having money for girls and boys makes a compelling case for girl-centered savings, financial education, and social support programs at an early age. Socially-constructed gender roles place women and girls in a position of less power than men and boys. This is at the core of livelihood programming strategies for adolescent girls.

C. MICROFINANCE OPPORTUNITIES' ROLE

Because financial education as central to adolescent girls' economic empowerment was new when the programs started, Nike Foundation brought in MFO to work closely with the grantee organizations to develop their financial education programs. MFO's approach builds on the Global Financial Education Program's (GFEP) curriculum, "Young People: Your Future, Your Money," a curriculum developed in 2006–2007 in response to the growing demand for financial education training materials for young people in low-income countries[1]. The curriculum is geared to vulnerable adolescents and young people in poor communities, and designed to promote positive behaviors around money management. The topics and themes easily adapt to different groups, contexts, and delivery channels beyond classroom-style training.

Given its cross-cutting role with all the Nike Foundation partners, MFO was asked to document the models, track their genesis and evolution, and capture the lessons from financial education combined with savings and social support for adolescent girls. This review is part of a larger strategy for evaluating these grants.

D. PURPOSE OF THE PROCESS DOCUMENTATION

The Nike Foundation model for building social and economic assets for adolescent girls in low-income countries has not been tried before. The first Nike Foundation-supported

1. The Global Financial Education Program is the first large-scale financial education program targeted at low-income populations in developing countries. It is led by a strategic partnership between Microfinance Opportunities and Freedom from Hunger, with initial support from Citi Foundation.

projects to systematically experiment with combining savings, financial education, and social support for adolescent girls have broken new ground. The lessons learned from these projects can improve future programs, given the growing interest in offering savings and financial education to young people in poor countries.

The process documentation for each program focused on lessons learned about the design and delivery of financial education as part of this integrated model for building social and economic assets for adolescent girls[2]. It examined the different projects supported by the Nike Foundation, documented the initial design of each project, how it changed over time, why it changed, and lessons learned. The approach involved a review of relevant project documents and reports, and included open and reflective discussions with people actively engaged in the design, implementation, and evaluation of the projects, plus the participating girls and their parents and guardians.

The aim—and what makes it different from many assessments—is to understand the actual experiences and perspectives of people engaged in the project at all levels, from the girls, to bankers, to financial education trainers, to international organization staff. It documented experiences from the ground up and triangulated viewpoints on the importance of financial education combined with savings and social support, and on the strengths and weaknesses of the program designs. It also drew out views on the validity of some of the assumptions underlying the design of these models about impact, sustainability, and scalability. By understanding the genesis and evolution of the model in each place, we hoped to learn more about what works, what does not work, and why; and to highlight some of the "active ingredients" of success for the projects.

This report provides an overview of the programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings. The findings reflect what we heard from those actively engaged in the project and largely reveal their experiences, view-points, and lessons learned. This report is intended to complement the other evaluation work being undertaken by all the partners.

2. *Process documentation is a form of project monitoring. It aims to capture qualitative information generated in the process of project implementation. Instead of simply measuring outcomes and predetermining which factors will be relevant to those outcomes, process documentation involves monitoring of the actual activities and recording interactions, problems, and needs. Process documentation can identify constraints to program goals that arise from qualitative factors. It is part of an institutional learning process that enables organizations to build responsiveness into their structures and procedures (Ford Foundation, 1998, "Forestry for Sustainable Rural Development: A Review of Ford Foundation-Supported Community Forestry Programs in Asia," [New York: Ford Foundation]).*

DESCRIPTION OF THE PROGRAMS

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This report provides an overview of programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings.

Nike Foundation selected three grantee organizations to test the savings, financial education, and social support model in diverse settings, based on their potential for scale, sustainability, and impact. They are active in urban, peri-urban, and rural areas in Africa, Asia, and Latin America. All grantee organizations have experience with financial services and gender issues, and have varying degrees of experience with adolescent girls and financial education. CARE Burundi implemented the girls' program directly, while WWB and Population Council selected local financial institutions as implementing partners.

The seven programs, which were implemented in five different countries, can be grouped into three broad delivery models: a bank/community-group model, a bank/school-based model, and a savings group model (table 1). A brief description of each country program is provided below.

Table 1: Three Delivery Models

Bank/community-group delivery of financial education	Bank/school-based delivery of financial education	Savings group delivery of financial education
Kenya: Faulu Bank and KREP Bank	Dominican Republic: ADOPEM Bank	Burundi : CARE adolescent girl savings groups
Uganda: FINCA and Finance Trust	Mongolia: XacBank and public high schools	
Mongolia: XacBank and Equal Step Center		

A. Population Council/MicroSave in Kenya

Background

The Population Council and MicroSave offices in Nairobi oversaw implementation of the programs in Kenya and Uganda. The original concept of combining savings, financial education, and social support started in Kenya, in the early 2000s, in an experimental livelihoods program for vulnerable adolescent girls initiated by the Population Council and implemented by the KREP Development Agency (KREP Bank's non-governmental organization partner). The lessons from this experiment led to several other efforts: the Population Council and MicroSave collaborated on the development of a generic prototype saving product for adolescent girls, and Binti Pamoja (a community-based organization focused on leadership development for adolescent girls) collaborated with MFO and Freedom from Hunger to develop the first financial education curriculum for adolescent girls in Africa.

These efforts drew interest from a number of Kenyan microfinance institutions (MFIs) in promoting savings and financial education for girls in poor communities. KREP Bank and Faulu were selected as implementing partners for the Nike Foundation program. The engagement of market-oriented financial institutions was seen as critical to this experiment because they provided an institutional structure with potential for scale and sustainability in reaching adolescent girls.

Implementing Partners in Kenya	Total number of Girls Reached
Population Council, Nairobi office	2,075 savings accounts
MicroSave, Nairobi office	3,029 girls reached
Faulu Bank	
KREP Bank	
Microfinance Opportunities	

Description

The savings programs in Nairobi targeted girls 10–19 years old, in a large slum called Kibera, where harsh conditions create a risky environment for adolescent girls. Social and political tensions are high, unemployment is widespread, infrastructure is lacking, and living conditions are crowded and unhealthy. The economic pressure to survive often throws girls—at a young age—into the path of HIV infection, gender violence, unplanned pregnancy, and early marriage. The case for combining savings and financial education, with sexual and health training and social support, is compelling in Kibera, where economic deprivation, social exclusion, and sexual violence are so intertwined.

Both Faulu and KREP Bank had worked with clients in Kibera before and knew the environment. Drawing on market research, they developed and branded two lively savings products for adolescent girls: Faulu's "Princess" savings account and KREP Bank's "Go Girl" savings account. The products were delivered through girl groups that were mobilized and organized at the community level by project teams, including staff from the banks, Population Council, and MicroSave. They recruited volunteer mentors, usually older girls or young women from the community, and trained them to organize group meetings and activities, and provide financial education and sexual and health training for the girls. Mentors also were charged with assisting bank staff in collecting savings and keeping records related to savings. Population Council and MicroSave staff worked closely with the bank field staff and mentors throughout the pilot phase.

The accounts were designed to be accessible to the poorest girls. They could be opened with a very low initial deposit and maintained with a low minimum balance. There were no fees associated with the savings products. Saving was voluntary and girls were encouraged, but not required, to save in the weekly meetings. The pilot aimed to reach a total of 1,000 girls through both banks.

Challenges

The institutional context was somewhat unsteady, as both banks went through major transformations during the project period. Faulu transformed from a non-governmental organization (NGO) to a regulated, deposit-taking microfinance institution, and KREP Bank went through a major transition in management and reorganization. These transitions led to turnover in bank staff during the project, including product champions and marketing department staff, who were in charge of this product. As a result, Population Council and MicroSave became the primary champions for the program and played a more hands-on role with the girl groups than originally anticipated.

One of the biggest challenges was getting the banks to engage at the community level for the financial education and social support components. The fact that activities took place on the weekends and that training and group organizing were outside the main scope of bank officers' work added to this challenge. For the roll out, the banks are now experimenting with ways to link the savings products with community-based organizations that play this social intermediation role.

B. POPULATION COUNCIL/ MICROSAVE IN UGANDA

Background

In Uganda, the Population Council and MicroSave worked with two deposit-taking microfinance institutions, Finance Trust and FINCA Uganda, to develop the savings, financial education, and social support program for adolescent girls. The program followed the same basic model as in Kenya—a bank savings product linked to training through community-based girl groups. Because it started a year later, it benefited from some of the lessons learned in Kenya.

Implementing Partners in Uganda

Population Council, Nairobi office (Kampala-based consultant)

MicroSave, Uganda office

Finance Trust

FINCA Uganda

Microfinance Opportunities

Total number of Girls Reached

3,773 savings accounts

3,773 girls reached

Description

The Uganda program also targeted girls 10–19 years old in low- income communities in urban Kampala. The aim was to reach both younger and older girls (aged 10–14 years and 15–19 years), and to attract girls in and out of school. The banks designed and pilot tested individual savings products for adolescent girls through four branches, including Finance Trust's "Girls Choice" product, and FINCA's "Star Girls" product. Girls were mobilized at the community level by the bank branch staff and product champions through local councils and other community-based organizations.

It was a time-consuming endeavor to convince local authorities, parents, and guardians that the girls would be safe and that the program would benefit them. Showing them the content of the financial education curriculum helped to convince them of the value of the program for their girls. The groups were organized on a geographic basis and, in many cases, girls met other girls in their communities for the first time.

Those who opened accounts were given the option of joining a community-based girls' group, where they would receive training in financial education, reproductive health, and life skills. Similar to Kenya, the groups were to be run by volunteer mentors, but unlike Kenya, the mentors did not take over major responsibility for managing savings from the girl members.

Both Finance Trust and FINCA required an opening deposit of USH 3,000 (about US$ 1.20) and a minimum balance of USH 5,000. There were no passbooks, but a photo of each girl and mentor appeared on the computer screen of bank tellers when they called up the accounts to process deposits or withdrawals. The account did not have any fees or other costs, but it also did not generate interest on amounts less than USH 50,000 ($20). Girls under 18 years were required to have a woman mentor who would co-sign for them to open the account and accompany them whenever they would withdraw funds. Mentors were not required to be present when girls' deposited money. All girls and mentors had to provide some form of identification with pictures to open the accounts. The bank field officers helped identify account mentors from the communities, with roughly 1 mentor per 5 girls.

MFO conducted a training of trainers (TOT) in financial education at the start of the program. It involved project team members from all the partner organizations, including product champions and field officers from the banks, and community leaders. The training covered the basics of the financial education content and delivery, the curriculum, and adapted versions of the curriculum from Kenya. Population

Council and MicroSave project staff from both Kenya and Uganda also participated.

Improving on the Kenya social-support component, the Uganda program had two levels of mentors: individual account mentors who co-signed accounts for girls under 18 years, and training mentors who collaborated with bank field officers in overseeing the activities of the girl groups. To be part of the groups and participate in the training, girls had to open a savings account, which was the first priority of the banks.

When the project teams went into the communities, they provided information on the content of the training, which provided an incentive for opening an account. In some cases, the promotional activities created incorrect expectations of what was included in the program, particularly vocational and income-generation training. However, it was clear that the training and group activities were an incentive for girls to join. Moreover, bank staff was able to go deep into the communities and talk to community members, which helped them appreciate the importance of community engagement and improve their understanding of local financial service needs.

Challenges

Perhaps the biggest challenge faced by the Uganda programs was keeping the girl groups, and the social support and financial education activities going with volunteer mentors. As volunteers, they were not always fully qualified and incentives were lacking. Banks are generally reticent to carry out this work directly, due the mismatch with their mission and structure, and the added costs of using field staff.

Similar to Kenya, the challenge is to identify ways to engage community organizations in the social support and other training activities, and link them to the bank's savings programs. Another challenge in Uganda is engaging older working girls in the groups, even though they perhaps stand to benefit the most in terms of the objectives or reducing risks. Developing more attractive, non-financial program activities for older girls is needed.

c. WOMEN'S WORLD BANKING IN MONGOLIA

Background

In Mongolia, WWB and XacBank collaborated in developing Temuluul ("Aspire," in English), a passbook savings product for adolescent girls. XacBank was motivated to participate in the Nike Foundation program because of its experience with its well-known child-friendly "Future Millionaire" account. This was the first branded child-savings product in Mongolia and was designed as a high-interest term account, in which parents and children make deposits over time, but no withdrawals are allowed until the child is 18 years old. This account put XacBank on the map as a dynamic bank and has been a main part of its identity. XacBank then developed a new savings product for adolescent girls to expand the Future Millionaire product.

Implementing Partners in Mongolia

Women's World Banking, New York

XacBank

Equal Step Center

Mongolian Education Association

Microfinance Opportunities

Total number of Girls Reached

8, 829 savings accounts,

15,925 participants in financial education

Description

With a strongly committed chief executive officer, the product development process involved market research on the financial behaviors of girls and their attitudes and experiences toward saving and money management. This led to a savings product prototype, a financial education curriculum, and a pilot test that combined financial education with the option of opening a Temuluul account. The product was targeted to girls 14–18 years old and was complemented by financial education delivered through two channels: after school programs in high schools for girls with slightly more income; and the Equal Step Center, a small community-based NGO working with very vulnerable, socially excluded adolescent girls in often-unstable low-income families.

The scale of the school-based program was larger, with 25–40 groups of girls participating in financial education programs across Ulaanbaatar and in rural areas, while the

Equal Step Center had only 2–4 financial education groups at a time (in non-formal education centers established through Mongolia's social welfare system).

Girls liked the name and branding of the product and the option of either a demand-deposit or a term-deposit account. Both accounts had a low minimum deposit equivalent to $2 per month and no fees associated with withdrawals or deposits. Girls were required to have a national ID or birth certificate, two photos, and the minimum deposit to open the account. Unlike other countries, they did not require parental permission because adolescents 14 years and older are permitted to have their own accounts in Mongolia.

MFO worked together with the Mongolian Education Association (MEA, a teacher training institute) to adapt and test a financial education curriculum to complement the savings product. XacBank used the financial education as an entry point to market the Temuluul product through the schools and Equal Step. The financial education program involved eight 1-hour training sessions given by university-aged girl mentors trained by MEA. The training, which was delivered once a week, covered basic concepts of money management including saving, budgeting, and how to open a bank account. It also included a class visit to local a XacBank branch halfway through training, during which girls had the option of opening an account.

Unlike the Africa programs, girls were not required to have an account to participate in the financial education training. The program delivered the same curriculum through three different delivery models: the school-based program was overseen by MEA. Branch-based programs were carried out by bank officers (trained by MEA) in rural area banks, and NGO-based programs were run by the Equal Step Center with mentors trained by MEA.

XacBank branches were actively engaged in the program. Their staff made periodic school visits held monthly financial education seminars for students and teachers, and did product promotions.

Challenges

Initially, uptake of the savings product by girls following the financial education was a challenge until more active marketing efforts were made and bank staff became involved in the delivery of financial education in some branches. While financial education did encourage girls to develop savings goals and to save, it did not lead to the expected rate of new savings accounts. (Initially only about 20 percent of girls opened accounts following the financial education.) Efforts were made to strengthen the linkage between the financial education and the savings accounts during roll out by engaging bank officers and branch staff more actively in the product and the training, and more one-on-one encouragement and follow up with the financial education clubs. However, uptake of savings accounts by girls receiving financial education continued to be low.

While the program did not initially envision a social support component, peer groups participating in financial education through the schools provided some informal social support. Moreover, the trainers were university students, closer in age to the girls, and often acted as mentors. Equal Step Center provided more social support through the inclusion of sessions on child rights and sexual health, tied into the financial education content. Social support also was provided by working closely with social workers and by including time for girls in the programs to stay at the center after class to play Monopoly together (and apply financial education principles) and have snacks. One challenge was that these girls were so poor that very few accounts were opened, and even fewer were used. This highlighted the greater importance of the training and social support, not just saving, for these socially excluded girls.

D. WOMEN'S WORLD BANKING IN THE DOMINICAN REPUBLIC

Background

With support from WWB and MFO, ADOPEM developed a passbook savings account that was complemented by a school-based financial education program for adolescent girls. The initial idea was to include girls 7–24 years old in the program (divided into three age brackets). However, based on market research, the youngest girls were dropped and girls were divided into two age groups: younger girls 10–15 years old, and older girls 16–24 years old. The prototype development considered these two age groups in designing the product, the marketing strategies, and the financial education.

WWB provided technical assistance on product design and marketing, while MFO conducted market research and developed a strategy for delivering financial education, and integrating it into the marketing activities. ADOPEM Bank led the development of the girls' savings product, "Mia" ("mine" in English) and supervised the product development and pilot phase. ADOPEM NGO had previous experience with financial education, so it took the lead in designing and delivering the financial education, evaluating the training materials, and building the capacity of trainers.

Description

Mia was targeted at adolescent girls in two peri-urban areas outside Santo Domingo, Sabana Perdida and Villa Mella, where ADOPEM Bank has branches, training centers, and existing relationships with the schools. Girls 18 years and older can open their own account with a national ID, girls 16 years and up can open their own account with a minor ID. Girls under the age of 18 years must have their parents' permission to open account and withdraw money.

The Mia account has slightly different terms for each age group. It has a lower opening deposit for girls under 16 years old ($3), compared to $6 for older girls. It has the same minimum balance ($0.75) and interest rate for all girls. There is no maintenance fee or restriction on withdrawals and deposits.

Schools initially provided the main distribution channel for marketing the savings product. The financial education delivered through the schools included sessions on the features and benefits of the Mia account and a field trip to the bank. Over time, more Mia activities were organized and offered at the branch banks.

The Mia marketing strategy included free piggy banks, posters, information sessions with light refreshments for girls and their parents, school promotions, and an incentive system with rewards based on the number of deposits.

The Mia financial education used a school-based delivery model, in both public and private schools. Because financial education was included during regular teaching hours, approval from the Ministry of Education was required, complicating matters. Consultant trainers, some of whom were school teachers, carried out the initial training. As teachers became more involved over time, the schools took more ownership of the program.

MFO conducted a TOT in an adapted curriculum for adolescent girls for contracted trainers linked to ADOPEM.

Implementing Partners in the Dominican Republic

Women's World Banking

ADOPEM Bank

ADOPEM NGO

Microfinance Opportunities

Total number of Girls Reached

2,936 savings accounts

2,500 participants in classroom financial education training

600 branch-based awareness-raising sessions

The initial financial education curriculum had nine one-hour sessions. However, it was hard to keep the girls attending over this long time period, so the course was substantially reduced to three three-hour sessions to encourage more active engagement. Topics shifted to focus on savings, with less emphasis on budgeting and communications. A financial education handbook was added and the content was delivered in two sessions over the course of one week. In time, teachers (not just the ADOPEM-contracted trainers) and the schools took more ownership of the classroom training.

The program did not have an explicit social support component because the schools did not have a structure for extracurricular activities to build upon. The original classroom training shifted from school-only activities to include awareness-raising activities at the bank branches.

The product, the passbooks, and the piggy banks were attractive to girls. The product features, such as the low minimum balance requirement and lack of competition in the market, also made it an attractive product. Over time, the average balance of account holders doubled.

Challenges

At the same time, the program faced several key challenges. One was lower uptake and usage of the product (2,032 accounts by March 2011) than the original projection of 10,000 girls. This may have related, in part, to poor communication with parents (parents were not aware of branch hours or well informed about requirements), the need for parental engagement (which meant their time and transportation). It may also be related to the fact that the financial education was not integrated into the school curriculum. Often, the courses were held during busy periods, when girls found it hard to attend.

Internally, ADOPEM Bank found that many accounts became dormant after six months of non-usage and it was not clear who would be responsible for following up on existing accounts. The incentives offered to girls for saving more and the marketing materials, in general, were not very attractive to the girls or their parents and were too small. The program eventually developed more concise, simple, and colorful information that incorporated financial education messages and information on branch banking hours and days of operation. Moreover, the cost of the contract trainers was quite high, limiting the scale of outreach. Fewer trainers for more girls cut down on any intensive interaction between trainers and girls, follow-up on how the girls used the training, and reminders about continuing to save.

E. CARE IN BURUNDI

Background

CARE designed and implemented an innovative savings program for adolescent girls in Burundi, based on its village saving and loan association (VSLA) model. VSLAs are savings groups that provide people access to financial services in remote rural areas, where banks and microfinance institutions typically cannot afford to go. This model is based on self-selected groups of 15–30 people who meet regularly to save.

Their pooled savings are lent to members for terms of 1–3 months at interest rates determined by the members. Over the course of a cycle (usually 8–12 months), group capital grows as members save each week and loans are repaid with interest. At the end of the cycle, the fund is divided among members; each receives the amount saved plus a share of any income earned. Most groups also choose to contribute to a social fund that provides interest-free loans or grants to help members cope with emergencies.

The basic difference with CARE's savings group model, compared to the other adolescent savings models, is that no bank is involved, savings are group based rather than individual, members are required to save regularly, and members can borrow from the group funds. The model also differs in that group members select training agents from within the group to carry out the financial education and group-management training. Financial education is tightly woven into the core training that all members of savings groups receive before they start to save.

Implementing Partners in Burundi	Total number of Girls Reached
CARE Burundi (savings and loan groups)	11,484 girls in village savings and loan associations (6,405 urban girls, 5,049 rural girls)
Association pour la Paix et les Droits de L'Homme (APDH, human rights education)	836 school girl participants in life-skills education
Association Burundaise pour le Bien Etre Familial (ABUBEF, sexual reproductive health)	
Microfinance Opportunities (financial education)	

Description

CARE's "Ishaka" program ("Courage for the Future") has adapted the VSLA model to fit adolescent girls. It was implemented it in collaboration with two local training institutions, one focused on sexual and reproductive health (ABUBEF) and the other on human rights (APDH). A local theater organization, Tabiyage, used street theater to advertise the Ishaka project, mobilize girls to join, and reinforce the training.

MFO conducted in-depth market research on girls' financial behaviors and the demand for financial education. Drawing on these findings, MFO developed the financial education curriculum for girls and collaborated with Stylemaq, a Burundian consulting firm that provided creative input for a financial education comic book series for adolescent girls. Steel Match provided the drawings for comic books. Radio Publique Africaine (RPA) provided information on Ishaka via its national radio program.

Ishaka initially targeted poor vulnerable girls in urban areas between the ages of 14 and 22 years. These girls live in low-income settings, where transactional sex is a frequent means of survival for girls. The project aimed to reach 20,000 girls in three years, but was far behind at the halfway point, so the program expanded its target group to include rural girls.

Once the girl groups were formed, Ishaka provided training in savings group management, financial education, sexual and reproductive health, and human rights. Each savings group elected its own training agent; many elected two, one to train group members in CARE's VSLA methodology and financial education, and another to conduct training in sexual health and human rights. Financial education was taught to the girls at the same time they were learning to manage the groups, and they absorbed the concepts quickly.

As the program expanded, the strategy for sexual health and human rights training shifted from a peer-based to non-peer-based delivery. CARE field-staff monitor the group activities at the initial stages before the girls graduate and become self-sustaining. The groups further provide a structure of social support for the girls.

Challenges

One challenge the program faced was recruiting sufficient numbers of girls in urban areas to reach the target of 20,000. This was the first time CARE had worked in an urban area with adolescent girls and encountered a lack of trust and understanding of the program by parents and girls, doubts by parents that girls could find enough money for the mandatory weekly deposits, high mobility of urban girls, and the sense that the program was for "bad" girls. In general, urban girls had less patience for the program.

Notwithstanding, CARE recruited 6,500 girls after the first year, but began running out of steam in urban areas. They revised the 20,000 target to 12,000 and ramped up recruitment efforts by expanding the target group to include rural girls. CARE had more experience with savings groups in rural areas, and found the girls were in more stable families and more cohesive communities.

CARE doubled the size of Ishaka in five months by recruiting girls in two rural areas. But, rapid expansion led to other challenges, since staff because had to focus more on recruitment than training. Because the training model could only reach a total of 6,000 at one time, CARE shifted the sexual health and human rights training components from individual group-based training carried out by peer agents to mass or cluster training by partner NGO staff. CARE complained that the training was rushed and that the lack of individual attention at the group level would be less effective. This raised the age-old issue of quantity versus the quality of training.

PROCESS DOCUMENTATION FINDINGS

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This report provides an overview of programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings.

While savings and financial education were core elements across all five programs, other features varied, such as the mix of implementing partners, location, targeted age groups, and the relative emphasis on social support (table 2). All together, because they are some of the first programs of this kind, they provide a rich source of lessons about selecting partners, mobilizing girls, and designing and implementing programs that prepare adolescent girls for their future economic and social roles.

A. MOBILIZING ADOLESCENT GIRLS TO PARTICIPATE IN PROGRAMS

The Nike Foundation-supported programs used a wide range of strategies for mobilizing girls to participate, depending on the context and target group. In the slums of Kenya and Uganda, girls were mobilized to open savings accounts and join girl groups through churches, youth programs, vocational training programs, adult credit groups, and other NGO health and livelihood programs. Information on the program spread through word of mouth, social networks, and women's groups.

In Uganda, both FINCA and Finance Trust first introduced the programs through Local Councils (local government structures) and traditional community structures, which were essential for establishing legitimacy within the communities and building trust. Throughout Africa, official support from local governments and community leaders is especially important in reaching large numbers of girls, especially when money is at stake.

> "We went through various layers: local authorities, community leaders, and parents. We have to argue hard to convince the communities."

In Mongolia and the Dominican Republic, the mobilization strategy involved introducing financial education in schools as an entry point for the banks. This required explaining the savings and financial education programs to school principals

Table 2: Overview of Savings, Financial Education, and Social Support Programs for Adolescent Girls

Grantees	Implementing partners	Location (s)	Characteristics of target group	Program components
Women's World Banking, Mongolia	XacBank Mongolian Education Association Equal Step Center	Urban and peri-urban Ulaan-baatar Rural districts Low and middle income neighborhoods	School girls aged 14-18 years Middle and lower-middle income Girls not in school aged 14-18 years Low-income, migrants, school drop outs, other vulnerable girls	Branded interest-earning passbook account School-based financial education (8 sessions) NGO-based financial education and social support for low-income girls (10 sessions) Volunteer university girls as trainers/ mentors
Women's World Banking, Dominican Republic	ADOPEM Bank ADOPEM NGO (training)	Peri-urban Santa Domingo	Girls aged 12-24 years Girls both attending school Girls not in school	Individual pass-book savings account School-based financial education (9 sessions) Branch-based mini-lectures (short financial education sessions during day long promotional events)
Population Council and MicroSave, Kenya and Uganda	FINCA Uganda Finance Trust Faulu Bank KREP Bank	Urban Very-low income slums	Girls 10-19 years Girls attending school Girls not in school Girls working	Branded individual savings account Organization of girl groups, safe spaces, and volunteer mentors Group-based collection of savings that are deposited in girls' individual accounts Training in financial educa-tion, sexual health, human rights and life skills
CARE Burundi	CARE ABUBEF APDH RPA Tubiyage Stylemaq	Urban and peri-urban Gitenga and Bujumbura Mairie Rural Gitenga and Bujumbura Low-income areas	Girls 14-22 years attending school and out of school. Urban girls Rural girls	Savings groups Training in savings group management, financial education, sexual health, human rights

and teachers, and gaining their support. The product was also promoted in the bank branches via mini lectures, promotional events, posters, and stand-up signs.

In Burundi, CARE used a strategy that had worked well to mobilize adult women for savings groups. They approached community leaders, who called people together and explained the program in community presentations to girls and their parents, brothers, and boyfriends. They played an important role in quelling initial suspicions.

Information on the program also was spread through word of mouth. CARE followed this with meetings for girls who were interested and facilitated their organization into groups of 20–30 girls. The process in the urban areas took several visits by CARE staff before parents were reassured that there was no sinister intent, that CARE would not take their money, and that the girls would benefit. Following group mobilization and formation, CARE provided direct training over 6 to 8 months (usually until each group gets through one cycle) and then graduates the groups to independence. In all cases, a key lesson is that face-to-face engagement at the community level is critical in promoting savings for adolescent girls.

"You can't touch people if you don't know where they stay, what they do, what happened last night."

Engaging parents and other community gatekeepers was a critical step in mobilizing girls in all the programs. This was especially the case in the programs in Africa, where parents and guardians are extremely protective of adolescent girls in high-risk settings. Giving girls an opportunity to socialize in safe spaces and in non-familial groups, as a means of developing wider social support networks, is a core concept of the model. Engaging parents and guardians is also important because the money that younger and non-working girls save often comes from them in the form of allowances or pocket money. It is important for the parents and the girls to trust that the money was safe. In all cases, continued efforts to keep community gatekeepers informed and involved were important for the success of the programs.

In the Dominican Republic and Mongolia, the savings programs went through the schools, and engagement with parents and guardians was more challenging. Communication with them depended to a large extent on how well the schools communicated with parents. When parents are actively engaged in the schools, communication is good, but if they are not actively engaged, their support for the program is more limited. This distance meant they did not fully understand the goals of the programs, the requirements for opening accounts, or practical things like opening hours or locations of the branches. Many remarked that they didn't have time to accompany their younger daughters to the bank branches every time they wanted to withdraw funds, especially if they were at distant locations.

Several key lessons about mobilizing girls emerged. One is that mobilizing girls takes a significant amount of time and effort, but this is essential and cannot be short-changed. Unlike other training programs, or bank products that people understand immediately, the program requires detailed explanation to build trust. This relatively "high touch" approach does not work without a human face.

Another lesson is the importance of engaging parents and community gatekeepers at an early stage, even before approaching girls. Their support is critical. In some contexts, it is also important to involve local administrators in engaging communities in order to gain acceptance and legitimacy.

The experience of these programs also shows that community engagement has benefits in two dimensions: girls, parents, guardians, local officials, and community leaders learn about the programs; and conversely, banks learn about girls and their social and community context, which helps improve both the design and implementation of the girls' programs. It also opens up possibilities for cross-selling bank products. Over time, regular meetings with local leaders and administrators helps keep them engaged and supportive as the programs grow and evolve.

It is important for banks and savings-group promoters to recognize that motivating adolescent girls to save takes more effort than other market segments. The process of attracting adolescent girls as clients requires going through several "layers" of people. It also requires more face-to-face interaction at the community level with girls, parents, and community leaders. In general, a girls' savings product needs a human face between the bank and the girls to build trust and understanding about the products and how to use them to their best advantage.

B. FINANCIAL EDUCATION FOR ADOLESCENT GIRLS

Financial education is a central component in promoting girls' economic empowerment. By imparting basic concepts and principles of money management, financial education equips girls with the knowledge, skills, and attitudes they need—now and in the future—to make financial decisions and take control of their money. This was one of the first efforts to integrate financial education with savings and social support, so it required new thinking, new partnerships, and experimental learning process. MFO worked closely with each grantee organization to design the financial education and to build local capacity to deliver it.

Financial Education Design Process

MFO supported the Nike Foundation grantees and their partners in including financial education in their programs. The process involved developing appropriate content and delivery channels for financial education, drawing on MFO's curriculum, "Young People: Your Future Your Money." In working with these grantees, MFO used the following strategy for developing financial education programs.

The strategy starts with market research to understand the financial behaviors of girls and identify opportunities for delivering financial education. This leads to the design and pilot tests of financial education, followed by refinement and roll out of a wider program. The financial education is tailored to support the objectives of each adolescent girl's saving program and related target groups. It considers the current level or knowledge base of learners, the human and financial resources available, and the personality and capacity of the institutions. This process has worked well in developing the content and delivery channels for adolescent girls in seven programs in five countries. The experience has confirmed the universal appeal of financial education, while generating lessons and key challenges related to implementation.

Market Research Findings

The market research has generated cross-cutting information on the financial behaviors of adolescent girls, a topic that has received limited attention in the past. It revealed a number of common findings. Sources of adolescent girls' income include their parents and guardians, work, gifts from relatives, and sometimes money from boyfriends. If they earn or receive money from others, the amounts typically are small and erratic, but across contexts most girls have some money to save.

With regard to spending, younger girls spend on very small, often discretionary items, as well as snacks, transportation, and supplies for school. Older girls have a wider range of needs, given their greater responsibilities. Much of what they spend is for basic survival: clothes, hair, food, or rent. In some cases, older girls spend money on school fees for themselves, other siblings, or their own children.

Many adolescent girls already have some experience with informal savings. They know about rotating savings and credit groups through their mothers. Some participate in these groups, while others save at home. Across countries, the market research findings on current knowledge revealed that very few girls understand the concept of a saving goal. Most girls are not experienced with formal savings, do not have accounts, and are unfamiliar with how accounts work.

Parents and guardians have a huge influence on what girls know about money and how to manage it. Parent's habits and attitudes about money carry over to their children. The market research revealed that many parents, especially mothers, do not themselves have savings accounts. They do not budget their money, track cash flow, or have financial goals. Moreover, they do not talk to girls about money or teach them how to manage it. Once they understand what financial education is, they support it enthusiastically. Many parents have not had any training on money management and are self-taught. Most wish they had learned more about money management when they were young.

Table 3: Overview of Financial Education Programs for Adolescent Girls

Partner	Financial education content[3]	Financial education delivery model	Financial education relationship to savings	Financial education Implementing partners
Kenya KREP Bank Faulu Bank ***Uganda*** Finance Trust FINCA Uganda	16 sessions on dreaming big, options for earning money, seven steps for savings, and how to talk about/ negotiate money	Community based Young women mentor/trainers Weekly group meetings 30-minute sessions Interactive Workbooks Diaries	Direct Must have savings account to participate in financial education All girls with savings accounts have the option of financial education, training but not 100% coverage	Population Council and MicroSave project teams active in delivery (pilot stage)
Mongolia XacBank	10 sessions on saving, spending, budgeting, and borrowing. One session involves a visit to the bank	School-, branch-, and community-based Volunteer university girls as trainers Classroom training NGO training for very vulnerable girls Eight 1-hour sessions weekly Two optional sessions on loans	Indirect Savings account not required to participate in financial education Girls in financial education classes visit bank branch Savings and financial education can be mutually exclusive	MEA Public schools Equal Step Center
Dominican Republic ADOPEM	Nine sessions on savings and budgeting	School- and branch-based Consultant trainers and classroom training in schools Mini lectures in bank branches Nine sessions totaling 8 hours	Indirect Savings account not required to participate in financial education Savings and financial education can be mutually exclusive	ADOPEM NGO (training organization) Public schools Private schools Bank branches
Burundi CARE	Eight sessions on savings strategies Comic book stories on savings, income generation, bank services, and borrowing	Group-based Peer training agents three sessions (originally 18 sessions reduced to 8 & reduced again to 3) Media Comic books & radio (forthcoming)	Direct 100% overlap All girls in savings groups get financial education	Peer training agents who are savings group members

3 See Annex 3 for details on the content of the financial education in each country

In general, adolescent girls learn about money from their parents, friends, and communities. But, they do not have a grasp of basic concepts about the differences between needs and wants, budgeting, or setting financial goals for the future. They don't know where, why, and how to save. They may have general knowledge of what a bank is, but they do not think it is useful for them.

Most girls don't have a clear sense of what financial education is. Initially, it is common for them to confuse it with income generation or business training. This can set up unrealistic expectations for financial education, so the first step in promoting it is to communicate what it is and what it is not.

In sum, the market research established a strong case for financial education and identified specific learning objectives to improve girl's knowledge, skills, and attitudes about money management. It confirmed the importance of segmenting learners by age and socioeconomic status, and whether they are in school or not. It also identified some very practical parameters for the programs, such as locally appropriate times and places to deliver it to girls, how much and when girls have time to participate, how long the sessions should be, who is available to deliver the training, training of trainer needs, and opportunities for supervising and monitored the training.

Content of Financial Education

The financial education was designed to support the wider purpose of improving girls' access to savings, financial capabilities, and human and social assets. Financial education was part of a broader set of training topics, including health, human rights, gender violence, mentoring, and other group activities. The starting point for the design of the financial education was MFO's core youth curriculum, which includes modules on managing money, financial services, financial negotiations, and earning money. The curriculum is oriented to promoting positive financial behaviors, with sessions teaching knowledge, skills, and attitudes that support specific money management behaviors. These provided a full range of content for partners to pick and choose from depending on the program. Many adaptations and improvements were made through the course of the projects.

A specific objective of the financial education was to support the uptake, use, and impact of the savings products. To this end, across settings, the curricula focused on basic concepts of saving: why save, how to set a savings goal, how to make a savings plan, saving regularly, and saving in a safe place. It also covered concepts relevant to wise spending (another way to save), such as knowing the difference between needs and wants, and ways to control spending and managing cash flow. Because this was completely new subject for girls, the training started with very basic concepts, used familiar terminology, and included relevant examples. (See Annex 3 for curriculum content of all five countries.)

Lessons Learned about Content

As some of the first financial education programs for vulnerable adolescent girls in low-income countries, the review of these leading projects generated many lessons about the content of financial education for this target group.

Keep the content simple. A key lesson for adolescent girls is the need to boil down the content of financial education to simple messages that are reinforced and repeated through different channels. Simple messages are the most valuable for girls, for example, the difference between wants and needs. Messages like these that are stressed in training can also be included in brochures and radio messages. Another lesson is that the sessions should not be too long. The initial content of the curricula was reduced and simplified several times; in most cases, the sessions were reduced to 30 minutes. If peers and mentors provide training, the sessions need to be very simple and the messages straightforward.

Adapt the content to fit the trainers. It is essential to consider who is delivering the training when designing the complexity of the content. For example, peer trainers require simpler content, while expert trainers can deal with more complex issues.

Make it fun. Making financial education fun and dynamic will keep girls engaged and help them retain what they learn. One objective should be for girls to take away one simple message from each session through a fun activity she will remember. The only caveat is to not make it too fun, so that the learning is lost.

Design content to consider the situation of different groups of girls. Content and examples should be geared to whether girls are in or out of school, their literacy levels, their socioeconomic and household income status, and whether they are working and/or preparing for a transition to the work world. While basic concepts and principles of money management are similar, how they relate to challenges that

Table 4: Example of Financial Education Curriculum Content for Adolescent Girls (ADOPEM, Dominican Republic)

Session Title	Objectives
1. Savings: What Are They and Why Save?	Gain a clear understanding of the program and workshop objectives Identify reasons for saving Discuss challenges to saving
2. The Savings Plan	Prioritize personal savings goals Develop a savings plan required to attain a savings goal
3. Why Save at a Bank?	Identify and clarified common myths about banks Compare saving at home to saving in a bank Identify the benefits of saving in a bank and having own savings account
4. Communicate with Success	Identify savings issues to discuss with parents Identify and practice good communication skills
5. Managing Your Savings Account	Identify the different features of a savings account and types of transactions Discuss ADOPEM 's "Mia Cuenta de Ahorros' [My savings account] as an example of a savings account Identify the key information to collect regarding savings accounts
6. Practice Using Savings Account	Practice making different bank transactions Practice filling out deposit and withdrawal slips Practice tracking money in savings account through savings passbook.
7. Making Spending Decisions	Distinguish between needs and wants Make decisions about spending priorities
8. Money in/Money out: The Art of Budgeting	Create a simple budget Use a budget to cover a budget shortfall
9. Develop Your Own Budget	Develop a personal budget for one week Identify the ways in which a budget can vary

specific groups of girls face can improve the learning process and outcomes.

Consider local terminology, currencies, and examples in contextualizing the materials. In contextualizing financial education training materials, it is important to explain terms and simplify activities, especially those related to calculations. Age, gender, and culture are also important to consider in presenting some of the basic concepts. For example, in the differences between needs and wants are shaped by culture, gender, and social context. While trainers initial classified spending money on hair as a "want," it was clear that it was a "need" in circumstances where if a girl looks shabby, she is more likely to be subjected to abuse by men. In general, it is important to break it down into manageable parts and use simple language.

Direct involvement of local training experts in adapting the curriculum can improve the design and relevance of the financial education, and inspire trust in it. For example, Equal Step Center, which is an experienced training organization in Mongolia, was able to make effective adaptations to the curriculum for very vulnerable girls in Mongolia. Understanding the views, and possible mistrust, of parents toward the financial education is also important to consider.

Make sure the content is not too easy for older girls: Younger girls need a very basic curriculum, while older girls and girls who graduate to a higher level often want more depth and a broader range of topics.

Phase in the curriculum. Initially, one curriculum was designed for each location. A key lesson is the need to implement the curriculum in phases. First, it is important both for the girls and for the trainers to be given ample time to master the topics. This means spending adequate time on one topic before moving on to the next. Second, certain topics are not appropriate for the younger girls and should not be delivered until they have the life experience to be able to benefit from the lessons. Table 5 provides an example of how it could be phased in.

Girls, mentors, and field officers agreed that younger girls and older girls need different training and different activities. Feedback from trainers interviewed across countries indicates that the curriculum geared to girls aged 10–14 years needs to include a lot of games and activities, whereas older girls prefer discussions and stories. An adaptation to the current curriculum should reflect the learning preferences of these two groups.

Table 5: Phases of the Content of Financial Education for Adolescent Girls

Phases	Rationale
Girls 10–14 Dream Big Seven Strategies of Saving*	Younger girls do not yet have the context for managing money and find some topics difficult (for example, financial negotiations). Their introduction to financial should focus main on their dreams and the savings strategies.
Girls 15-18 Dream Big Seven Strategies of Saving +Employment +Financial Negotiations (family and boyfriends) +Resolving Conflicts	Once the girls get older and have a solid base of knowledge about savings, they can move on to other critical topics, for example, ways to earn money and skills to negotiate around money. (e.g., with family members, boyfriends; it is an especially important skill in the context of frequent transactional sex), and resolving conflicts.
Graduation Program +Borrowing +Financial Negotiations (in the context of financial decisions and use of financial services)	A "graduation" program for girls just before leaving their group would be an appropriate point for them to learn about borrowing and negotiating with financial institutions.
**The seven strategies of savings are: 1) choose a savings goal; 2) make a savings plan; 3) know the difference between wants and needs, 4) control spending, 5) think about the future, 6) save regularly, and 7) save in a safe place.*	

Delivery Channels for Financial Education

Classroom style training—through schools, girls groups, bank branches, and NGOs—was the most common channel used to deliver financial education across programs. Trainers represented a wide range of ages, backgrounds, and education levels, and included peer trainers, community mentors, university girls, bank staff, NGO staff, and training consultants. It is a systematic way to cover a defined set of learning objectives tailored to girls. The classrooms are in schools or community organizations, on doorsteps, and under trees.

In Kenya and Uganda, volunteer mentors delivered financial education through community-based girls' groups. They were closely supported the Population Council and MicroSave project teams, bank field staff, and community leaders. The initial curriculum in Kenya was not easy for the mentors to deliver. The different lengths of the sessions did not all fit the regular schedule of the groups and they did not have appropriate training materials to work with. Delivery was easier once the sessions were simplified and redesigned to be the same length (30 minutes), and diaries and/or workbooks were incorporated into the training materials. The girls could take these home and they helped to reinforce what they learned between sessions.

Depending on volunteer mentors to deliver financial education was challenging for several reasons. Recruiting young women to volunteer was challenging: their experience and abilities varied; and, while they were initially enthusiastic, over time many felt that they should be compensated with incentives or travel allowances, given time and level of commitment required. Turnover was high, and it was difficult for the project teams and banks to recruit, train, and motivate new volunteers.

In Burundi, financial education was integrated into CARE's core five-month training for its girls' savings groups. Groups choose a member, who must be literate, to serve as a peer training agent. She receives content-specific training in financial education by CARE and returns to her group. She shares what she has learned during weekly meetings. Groups have a standardized calendar for training that they follow. For peer trainers, the messages must be kept simple and they often are not.

In the Dominican Republic, financial education was delivered largely through the schools. MFO and ADOPEM staff trained 46 facilitators to delivery financial education, including training consultants, recent high school graduates of a skills development program, and teachers. A basic challenge was that the financial education curriculum not integrated into regularly scheduled classes, which meant that girls and teachers had to miss their regularly scheduled classes. Girls and teachers did not consider financial education a priority when it was scheduled during busy school periods. Training delivered by contracted trainers was expensive, so the model shifted to teachers. Lack of momentum did not promote sustainability or scale. Over time, ADOPEM expanded the school-based delivery model to include branch-based delivery, mini-lectures during school, and branch events. They also expanded delivery to a local technical school to target older girls.

In Mongolia, university girls were recruited and trained by MEA, to deliver eight 1-hour financial education sessions held after school over eight weeks. They received stipends for transport, but otherwise were not paid. Girls loved having the older girls teach them and admired them as role models. One challenge was turnover as the university girls graduated or filled their school schedules with other activities. Another challenge was that the financial education and the savings product had separate delivery channels, so uptake of the XacBank account following the training was lower than expected.

Building Capacity to Deliver Financial Education

MFO held TOT courses to build capacity to delivery financial education. Participants in these TOTs, in some cases, trained other trainers; in other cases, they delivered training directly to the girls. In the TOTs, girls participated in content sessions of the financial education curriculum, basic principles of money management, how to adapt the curriculum to local contexts and target groups, and techniques for training adolescent girls. MFO's cascade approach allowed for wide scale outreach by local implementing organizations across seven countries. Overall, they trained more than 1,000 financial education trainers, who reached over 36,000 girls. The financial education activities continue to reach more girls each month.

Tailoring the TOTs to different contexts posed both strategic and practical challenges. One question was whether the TOT should place more emphasis on content or training skills. The learning level of TOT participants is often highly variable. Those with previous training experience need more technical content; those without training experience need more on training techniques and skills; those who have not trained adolescent girls before need more time on adolescent learning principles and practices. In designing TOTs, it is important to start with an assessment of both the learning needs of trainers and the learning style of students.

Another question was whether to teach participants to use a curriculum that has already been adapted to girls in the local context or to train the trainers how to adapt the generic MFO curriculum themselves. Experience suggests that many trainers, especially those closest to the girls, are not capable of significant adaptation. In these cases, revising the curriculum before the TOT is important.

Other practical questions arose, for example, how long should the TOT be? Seven days allowed topics to be covered thoroughly, but many participants found it difficult to get away from their jobs or school for a week. Shorter three-day TOTs were more practical, but this created a trade-off in the depth and breadth of topics covered. At the same time, cost became a consideration as well: the longer the training, the higher the cost.

Lessons Learned about the Delivery of Financial Education

Delivery of financial education by banks is a challenge. Financial education is a natural complement to savings products, but client training is not a mainstream or common activity of banks. They have the staff expertise or financial resources to support client training. Thus, their longer-term commitment to financial education is uncertain. While it is possible to make a business case (future clients and an opportunity to cross selling products) and a social case (providing services to underserved populations and reducing the vulnerability of girls), how banks and their boards view financial education and girls programs, in general, is very context specific.

Engaging bank staff in the TOTs is a way to promote buy-in and engagement by the banks. Trained bank staff members serve as a financial education resource in the branches. Bank staff can play an important role in making sure the curriculum fits the girls' savings products and the target communities. The bank can also include financial education messages in the marketing materials. Bank staff members, who have participated in the TOTs, become strong advocates for financial education. They get excited about the content which is relevant to them and to their work.

Branch based financial education delivery has worked better in rural areas and for mini-lectures. Several programs also introduced mini-lectures in bank branches and one program complemented group training with comic books and radio. Engaging rural bank branch staff in Mongolia provided a means of delivering financial education where other potential resources were scarce. Everyone at one rural branch was involved, including the guard who drew the flip chart pictures used in the trainings.

Savings groups and financial education fit together. Savings groups are a natural fit for financial education. Financial education complements the core training in group-management and savings strategies that are standard in savings groups. CARE has integrated financial education into its core training and it fits well. The added cost of including it in the TOTs is marginal. It attracts girls and their parents. There may be some limitations in terms of depth and breadth of content, but it is still an efficacious way of introducing girls to principles of money management and providing them an opportunity to practice what they learn.

School-based delivery is an entry point for banks to introduce their products to girls and to cultivate informed clients. However, it is challenging to get financial education integrated into the school schedules, and for students and teachers to make time for it. Moreover, the link between financial education and uptake of savings, to date, has not been strong. This makes it harder for banks to justify investment in it. From a practical standpoint it is important to take into account school calendar for school-based model when planning.

Financial education was delivered in high school after-school programs in community-based group meetings after school or on weekends by mentors. Schools can reach large numbers and reduce costs associated with venues or meeting space. However, financial education is not part of the official curriculum anywhere (it is a very challenging process to add anything to official curricula), so it has to be delivered after school or during lunchtime. It is not always easy to get schoolgirls to add more to their busy schedules.

People don't understand financial education right away. What changes a skeptic into a believer? Seeing the curriculum in action is the best way to get people to understand what financial education is and its benefits. Buy in is created as people see the curriculum in action, see the girls' reactions, and see the girls apply what they learn through the use of savings accounts and savings groups. To address lack of initial understanding, banks need to work more on integrating financial education messages into marketing materials.

Peer trainers enable financial education to be delivered at scale, but there are trade-offs in terms of depth and breadth. The depth and breadth of the training is more limited with peer trainers, but they can get simple, key messages across.

Community mentors need incentives to remain engaged as financial education trainers. They work hard and they do the bank's business. They incur costs not only in terms of time but in traveling expenses and expenditures related to hosting girls in their homes.

Bank staff can become good financial education trainers. In Mongolia, rural branches are good examples of how the bank staff made financial education part of their jobs, even when it was outside the direct scope of their routine duties.

Mini TOTs to introduce stakeholders to financial education and the benefits of savings products for girls should be used more often. Half-day TOTs can demonstrate what financial education is, why it is important, how it can empower girls, how it relates to financial inclusion, and what the training will cover. Because many stakeholders do not understand financial education, they often are initially a bit mistrustful and suspicious. In some cases, they mistake it for income generation or business training, which are topics banks are more familiar with. Mini-TOTs can be used to expose stakeholders—such as bank managers and CEOs, bank field staff, NGO managers, school administrators, bank marketing department representatives, local administrators and community leaders, parents and guardians, other community gatekeepers, even financial sector policy makers—to financial education and the benefits of savings. These short sessions have been enormously helpful in getting buy-in and creating demand for financial education at all levels. It is also a way to get input from stakeholders on adaptations that could improve the curriculum. It engages those in a position to integrate financial education messages in marketing and promotional materials. It is a good investment in gaining support from key stakeholders.

Institutional partnerships are critical. Financial education does not stand alone and its delivery is not dependent on any one institutional home or model. Integrated programs that include financial education can link it to other aspects of adolescent lives. These programs demonstrate that it can fit into many different institutional environments.

Partnerships with teacher training institutions can be extremely helpful at the development stage of programs, to ensure high quality materials, localize the TOTs, and identify strategic delivery strategies. Partners' involvement in TOTs can improve quality and watch that issues relevant to the local context are addressed (e.g., helping university girls communicate effectively with school principals about their work). The upfront investment at the development stage is expensive, but it is an investment that pays off.

How much financial education do girls need? This is an important and practical question in designing the content. It is also important for knowing the time frame and level of resources required for delivery to a particular sub-group of girls. It also is a critical question that links directly to impact and sustainability. It is important to consider the absorptive capacity in terms of the logic and content adolescent girls can take in at one time.

"Giving financial education in 'doses' can be very effective. We have seen great success in Burundi with a very stripped-down curriculum. After one year, the girls are hungry for new topics. I don't believe that topics like borrowing or bank services would have had the same effect if delivered in succession with the savings. "

The necessary amount and length of financial education depends on the objectives and resources available. Minimally, basic training on money management—including differentiating between needs and wants, setting financial goals, and making savings plans and budgets—is an important complement to asset building programs for girls. Training must be realistic and match the financial education to the purpose and resources. An important rule of thumb: pare it down.

"I liked the training because it was well prepared; the materials are simple and understandable. The teaching was simple and I liked the way we played games with topics on finance. If it was only theories, I wouldn't have like it. "

"I was amazed at seeing my daughter keeping track of her savings, by herself. I never told her anything. At the end of the month, she can say what she has spent."

Summary

These programs have demonstrated the feasibility and demand for adolescent girls' financial education. It is the glue between savings and social support, and is a critical pillar of asset building programs. Outcomes go beyond promoting savings and extend beyond the adolescent years. Simple financial education messages at an early age can positively affect life-changing decisions.

These programs have helped to establish proof of concept, in other words, that financial education is valued by adolescent girls and feasible to deliver. Girls like it and parents and guardians support it once they understand what it is. It is a good complement both to bank savings accounts and savings groups. It is at the core of building financial capabilities. As a bridge between savings and girls social lives, it reinforces self-efficacy, self-esteem, agency, and other critical aspects of adolescent development.

In terms of scalability, there are trade-offs between the intensity of financial education and scale. Group-based models are scalable and work well for savings, while the depth of financial education may be limited to very basic messages. Integrating financial education into schools is challenging without changes in the policy environment to support integration into curricula. These delivery channels are scalable at low cost. Community-based delivery channels are more challenging to replicate without linking to pre-existing large scale programs. Radio and print media have wide outreach. Trade-offs in terms of scale, depth of coverage, cost, and impact must be considered in evaluating financial education delivery channels.

In terms of sustainability, it is important to distinguish between the costs of research and development, and longer-term recurrent costs. Costs will be significantly lower in the future, since these early efforts include intense research, development and experimentation. For example, costs can be reduced by building on lessons of past market research on savings and financial education. However, some research and development costs are still needed to innovate, and it is important to consider them.

More work also is needed to assess the marginal costs of introducing financial education into other programs and how this varies by program. Standardized cost measures are needed—with consensus on what to include in cost efficiency measures—specifically, cost by numbers of girls reached, cost by the intensity of exposure, cost by the number of sessions delivered, or cost by the achievement of benchmarks of financial behaviors. More thinking and work on this is required to realistically understand cost effectiveness.

To improve impact, it will be important to identify and take advantage of opportunities to link financial capabilities to other health and rights issues (not just financial services)

More work is needed to identify and respond to teachable moments effectively. Opening a savings account is a natural teachable moment and opportunity to introduce girls to a range of money management concepts and principles. But, there are many other opportunities to introduce financial education to girls beyond their participation in a savings program. These might include integrating financial education into health, income generation, human rights, and other life-skills training. In the context of sexual health, there are financial implications of pregnancy and planning for health costs ahead of time. When girls transition to the work world, there are many teachable moments for learning about money and how to budget and plan ahead.

Experimenting with alternative delivery channels beyond the classroom style training has great potential. Many creative ideas were generated through these programs—cell phone messages, radio listening clubs, soap operas with messages embedded in episodes—and can be further pursued in the future. Delivering messages in channels where children and adolescents live today offers great potential for the future.

C. MARKETING GIRLS' SAVINGS PRODUCTS

The creativity generated by the Nike Foundation grants is reflected in the marketing materials and activities that were developed. These savings products are all branded to project an upbeat and future orientation. FINCA's Star Girls, XacBank's Aspire, and Faulu's Princess accounts all speak to girls' future dreams and aspirations. Finance Trust's Girls Choice, ADOPEM's Mia, KREP Banks Go Girl, and CARE Burundi's Ishaka, symbolize independence and self determination. In all cases, the products were branded with lively images and bright colors, including the beloved pink.

" 'We want to be stars', the girls said. We asked if that meant they wanted to be celebrities, but the girls said, 'No, a shining star in the sky.' "

Marketing materials included colorful passbooks with photos (Mongolia and Dominican Republic) and branded items that were given away as incentives, such as piggy banks, T-shirts, bracelets, watches, and exercise books. Branch-level marketing materials included posters, flyers and brochures, and small areas in branches that showcased the marketing materials. XacBank promoted its program by placing banners advertising the Aspire account on the bank's website.

One cross-cutting lesson from Kenya and Uganda was the usefulness of piggy banks as an incentive to save, by providing girls a place to collect small amounts of money at home between visits to the bank. Piggy banks were most useful for girls who lived farther away from the branches and as an interim strategy for girls with protective parents who were hesitant for them to visit the branches independently.

Another cross-cutting lesson relates to the problems that material incentives can bring to programs. Because they are expensive, their limited availability causes some girls to feel left out. The programs used various rules for distribution (e.g., the first 500 girls, girls achieving a certain number of deposits or balances, girls who open an account on a certain day, girls who attend a specific promotion), but all of them faced this problem.

Another dilemma is the expectation they create; once the banks start giving them out, it is hard to stop. And, while they attracted girls to sign up for the accounts, many of these girls did not use their accounts afterwards. While the girls really liked the incentives, several implementers felt that incentives should not be part of the program at all. Others felt they only should be given as a reward for regular saving or when a certain balance is reached. Others felt that piggy banks and exercise books were more appropriate and more relevant to the goals of the program than T-shirts and bracelets.

The banks promoted the girls' products through a variety of marketing activities. This included promotional events (fun days) at schools, bank branches, and community locations. Financial education provided an entry point for ADOPEM and XacBank to market products through schools, although this was not always successful in attracting new accounts because parents and guardians were not involved.

Marketing also was done through different media, such as television teasers, ads, and interviews (in Mongolia); placing the product and messages within soap operas (Mongolia); and regular radio shows, which include information on the programs, financial education, and general issues relevant to adolescent girls (Burundi). The Ishaka program in Burundi used street theatre to market the program in new communities. Several programs used megaphones mounted on cars to stir up excitement about the girls' savings products.

Many of the conventional marketing methods used by banks did not work well for the girls' savings products. Promotion events are relatively expensive and the turnout of girls and their parents or guardians often was low. Even if the girls attending the events seemed interested, the interest did not always translate to opening an account. The timing of events for adolescent girls can be tricky because it needs to be when they are out of school. For underage girls, it needs to occur when their parents or guardians are free.

The expense of developing effective television commercials could not be justified over time because they did not generate sufficient revenue. Internet banners were not appropriate for poorer girls in the target group and only reached only a small portion of better-off girls. Branch-based promotion materials were great, but only reached those girls who came into the branches.

A key marketing lesson is the need to adapt product marketing strategies to fit adolescent girls within their world. Putting a human face to savings products is very important.

"You can try publicity stunts and use every media…[but] the nature of the product needs a person between the bank and the client. We can't just stand at the roundabout and hand out brochures and expect people to open an account. For the girls' saving account you need a person because you're working with children and children have to be protected."

It is essential to think not only about girls, but their parents or guardians in marketing the savings products. Gaining their support is important for both the girls and the banks. When savings products are introduced through schools, do not depend on the teachers to communicate with the parents. A more direct line of communication with the bank is important.

Marketing materials should provide concise, colorful, and simple information about the account, the branch locations, and the hours of operation on the materials. Taking advantage of opportunities to integrate financial education messages into marketing can help to reinforce these messages. Repeating messages through different channels about the importance of money management and the benefits of saving can raise awareness of these issues, reinforce other financial education activities, and contribute to changing financial behaviors.

Table 6: Marketing Activities for Bank-Based Adolescent Girls' Savings Products

	Kenya: **KREP Bank Faulu**	***Uganda:*** **FINCA Uganda Finance Trust**	***Mongolia:*** **XacBank**	***Dominican Republic:*** **ADOPEM**
Marketing activities	Product launches	Product promotions and launches	TV spot ads, commercials and interviews Embed financial education and savings messages into soap opera episodes Bank visits by financial education students Student bankers Promotional events in schools School-based marketing levels (gold, silver, bronze)	Information sessions for parents at schools Bank branch events with games and snacks Visits by bank staff to schools
Marketing Materials	Brochures	Brochures T-shirts Piggy banks Exercise books	Branch displays: brochures, posters, hanging logos, display cases with gifts Internet banners	Financial education messages in flyers, posters, brochures Attractive colors and concise content Cartoon characters in ads

D. SAVINGS PRODUCTS FOR ADOLESCENT GIRLS

The market research and baseline studies show the wide-ranging vulnerabilities that girls face, depending on their socioeconomic status and living situation. Girls in Mongolia and the Dominican Republic mostly attended school and came from middle- and lower-middle-income households; a large majority lived with parents. In general, they were in less vulnerable situations than girls in the Africa or Mongolia programs. In these places, many girls are not in school, working, or not living with either parent, so programs must place more emphasis on social support components.

Girls have small amounts of money to save. The market research further shows that adolescent girls have money for saving. However, the amounts are very small and the sources are often erratic, ranging from pocket money given by their parents and gifts from relatives, to money earned from small jobs or other periodic income-generating activities. Older girls often have more diverse sources of income, from parents, child care, part-time work, or boyfriends. Among girls who work, many combine work with school (dispelling the widespread view that girls are either working or in school, but not both).

Girls' spending patterns are similar across programs. Younger girls spend money on snacks and small items (such as school supplies and hygiene items). Older girls often have more demands on their income, not only for clothes and other necessities for themselves, but also for rent, food, children's school fees, or other needs of their households. Younger girls often have more discretionary income to save.

Many girls already have some experience with saving. The market research also revealed that many girls already have quite a bit of savings knowledge and experience. In Africa, girls are familiar with rotating credit and saving groups, which are very common. Some urban girls are already involved in these. While most did not express clear savings goals, the market research confirmed an interest in and demand for savings accounts by girls who wanted a safe place to keep money and independent control over it.

Parents and guardians are supportive of girls' economic empowerment but don't all have experience saving. In exploring parents' money management behaviors, the market research found that many do not have savings accounts themselves, especially mothers. Few have had the benefit of financial education. In general, parents and guardians are supportive of girls' saving and learning about money management. However, girls are highly protected by both families and communities because of the harshness of their surroundings. Some parents expressed skepticism during the market research and did not put full trust the programs at the start. They saw them as new and different from their own experience, and programs focused on adolescent girls, especially financial service programs, are not common.

Girls have similar preferences for saving product design across countries. Overall the market research across contexts shows a demand for independent savings accounts among adolescent girls. The basic features of savings products that they prefer do not necessarily vary across market segments: low opening deposit, low minimum balance, flexible deposits and withdrawals, and no fees. Market segmentation is important, primarily, in designing the delivery channels for the savings products, the content and delivery channels for financial education, and the social intermediation strategies (further discussed below).

Market segmentation is important for girls' savings programs. The market research shows that market segmentation is important in designing savings products. The findings across countries found diverse socioeconomic characteristics of girls in the programs: age, schooling status, work status, living situation (living with parents, living with other families, living with boyfriends or husbands, or heading household), marital status, number of children, and literacy levels. From a product and program design perspective, three relevant market segments for products and activities emerged across countries.

1. **Younger and older girls differ in terms of legal status and financial experience.** To have a bank account, girls under the legal age (which varies by country) need a parent or other adult to co-sign for them. This requires a unique set of rules and affects independent ownership and control. Older girls can open savings accounts more easily, but have different earning, spending, and saving patterns.

   Age also impacts the time available for training and other activities. As household responsibilities grow, older girls have less time for group activities and more demands on their earnings. In general, older girls may face more vulnerabilities around money: how they earn it poses risks, how they spend it incites harassment by men, and the consequences of not having it put them in the path of many dangers and risks. Equipping younger girls ahead with savings and financial education can help to reduce these risks.

2. **Girls in and out-of-school have different life experience, time use patterns and, often, literacy levels.** For banks this has implications for the timing of promotions, training, and other group-based activities. Girls in school can only meet

after school and on weekends, which poses challenges for staffing programs. Literacy levels have implications for the design of marketing, financial education, and other training materials.

3. **Girls who work and do not work differ in their control over income, the amount of money they have available to save, as well as the risks they face on a day-to-day basis.** Working offers many teachable moments for financial education, and many opportunities to apply money management knowledge and skills. It is a good time to start saving regularly. At the same time, the nature of work available to girls means that incomes often are irregular. Some working girls become socially isolated, for example, domestic workers. Conflicts with work also affect the time they have available for training and group meetings, and poses challenges in scheduling these activities.

Savings Product Development Processes

All of the bank-based programs went through a systematic process of product development for their savings and financial education programs. The standard product development formats of MicroSave and WWB worked well for the savings products. While these product development tools worked for savings accounts, they were not geared to developing financial education or social support programs, which require different sets of considerations.[4]

The process for developing a savings product started with an initial concept for a safe and accessible product, followed by market research and the development of a product prototype based on the market research. WWB and Population Council/MicroSave led each of the implementing partners through a pilot test, which involved selecting a product champion and a pilot test team that met regularly to review progress on the pilot test. The pilot tests set a target for number of girls and new savings accounts, and systematically looked at progress, problems, and necessary adjustments during mid-pilot and end-pilot reviews. Based on lessons from the pilot test, the products were adjusted for roll out to new branches and geographic areas. It is important to note that the grantees also carried out impact studies, but this was separate from the pilot tests.

CARE Burundi used a somewhat different design process for savings groups. They adapted CARE's adult savings group model to urban adolescent girls, using information from their baseline study. The adaptation mainly involved including financial education, and sexual health and human rights training.

Bank-Based Savings Products for Adolescent Girls

The objective of the Nike Foundation grants was to provide low-cost, safe, and accessible savings products to adolescent girls in vulnerable settings. The idea was to give them as much independent control as possible, as a means of creating a sense of agency and ownership. The bank programs also emphasized flexibility in the timing and amounts of deposits and withdrawals, so low-income girls would not be dissuaded from participating. Financial institution partners were selected on the basis of their potential for scale and sustainability in offering savings accounts, their engagement in poor communities, and their commitment to experimenting with the development of savings products for vulnerable adolescent girls. The approach was market oriented, with banks aiming to fit these products into their product development, financial, and operational systems, and girls self-selecting into the programs.

One challenge unique to adolescent savings products was making the accounts accessible to girls under the legal age. In Kenya, this was addressed by organizing girls into groups run by adult mentors who were co-signatories on individual accounts for girls under 18 years. The mentors or bank field officers collected voluntary savings from the group during weekly group meetings, recorded them in a ledger, and deposited the cash in the name of the girls at the bank

3 The Population Council's "Girl-Centered Program Design: A Toolkit to Develop, Strengthen, and Expand Adolescent Girls Programs" was not available when these programs started, but is an invaluable resource for designing future girl-centered asset-building programs.

Table 7: Features of Individual Savings Accounts for Adolescent Girls

	Kenya		Uganda		Mongolia	Dominican Republic
	Faulu	K-REP Bank	FINCA Uganda	Finance Trust	XacBank	ADOPEM
Target age	10–19 years	10–19 years	10–19 years	10–19 years	14–18 years	16–24 years
Documents required to open account			ID Photos Letter from local chief or school Adult woman mentor signatory (10–17 years)	ID Photos Letter from local chief or school Adult woman mentor signatory (10–17 years)	National ID or birth certificate 2 photos (for 14–18-year-olds) No parent permission required	ID (18+ years) Minor ID (16–17 years) Photos for passbook
Opening deposit			$1.25	$1.25	$2.00	$3 (< 15 years) $6 (16–24 years)
Minimum balance			$2	$1.25	US$2.50	$0.65
Interest			2%–3% on balances over $20	No interest	8%–9% demand deposit	1%
Passbook	No	No	12–%17% term deposit	1%	Yes	Yes
Fees	None	None	None	None	$0.40 passbook fee; $0.08 per withdrawal for demand deposit account; $0.77 to close demand deposit account	$0.30/mo maintenance fee on accounts inactive more than 6 months
Distribution channel	Girl groups Assigned bank officer Bank branches	Girl groups Assigned bank officer Bank branches	Girl groups Dedicated field officer	Girl groups Dedicated field officer	Schools NGO Bank branches	Schools Bank branches with training centers

branches. The group mentor or bank field officer also could make withdrawals on behalf of girls (because the bank branches were located outside of Kibera), but all of these transactions required the girl's consent.

In Uganda, all the savings accounts were individual, private, and confidential. Deposits and withdrawals were not typically made at the group level, but by the individual. Girls under 18 were required to have individual mentors, an adult woman chosen by the girl who would co-sign to open the account and for all withdrawals. Girls made deposits independently at the branches. The fact that the target age group, 10–19 years old, crossed the legal age limit for bank accounts made things more complicated. Future plans are to have one product for girls 10–17 years old, and another for 18–24 years old.

In Mongolia, 14-year-olds can have individual bank accounts. The program targeted girls aged 14–18 years, so they did not require adult involvement. In the Dominican Republic, the program initially targeted girls 7–24 years old. Those under 16 years needed parents to accompany them to open the account; girls 16–17 years old could use a minor ID; and girls 18–24 years old could use a standard ID. The programs in both Dominican Republic and Mongolia addressed this constraint by adjusting the target age group for the programs.

Product Design

In general, the basic terms, conditions, policies, and procedures were appropriate, easily understood, and worked well. Girls and their parents and guardians appreciated flexibility in the size and timing of deposits and withdrawals. The low cost was an attractive and important feature, as girls are very price sensitive to the opening and minimum deposit requirements. The minimum opening-deposit requirements emerged as an issue in Mongolia for very low-income girls in the NGO program, but were less a problem in other places. Overall, the design of the girls' savings products was attractive and well received across countries. Girls liked the passbooks and bank pass cards, especially those that were colorful and personalized with their pictures. They also liked the piggy banks and other incentives (although these were expensive for the banks).

The volume and value of the savings was generally small and, as expected, grew slowly over time. While, in most banks, the deposits made up only a negligible proportion of overall deposits and account holders, the reality was sometimes different at the branch level. In one bank branch in Uganda, for example, girls' deposits made up over 10 percent of all savings clients and deposits, and they outpaced the older children's savings accounts.

While uptake did not reach the anticipated targets in all programs during the pilot phase, overall, the accounts met the objectives of being safe, affordable and accessible to girls in vulnerable settings. The banks all remained committed to the accounts and, with some variations, the products are being rolled out to more branches, and the numbers of girls accessing savings accounts continue to grow.

Community-Based Delivery Channels

In general, the delivery channels posed more of a challenge than the design of the savings accounts, per se. The community-based delivery systems involved not only mobilizing clients and opening accounts, but following up with account holders by forming groups, providing training, and organizing other group activities. Recruiting trainers and retaining volunteer mentors to run the groups were perhaps the greatest difficulties.

During the pilot period, volunteer mentors required a lot of hand holding by the project teams and bank staff. Running the groups was hard work and, over time, many expressed the desire to be paid or given other incentives, especially since they were helping recruit clients for commercial banks. There was quite a bit of turnover in the mentor corps, which posed challenges in keeping them trained and organized. In one program, mentors were given responsibility for making deposits on behalf of girls (due to the distance of the bank branch from the community) and some of the mentors mismanaged the girls' savings, which compromised confidence of girls and their parents and guardians in the program. Bank staff and project teams had to step in and take on the role of the mentors to restore trust.

Another issue is the cost of these activities. Even with volunteer mentors, the costs associated with the financial education and other group activities require significant ongoing financial support. While the banks and others engaged in the programs believe this form of delivery channel is critical to the success of the products and both the financial and social objectives of the programs, covering these costs in the long run remains a fundamental question.

The cost also is an issue in terms of scalability. All the banks identified some ways to reduce costs, for example, assigning staff at the regional instead of branch level or replacing passbooks with ID cards. But, the question of how to continue to cover the added costs of reaching adolescent girls with safe savings remains.

Over and above the cost issue, the partner banks all had questions about how to integrate training and group organizing into the banks' scope of expertise. Social mobilization and training are not services they are used to implementing and they do not have personnel or management systems for them. While, in the past, MFIs played a larger role in the provision of non-financial services, this function has been dropped as MFIs transform into commercial institutions. The four partner banks in Africa had all been through this process in the past decade. While the banks maintain social objectives in their mission, they are also under increasing pressure to stay focused on the bottom line.

Many of the bank staff involved in the community-based delivery channels face competing demands on their time. They split their time between this project and other work and are not compensated for working on weekends when the girls meet. Because the savings products did not generate revenue, the banks faced with the challenge of how to maintain these services as part of the product offering. To address this, they are experimenting with ways to outsource the group organizing and training to community-based organizations.

Although the savings accounts benefit the girls, they generally are not a moneymaker for banks, given the typically small amounts deposited and costs associated with introducing the products, training, and groups. However, if start-up costs are excluded, the recurrent costs of operating these accounts are similar to other savings accounts.[5] The issue of sustainability is addressed below.

School-Based Delivery Channels

The school-based delivery channel in Mongolia and Dominican Republic featured after-school financial education programs for high school girls as an entry point for ADOPEM and XacBank to market their savings products in the schools. All girls had the option of participating in financial education training, and it was popular, but it usually involved only 30 or so girls in each school at any given time.

The benefits of saving and bank savings accounts were promoted in the training. One of the financial education sessions included a visit to a XacBank branch, when girls could open accounts, although not as many of them as anticipated took advantage of this. More girls opened accounts when other promotional efforts, especially those at the branch level, were ramped up. Low uptake in the school-based financial education programs was related to lack of buy in by parents, the limited amount of time parents had to accompany their daughters to the banks, lack of follow up with girls by bank (especially at the branch level, when there were no dedicated field officers), and lack of information to parents about branch location, hours, and new account requirements.

In the community-based delivery channels, girls had to have accounts before they could participate in the financial education and group activities. These activities were set up as an incentive to open accounts, so every girl in the program had an account. In the school-based delivery channels, any one could participate in the financial education groups, whether or not they had a savings account. Larger numbers of girls were exposed to financial education, but this did not necessarily lead them to open accounts. This made it hard for the banks to justify continued investment in financial education because the objective was to attract girls to open bank accounts.

Lessons Learned: Individual Savings Accounts

Once market research was completed, it is a relatively straightforward process for banks to design low-cost and flexible individual savings accounts for adolescent girls. The basic elements of the saving products are standard and the operational systems to manage them already exist. The banks did a good job of adapting the terms, conditions, policies, and procedures for girls and came up with similar designs across contexts. Several significant lessons emerged across the grantees.

New policies and procedures are required to enable girls under the legal age to have individual savings accounts. One way or another, this requires involving adults to co-sign for girls to open an account and to withdraw funds. Legal requirements vary across countries, so knowledge of each context is important. Grantees have overcome some key

5 According to several people interviewed, banks do not typically collect cost data on individual products, given that many costs are shared across products. Cost data on other products (as a base of comparison for the girls' savings products) is proprietary.

challenges: finding creative ways to involve an adult (parent, guardian, friend, or mentor) ,while still allowing the girl to have some individual control; protecting the girl's accounts from unscrupulous adults (boyfriends, "sugar daddies," needy families, etc.); and identifying ways to include girls who don't live with(or have) parents or are otherwise socially isolated.

Low-income girls are very price sensitive to products. Low opening deposits and minimum balances are critical.

Girls' independent control of their accounts and their money provides a sense of ownership and proficiency in dealing with a formal setting. Going to the bank provides a hands-on learning experience. Introducing a policy of allowing girls under the legal age to make deposits without a guardian or mentor enables girls to start early in developing a sense of self-efficacy and control.

Community engagement is important, not only for building wider trust and support for the program, but in creating a base to disseminate messages about the importance of saving and money management to a wider network of young people. Communicating with parents and guardians about the products is also key because they exert tremendous influence over their girls. Parents and guardians are protective and, when they provide money for girls to save, they want to know it is safe. It also provides an opportunity for banks to cross-sell products, which can help to strengthen the shorter-term business case for girls' savings.

Dedicated field officers brought a human face to the product and focus to the girls' program within banks. Assigning field officers to specific products is not usual for banks. But, the importance of this for young people was stressed by many, and is a feature that makes the product stand apart from others. Having a face-to-face conversation with a bank officer can be a transformative moment when a girl first opens an account. In general, girl-friendly customer care is critical and special training on this helps. While dedicated staff time for the product adds cost, it is a good investment for building a future customer base.

All of the banks are continuing with the savings accounts and, significantly, building on this program to expand financial services to young people. Future plans variously include rolling out the girls' savings accounts to new branches and geographic areas, expanding the target group to include boys, further segmenting the market and designing products to meet the more specific needs and opportunities of particular market segments (for example, girls under and over the legal age), and introducing a wider selection of financial services that are in demand (such as youth friendly loans for older girls who are ready for them). Building on the catalytic Nike Foundation-supported work, several other donor organizations are supporting savings and financial education programs for vulnerable young people.

Group-Based Savings for Adolescent Girls

The Ishaka savings group model is significantly different from the bank-based models. Girls in the Ishaka program save through self-selected groups, rather than individually. They save a predefined amount on a weekly basis, according to rules established by each group instead of variable amounts at different times. Ishaka group members have the option of borrowing small amounts from their group's pool of savings, which is not available in the bank-based programs.

Savings Group Methodology

The savings group methodology operates on a cycle (usually 8–12 months, depending on the group) and the savings and any profits from the loans are distributed to members at the end of each cycle. At this point, girls have the option of continuing for the next cycle: new girls can join, old members can drop out, and the group as a whole can decide whether or not to dissolve. By contrast, bank-based individual accounts programs do not operate on cycles and are not time bound. With the savings group model, girls must commit to a weekly savings. This develops discipline, but may exclude girls who cannot come up with money to save on a weekly basis. With bank-based accounts, girls must have money for opening deposits and they need to maintain a minimum balances, but are not required to save every week.

When Ishaka began, it was not clear whether girls would be able to come up with weekly savings, even though the amounts were very small ($0.15–$0.25). This has not proven to be a major obstacle and both urban and rural girls have been able to save weekly. Parents help some of the girls, although many of the girls already are working and save their own money. To date, only about a third of the groups have gone through a full cycle, but the payout at the end has shown these girls how small weekly savings can add up to something meaningful. The end of cycle payout is a strong incentive for girls to save by demonstrating what they can achieve with even the very small regular savings.

As of April 2011, the Ishaka project had organized 613 savings groups with 11,454 girl savers, ranging 14–22 years old. This included 5,049 rural girls and 6,405 urban girls. While Ishaka is primarily for saving, the option of borrowing is an added feature and a powerful draw for girls in Burundi. While many girls had saved in the past, Ishaka offered their first access to credit. So far, about half of the Ishaka girls have requested a loan and about 40 percent (4,649 girls) have actually taken one.

Groups lend from their own savings and decide what interest rate to charge on the loans. The interest earned during each cycle is distributed among all members of the group at the pay out. Girls use the small loans (average $7) for income generation, joint businesses with mothers, or other purposes, such as family expenses. Some groups have experienced repayment problems (for example, 29 percent of all borrowers were behind in their payments in May 2011). Girls are fined for late payments, and this has emerged as a point of conflict in some groups. The longer-term implications of late payments for groups are unclear—how they will manage this, how it will influence participation in a second cycle, and how it will impact social cohesion among girls. But, the program is still very young and time will tell how this plays out.

Lessons Learned: Savings Groups

Savings groups have many attractive features as a model for promoting savings on a large scale among adolescent girls. It has a well-defined structure that is self-managed. Accordingly, it is low cost, replicable, and scalable. The model has been tested and refined with adults in past years. The savings group model was new for adolescent girls in Burundi, but with adaptation has reached large numbers (12,000) in a short time. While the pace of scale up may have overtaxed the model in some ways, many lessons have emerged from the experience to date.

Girls in rural areas were easier to recruit. This may relate to the fact that CARE's previous experience with forming savings groups has been in rural areas. The challenge in urban areas included skepticism by parents that the groups might attract girls who would be a bad influence on their daughters. CARE staff also cited the relatively higher mobility among urban girls and the lower social cohesion in urban communities, which makes organizing groups and forming trusting relationships around money more of a challenge. The model, as currently designed, may need additional revision for urban settings.

Segmenting girls by their school status was important for savings groups. In general, CARE found it easier to organize girls not in school because they were highly motivated to engage in economic programs. Girls attending school had more demands on their time and were less available to meet regularly. Organizing groups by school status made it easier to find common ground on savings amounts, length of cycles, and timing of meetings. And while schools were a natural entry point for mobilizing girls, Ishaka found out-of-school girls to be more active in the savings groups.

Savings groups have potential to introduce large numbers of adolescent girls to saving and borrowing. In terms of uptake, the Ishaka savings groups have larger numbers of participants than the bank-based programs. In terms of usage, the amounts saved are similar, but because weekly savings are mandatory girls save more regularly in savings groups. While rural areas are more challenging environments for banks, using the Ishaka model, CARE was able to mobilize large numbers of rural girls in a short period of time.

The credit dimension of the Ishaka is a draw, but introduces an added dimension of risk. Trust, an essential part of the savings group model, can be easily lost and is hard to rebuild. Previous experience with credit for adolescent girls has been problematic: repayment problems have closed programs down, compromised group cohesion, and occasionally placed undue pressure on individual girls.[6] CARE's target group includes older girls who are perhaps more ready for credit; it also includes a life-skills programs for younger girls in school to prepare them for the challenges of savings groups. But, some repayment problems have cropped up and it will be a priority to address these issues to avoid the fate of other credit programs for young women.

Savings groups provide a ready-made base for training. The group formation and weekly meetings provide an integrated platform for other training in the savings methodology, group dynamics, and financial education. Forming groups is inherent

6 The problems with early credit programs for adolescent girls were due to several factors: such as girls who were too young, poorly designed products, inappropriate terms and conditions, inappropriate selection and approval processes, ill-defined delinquency and default policies, and poor communication about the terms and conditions of loans.

in the model and provides a seamless link between financial services and this type of training.

The design of savings groups lends itself to scale and sustainability. The group-based model has good potential for scaling up savings, credit, and financial education, especially in rural areas, as suggested by the numbers of group members in Ishaka by 2011. The well-defined methodology, self-management of groups, and use of peer trainers contribute to its potential for scale and sustainability.

Maintaining cooperation and trust among group members is key. The advantage of savings groups is that they are time bound, which provides a regular, in-built test of trust and cooperation among group members.

The pace of expansion needs to match the numbers of staff. The rapid scale up of Ishaka during the last year of this program raised concerns about the time frame of expansion. It was challenging for the CARE staff to monitor all the groups closely and, as described in the next section, groups received less intensive monitoring as they started up and training agents received less intensive training. It is too early to tell what the longer-term impact of this will be.

Questions remain about how much support is needed to keep the savings, credit, and training activities running effectively. How fast should a savings group program grow? CARE's staff estimated that they could deal with 6,000 girls at a time, and that they should provide training and monitoring for the first nine months. This sets up a metric for matching numbers of staff with the number of groups and pace of expansion.

Through the Ishaka savings-group model, girls gain experience not only with saving, but also with borrowing, managing debt, and investing money. While this involves a higher element of risk (and still needs study), it addresses the demand for credit by girls who are prepared and ready to make the transition to work and earning. The option to continue with the group, or not, at the end of each cycle may fit well with a girl's mobility. While sustained participation in a savings group may or may not be less likely compared to individual savings account, the learning, experience, and exposure to the concept and practice of savings is widespread.

Summary

Adolescent girls want a safe place to keep their money. They have learned that small regular savings can build up to a larger amount to meet a savings goal. Savings delivered in tandem with training and other group activities is a huge draw because it gives girls an opportunity to make new friends and develop a sense of self-esteem and independence.

Girl's savings accounts are feasible. Without a great deal of effort, banks and savings groups can adapt the terms and conditions of existing products to adolescents. The next set of challenges relate to reducing operational costs, expanding uptake and usage of accounts, transitioning adolescent girls who save to a wider array of financial services (i.e., loans, insurance, and adult savings products).

For the bank-based programs, perhaps the biggest challenge is adapting delivery channels to help them manage their money effectively and reduce any risks associated with saving. Good progress has been made in evolving policies and procedures that to allow girls under the legal age to open accounts and operate them with some level of independence.

Savings groups are challenged with finding the right pace for replication, figuring out how much support and monitoring girl groups need to become mature and independent, especially in managing the credit components. New strategies are evolving to incorporate different types of training for girls, especially those that requires experienced trainers.

Banks and savings groups both have a role to play with different groups of girls. Savings groups are a good fit for rural girls, branch banking reaches out to girls in dense urban areas; and schools are an entry point for financial education and product promotion for girls from a range of socioeconomic backgrounds.

E. SOCIAL SUPPORT FOR ADOLESCENT GIRLS

Vulnerabilities of Adolescent Girls in Poor Settings Cannot Be Overstated

The collective knowledge generated by these programs confirms the severe risks that adolescent girls face every day. Lack of health knowledge combined with poverty results in high rates of pregnancy, HIV infection, and gender violence. The pressure to earn money often leads to unsafe relationships that threaten girls' health and well being. Girls' vulnerabilities increase when they start working and are

Table 8: Strengths and Limitations of Bank-Based vs. Group-Based Saving for Adolescent Girls

	Strengths	Limitations
Bank-based savings model for adolescent girls	Individual control Low cost to girls Professionally managed Regulated Safe Flexible savings (amounts and timing of deposits and withdrawals) Private/confidential Girls gain experience dealing with bank products Girls learn how to deal with a formal institution Scalable where deposit taking institutions exist	Requires adaptation of some policies and procedures Subsidy required for social intermediation Access requires proximity to branches Signatories required for girls under legal age may leave some girls out
Savings group model for adolescent girls	Groups/social interaction embedded in model Low cost to girls Replicable Self/peer managed Promotes regular saving Provides access to credit Scalable in rural areas	Unregulated Subsidy required for initial formation and some training Peer pressure may create risks or exclusion for some girls Regular saving requirement may leave some girls out Group dissolution may leave girls without saving mechanism Requires high degree of cooperation and trust among girls

exposed to harassment and demands for sharing money.

Girls' economic and social lives are intertwined. Economic empowerment can directly influence the extent of control a girl has over her life, including her reproductive life. Economic deprivation can induce risky sexual practices and life-changing outcomes, such as unwanted pregnancy, sexual violence, HIV infection, or early marriage. Programs that combine social and economic empowerment have a critical role to play in settings where girls are very vulnerable. The challenge is how to do it.

Providing Social Support

The Population Council/MicroSave programs in Kenya and Uganda placed strong emphasis on social support integrated with savings and financial education. They responded to girls' need for social support in three ways: organizing girl groups, providing mentors, and offering training. This built on a program model that has been developed and promoted widely by the Population Council.[7] The approach identified a physical space in their communities, such as in churches, mosques, community centers, or schools, where girls met regularly. Project teams together with the banks organized groups of girls aged 10–19 years from the same community. Each group had a mentor, usually a young woman from the same community who met with the girls regularly, served as a role model, and offered social support.

The girl groups provided a structure for girls to learn about savings and money management, as well as sexual health, life skills, and rights. The groups allowed girls to make friends and form social relationships. It gave them a regular activity that they looked forward to and identified with. Group mentors helped deliver training and in Kenya, for girls under the legal age, also served as a proxy for a parent or guardian on their savings account. This allowed girls to have confidential and private accounts.

In Burundi, CARE integrated social support primarily through training. While the savings groups were primarily a financial intermediation mechanism, they also provided a structure for girls to come together, make joint decisions, and build social networks. The group members learned self-management and conflict resolution. They elected leaders, and worked together (following training) to develop internal policies for saving, credit, and a social fund.

The savings groups did not have mentors, but CARE staff monitored the groups closely for the first five months. Through the groups, girls accessed training on sexual reproductive health, family planning, and childcare for young mothers. They also learned about HIV/AIDS prevention and got voluntary counseling and testing. They also received training on human rights, which covered the legal code related to families and individuals, and which helped girls understand the protection offered by legal registration of marriage, divorce, and childbirth. As a result of this training, 400 birth certificates were obtained for babies born to Ishaka members. Girls also learned about services that are available to them if they are raped or beaten.

In Mongolia, XacBank reached out to a small number of very vulnerable girls through the Equal Step Center, a community-based NGO working with very vulnerable children. Equal Step engaged university girls as mentors who delivered financial education and met regularly with girls at their center. They provided a safe space, food, and fun, and the girls really liked it. The girls visited XacBank branches in their communities, but because they came from extremely poor families, it was difficult for many to open bank accounts.

Lessons Learned

Social issues are critical and driving forces related to girls' vulnerability in poor settings. They cannot be ignored in the program model. While new friendships, external support, and a safe place to go are important for all girls, they are especially meaningful for vulnerable girls.

Vulnerabilities vary among girls. Many risks that girls face relate to their socioeconomic background, family situation, and community and national context. For example, the situation for girls in Burundi, where 11 percent of all girls in Bujumbura have been raped, is very different from Mongolia, where a majority of girls go on to universities and have higher school-enrollment rates than boys. These two contexts require different strategies. In Mongolia, social support was focused on a small number of isolated vulnerable girls, while sexual health and human rights issues were mainstreamed in the Africa programs. Understanding the situation and vulnerabilities of different groups of girls is critical in developing social support programs.

Girls' vulnerabilities are more wide ranging than what one program can address. Work is needed on multiple levels: at the policy level, through social programs, and in the private sector. Social support can encompass a broad range of issues and one program cannot be expected to do it all. As exemplified in the Africa programs that focus on sexual health, it is critical for programs to prioritize the social issues that will be tackled.

Girls like groups and they make a difference. Participating in groups came up again and again as something that girls loved about the programs. Early impact findings from Kenya show that girls who both save and participate in groups have a better understanding of health and money management, and are more likely to seek out health services, get tested for HIV, and have friendships when compared to girls with savings accounts only.

7 See Karen Austrian, 2009 "Smart and Safe Savings Products for Vulnerable Adolescent Girls in Kenya and Uganda," presentation for Making Cents International's Global Youth Enterprise Conference, Washington, DC, 2009.

Girls highly value social support. In all programs, girls said that in addition to a safe place to save, they want health and social activities, improved knowledge of ways to earn money, friends, social networks, and supportive relationships. They look forward to regular activities, being with other girls in safe spaces, and girl-only activities.

For banks, it is challenging to organize and maintain girl groups. It was difficult to engage bank staff in monitoring the groups and mentors on a regular basis, as this was not a mainstream activity of the banks. Their staff did not have a clear reward or incentive structures for this work, and for many it required working overtime on weekends. The banks recognize their limitations and are experimenting with linking their savings services to community-based organizations and who are equipped to support girl groups and sustain them on an ongoing basis.

Organizing and maintaining groups is part and parcel of savings groups. While adolescent girls are a relatively new target group for savings groups, organizing groups is at the core of the approach, and the program partners are very experienced in organizing women. This model is most established in rural Africa and variations of it exist in India and Bangladesh. The potential for scaling up through replication is high through this model.

Training is a major channel for social support. The peer-training model is good at getting simple messages to girls about how to protect against health, rights, and other social and economic risks. It has limitations in addressing more complex or technical topics, however. Peers are less equipped with enough knowledge and experience to answer questions or cover the issues in more depth, especially those related to health, rights, income generation, negotiation, and conflict resolution. Training needs to be very simple if delivered by peers. This increases the cost of integrating social support into the savings group model. More work in this area is needed.

Engaging community leaders in social support components is key. It helps build trust at the community level among parents, guardians, local politicians, and administrators. They can play an important role in providing up-to-date information on other groups working with young people in communities and possible linkages. They have an understanding of specific local vulnerabilities and can provide references to other support services beyond the groups that girls may need.

The mentoring aspect of the model needs additional work. A number of challenges emerged in efforts to engage mentors in the programs. In Uganda, for example, the banks had dedicated women field staff hired for the program. They initially planned to train community mentors to organize the girl groups and deliver the training. However, this posed problems for several reasons, primarily the lack of incentives for mentors, and the problems of depending on volunteers for this work. It required them to work on weekends. More work to develop innovative strategies for recruiting, training, and retaining mentors is needed. Key to this is including incentives for them to remain engaged and rewards for good performance.

More work is needed to evolve lower cost community based models for banks to link with.

LESSONS LEARNED

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This report provides an overview of the programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings.

A. IMPLEMENTING PARTNERS FOR ADOLESCENT GIRL PROGRAMS

No one institution can easily cover the range of social and economic components in the model, so multiple organizations were involved in implementation. This came with the challenge of joint planning, decisionmaking, and communication. In all cases, the grantee organizations (WWB, CARE, and the Population Council/MicroSave) were instrumental in helping to manage these new relationships.

Banks oversaw all of the individual savings accounts and CARE directly implemented the savings groups in Burundi. Throughout Africa, the banks and CARE also took responsibility for organizing girl groups, recruiting mentors, and delivering the financial education training. CARE collaborated with two NGO training institutions on the sexual health and human rights training. The WWB programs in Mongolia and the Dominican Republic engaged training institutions to collaborate in organizing and recruiting trainers for the school-based financial education programs. In Mongolia, the bank collaborated with a local NGO to extend the training activities to particularly vulnerable girls. MFO supported all grantees in developing their financial education activities, and worked with local companies in Burundi to develop comic books. Some of the lessons learned about implementing partners follow below.

Working through Banks

Banks are good at developing savings products, designing products, and putting delivery channels in place. However, they are not experienced in working with adolescents in general and adolescent girls in particular. From the inception, all the banks faced pressures from their clients to also work with boys Many did not understand why the banks and CARE would have a savings program for girls but not boys.

WB, MicroSave, and the Population Council all played key roles in conducting the market research, developing the prototype products, and pilot testing them. Without this incentive for modest grant funds to cover added program costs, it is unlikely the banks would have developed products on their own. The systematic financial product development processes applied by WWB and MicroSave were essential in designing an augmented savings products to fit the needs, preferences, and opportunities of girls in poor communities.

All the banks also faced issues related to customer care. Their branch and field staff needed training in how to serve customers in this age group. Adolescent girls who came to the branches required more coaching and guidance than other clients, given their inexperience in how to behave in formal settings. Some were very shy, while others were overly rambunctious.

Dedicated staff at the branch level for the adolescent girl products helped the programs in Uganda. Both banks hired young women who worked full time recruiting girls, training mentors, visiting girls' groups, mobilizing savings, and meeting girls at the branches. In Kenya, the banks reassigned existing staff members to the program, with mixed success in getting them to assume new duties beyond their everyday banking job. A challenge for everyone working on this program was the need to work on weekends to fit the schedules of girls in school. Personnel policies had to be adjusted to allow time off during the week to make up for these hours on the weekends.

Working through NGOs and Other Community-Based Organizations

NGOs and community based organizations bring an understanding of the social and political context of community life, as well as the day-to-day economic challenges faced by the poor. They also bring expertise that banks don't have, particularly in areas related to health, gender violence, life skills, and/or organizing and mobilizing young people.

On both sides, banks and NGOs often face a clash of cultures. Banks don't always understand the social orientation and modes of operation of NGOs; NGOs don't fully comprehend the bottom line and marketing mentality of financial institutions. Banks often see NGO programs as unnecessarily complicated and not as straightforward in implementation or in measuring performance. Working with NGOs often takes bankers out of their comfort zone. At the same time, banks also bring NGOs into a new world of products, marketing, and profits.

While the institutional cultures are quite different, they have complemented each other in these programs. Everyone agreed that savings programs for vulnerable girls would not work without some form of social intermediation. Models for building social and economic assets require the coordinated engagement of different types of institutions.

A key learning point from the pilot phases in the bank-based programs was the need to further work on a linkage model, with greater involvement of community-based organizations in the group to help with organizing, mentoring, and training functions. The bank could direct girls to these groups and the groups could facilitate account uptake and usage for the banks. The banks could then focus on the savings product. How this model would work is unclear and needs more experimentation. Many questions remain: who would be involved, how would the linkage be organized, how would financial education and social support activities be financed, and how could the model can be designed to achieve scale?

Working with Training Institutions

Training institutions participated in the school-based financial education programs in Mongolia and the Dominican Republic. They played an important role in designing and localizing the MFO curriculum, developing strategies for recruiting trainers, and figuring out the best ways to integrate the training for adolescent girls into the schools. Each place is different and having local expertise and experience to establish this linkage is especially important. Involving local training institutions also builds capacity for future work on financial education and topics of importance for girls. It also provides a resource for ongoing TOTs, as trainers turn over or require refresher training. Involving this type of expertise adds up front costs, but has a direct payoff in terms of quality and potentially longer-term success, especially for large-scale programs.

Working with Schools

Schools are a natural partner for reaching out to large numbers of girls, delivering financial education, and marketing youth savings products. In contexts like Mongolia and the Dominican Republic, most adolescent girls are in school, so it has been a way to reach diverse groups of girls with different socioeconomic levels, living situations, and age groups. Once established, school-based financial education programs can be repeated with new girls over time. Schools won't go away and thus they have the potential for institutional sustainability.

The delivery costs are lower than other channels, but still require funds for TOTs, teachers, mentors or other trainers, training manuals, and other materials. The main challenge of working through schools is to fit it into the already busy schedules either in the mainstream curricula (which often requires official approvals) or in after school programs. Teachers and school administrators are very busy and often hesitant to take on more. Incentives and rewards may be lacking if it is done on a voluntary basis and not included as part of someone's job.

It is important to note that school activities do not reach out-of-school adolescent girls, including those who are working, married, mothers, or otherwise socially isolated. In poor communities, these may be some of the most vulnerable girls.

B. CRITICAL FACTORS OF SUCCESS

This review suggests several cross cutting factors of success for integrated savings, financial education and social support programs for adolescent girls.

1. Linking Financial and Non-financial Services

The challenge of linking financial and non-financial services has been an issue in the microfinance field for many years. From the standpoint of impact, it makes sense to integrate financial services with other things: financial education, health training, and other forms of social intermediation, especially in the context of adolescent girls' lives. From the standpoint of implementation, however, integrated programs are more complex and cost more. While stand-alone financial services can be sustainable, non-financial services typically require subsidy. Moreover, financial services are easier to scale up when they are separated from non-financial services.

Three different strategies for linking savings, financial education, and social support programs are represented in these programs (table 9).[8] CARE Burundi's program is an example of a unified strategy, where the institution's staff delivers the program components. This makes sense in Burundi, where institutional resources with experience working with adolescent girls are scarce. Using the same field staff across activities made the program easier to manage, reduced cost, and facilitated communication. The savings and core training are tightly woven together. The down side is that staff members are at times spread thin and are less specialized.

Kenya and Uganda are examples of parallel strategies to integrate program activities, where staff from different departments in the banks, specifically operations and marketing, worked together to implement the programs. Roles are more defined, staff has more specific expertise, and management and communication systems are established. Involving multiple departments builds an understanding of this new target group across the institutions. The challenge is that it is extra work for staff members, who do it on top of full-time jobs, and their time and performance is not always rewarded.

The programs in Mongolia and Dominican Republic represent a linked approach with staff from the banks delivering the savings and staff from other organizations doing the financial education. In places where specialized outside institutions exist, this brings a higher level of discipline and expertise to these components. The advantages are involvement of specialized technical expertise and each group does what it does best. The challenges include establishing good communication, clearly defining responsibilities, and developing common understanding of objectives. When the savings and financial education are less connected institutionally, girls with financial education don't all have savings accounts, and vice versa.

It is important to note that, taken as a whole, all the programs were a hybrid of strategies. Outside trainers delivered some of the health and human rights training for CARE Burundi. The Population Council is experimenting with new approaches for linking banks to community organizations. Both ADOPEM and XacBank combined elements of a parallel and linked approach, with different departments within the banks collaborating. Each approach has strengths and weaknesses coming up with the right combination needs to be based on the institutional and financial resources available. In many cases the most important factor in making partnerships and relationships work is the commitment of the individuals engaged in the process.

8 See more about this framework developed by Chris Dunford at http://kivanews.blogspot.com/2011/09/nfs-101-what-are-nonfinancial-services.html

Table 9: Institutional Strategies for Integrating Savings with Financial Education and Social Support

Type of linkage (original design)	Examples	Pros	Cons
Unified Programs delivered by same institution and same staff, with same end users	***Burundi*** CARE staff forms groups, trains peer trainers, monitors self-managed group savings, credit, and training activities*	Same organizational mission Same staff Easier to manage Savings and training tightly woven together Lower costs	Staff spread more thinly Narrower range of technical expertise and specialization
Parallel Programs delivered by same institutions, differ-ent staff or departments, with same end users	***Kenya and Uganda*** Bank operations departments oversee savings accounts Bank marketing department and branch based field officers form girl groups, train mentors and monitor and sup-port group activities	Professionally managed savings Specialized roles Same overall mission and leader Builds understanding of target group across the institution	Harder to manage Components less connected Organizational politics and competition may interfere
Linked Programs delivered by differ-ent institutions, different staff and departments, with same end users	***Dominican Republic and Mongolia:*** Banks manage saving accounts MEA organizes mentors to deliver financial education in public high schools Equal Step Center delivers financial education to vulnerable girls (Mongolia) ADOPEM NGO organizes delivery of financial education in schools (Dominican Republic)	Clear division of responsibilities Specific technical expertise engaged Each group does what it does best	Relationships harder to manage Communication across compo-nents is more challenging to manage Savings and training less connected Different incentive and reward systems More expensive
*CARE Burundi used their own staff for organizing savings group and providing training in SAVINGS GROUP management and financial education; they used outside organizations for the sexual health and human rights training.			

2. Engaging Parents, Guardians, and Community Gatekeepers

Engaging parents, guardians, community leaders, and administrators is a critical factor of success in asset building programs for adolescent girls. All of the programs had to deal with some level of resistance by parents and guardians. The idea of girls' economic independence was difficult for some. Trusting the banks was a problem for others, especially those adults who provided the money for the girls to save. They needed to know that the money is safe. Some parents are suspicious if girls get money from someone outside the family or earning money in unsafe ways. They fear girls may be pressured to earn money in unsafe ways to keep up with peers in savings programs. Parents and guardians are extremely protective of girls in high-risk settings.

Involving parents at the beginning of programs is better than later on. Showing them the financial education curriculum often helps them to understand the rationale for having savings accounts and how financial education will benefit their girls. Practical information on locations and hours of operation of banks branches and basic requirements for opening accounts also helps. In school-based programs, making specific efforts to communicate with parents is important, as information does not always get communicated through girls.

Engaging other community gatekeepers, such as church officials, NGO leaders, local chiefs and administrators, social workers, and political leaders, also is important. Regular meetings with local leaders and administrators keep them engaged and supportive as the programs grow and evolve. It further provides an entry point for financial institutions to cross-sell products, which strengthens the business case for girls' savings programs.

3. Grounding Strategies in the Context of Girls' Lives

Context factors also play a key role in the success of programs. A supportive policy environment that allows microfinance institutions to take deposits opens up possibilities for girls' savings accounts in poor communities. Policies regarding the age at which young people can have independent bank accounts reduce the red tape that banks have to go through to get signatories on accounts for girls under the legal age. In Mongolia, 14-year-olds can have accounts, while in most other countries the minimum age is 18 years. Aligning the age at which young people can legally work and earn money with the age at which they can have bank accounts, at a minimum, is needed.

Matching the design of programs to the geographic/location context also is important. A bank-based program will not reach girls in rural Burundi; a school-based program will not reach vulnerable working girls in the slums of Kampala. So far, savings groups appear to be easier to organize in rural areas. Understanding not only the geographic context but also the demographic context is critical for reaching vulnerable girls. More work needs to be done to target socially isolated girls—those who are married at a young age, are domestic workers, or are orphans and heads of households during their adolescent years.

C. ASSUMPTIONS ABOUT IMPACT, SUSTAINABILITY, AND SCALE

People actively engaged in implementing these programs offered their views on the validity of some of the assumptions underlying the design of the programs. The following sections are based on their feedback.

1. Assumptions about Impact (What We Heard)

While a study of impact is beyond the scope of this review, all indications from the findings point to positive outcomes on girls who have participated in these programs. They value the opportunity to save, express a greater sense of control and agency in their economic lives, and understand new financial concepts and skills that they can apply now and in the future. Many of the girls were very enthusiastic and love participating in groups, training, and savings activities. Moreover, with effort, parents and communities are supportive of girls having savings accounts and financial education. Overall, across countries, there is a high level of customer satisfaction with the program among girls.

Assumption: To have an impact on girls, you need to combine savings with financial education and social support.

There was overwhelming agreement with this statement. In Kenya and Uganda, the critical importance of including a social interface between banks and savings, and the girls is to protect the girls and to build trust in the programs at the community level. Financial education was seen to add value to the bank-customer relationships, build loyalty to the bank among girls, and provide a competitive advantage to the savings account. Savings opportunities, through groups or banks, allow girls to apply what they learn in financial education.

"Where group activities are strong, changes in knowledge, attitudes, and behaviors are more evident."

"The social element and financial education are critical. Training creates hope and has an impact on savings."

Assumption: To have impact, you need to consider the heterogeneity of girls.

One of the key lessons is the importance of considering the situation of different groups of girls. The differences in learning levels and life experience between younger girls and older girls has direct implications for the terms and conditions of bank accounts, and for the design of social intermediation strategies. In very poor communities, it is important to recognize the pressures to earn money that are placed on girls and the risks they confront in doing so. The situation of girls in or out of school, and working or not working, is critical in programs. It has implications for the content of training programs, the design of financial services, where to organize safe spaces and group activities, and other operational issues.

"Heterogeneity, yes, this is one of the key lessons. If you group girls together, you end up doing nothing. Segmenting the market is key for impact."

"Younger girls are very enthusiastic and eager. They can't wait for the next meeting…Older girls have different needs. They are eager to talk about reproductive health and financial education. But they are less enthusiastic and have to be reminded of meetings."

Assumption: To have impact, in the design of programs you need to consider the evolving capacities of adolescent girls over time.

There is acknowledgement that girls' evolving capacities is an important issue, but it is not yet explicitly addressed in the design of these programs. Not only the differences between age groups, but the rapid changes that individual girls experience during their adolescent years must be taken into account. Programs need to take advantage of opportunities to head off risks for younger girls and prepare them for specific risks they will face over time. Anticipating the transitions in girls' lives related to schooling, work, living situation, pregnancy and marriage, and considering both the risks and opportunities is critical in designing asset building programs for girls. This related directly to identifying 'teachable moments' for girls as they make transitions.

"Over time we don't want to leave them on the streets. If we start something, we need a future plan for keeping these women as customers over time. In the plan, we should plan to track them, support them over time, so we don't lose them."

"You have to keep moving with them. You need a broader array of financial services as the girls get older. Different accounts that individuals can move through – from children, to adolescents, to those older."

From this review, we conclude that much can be learned about outcomes by asking people engaged in the programs what they observe. Have girls reacted positively to the program? Are they satisfied? Are girls interested in saving and are they learning something? Have girls changed their financial and social behaviors in any visible way? At the same time, many changes associated with these programs will only manifest themselves over time, as girls become women. In thinking about impact, it is critical to consider the time frame of change and distinguish between short and long term outcomes. Some of the most significant impacts only will be seen in the future.

2. Assumptions about Sustainability (What We Heard)

Each program has to consider financial sustainability a little differently because they have different costs, different sources of revenues, and different criteria for making a business case or a social case. For bank-based programs, the costs associated with girl branded accounts are not much different from other products. Covering the costs associated with community outreach, training, and other social intermediation activities is the challenge. Evidence of positive outcomes is needed to justify social investments.

Because savings groups are not linked to banks, sustainability takes on a different meaning. In this case, it means that group funds remain safe, they are distributed on time, and groups continue to meet. The time frame for sustainability is relatively short. For bank-based programs, sustainability is considered in terms of uptake and usage of accounts, development of a future client base, and cross-sale of products. While there are costs for CARE Burundi to form and monitor the groups for the first year, and to train the training agents, the ongoing costs of the groups are internalized.

Assumption: For girl programs to be sustainable, you need to work with market-based organizations (like banks).

Girls' savings accounts are not generally money makers. But, as long as banks see that they improve their brand, cultivate future clients, and fit with their social mission, they are sustainable in the sense they will continue with girls' accounts. To the extent that banks have existing back-office systems, which can support the products at a marginal cost, and buy in by top management, these products are institutionally sustainable. However, involving a bank, by itself, does not ensure the product will be sustainable. It requires hard work to reach vulnerable girls and develop appropriate models of social intermediation. It also requires subsidies or social investments to cover these costs. Commercial orientation important, but does not ensure sustainability unless the institution has a longer-term commitment to future clients.

There is also the question of institutional sustainability, as in the fit of this product within the bank's systems and structure, as well as buy-in by top management. On this count, the product designs have evolved to fit into the existing or adapted systems in both institutions. There is buy-in for the products, not only at the top management levels at the headquarters but at branch levels too. The financial education and social support components are less of a match with the existing institutional and operational structures and cultures of the banks. This is especially the case as both are trying to establish themselves as financially sound banks without high liabilities on their books.

"We look at this as clients for the future. A ten-year-old blossoms into a 20-year-old who takes a loan. That is the business case. As they expand their lives, they will not be bringing 100 shillings. They will bring a million. We expect that future. We will reap in the future."

"This product makes tremendous sense. It helps us build a pool of future clients, high value clients. If they start with smaller accounts, girls will move into other services. There will be a time when they will be adult clients."

"Right now we have USH 50 million in savings. That's USH 50 million we didn't have before! "

Girls' savings groups also are not moneymakers. But, their success further suggests alternatives to banks to promote sustainable savings programs for adolescent girls. While these programs require up-front social investments to mobilize and train group leaders, their potential for longer term sustainability lies in the ability of the groups to continue to attract members and operate independently. As long as the training agents continue to live in the community, this function is also sustained over time.

Assumption: To be sustainable, organizations like the Population Council, MicroSave, or Women's World Banking should not embed themselves in the process; rather they should play a facilitating role, jumpstart the process, and withdraw.

In concept, everyone agrees with this statement. Without initial involvement of the grantees organizations in providing technical and financial support, these programs would probably not exist today. Many aspects of the programs have taken off on their own. All the banks are continuing with their savings products. In some cases, they have raised funds from other donors to continue to experiment with new market segments and product designs. However, most everyone agrees there are some aspects of the programs, related primarily to further refining models for providing social support and delivery channels for financial education, that require further technical inputs, nudging, and financial support. Most everyone agreed that three years is too short a time for these programs models to become streamlined, efficient, and expanded or replicated.

3. Assumptions, and what we heard, about scalability.

"The market is there and it is big. We haven't even touched an inch."

A key objective of the Nike Foundation is to reach large number of girls with programs that build their social and economic assets. They selected banks and savings groups to work through, in part because of their potential for scalability. The original aim was not for models that reached hundreds or thousands, but hundreds of thousands.

One strategy for achieving scale is to expand a program within a large scale existing institution. Another strategy is to replicate approaches in large numbers of similar institutions. These programs represent both strategies.

Assumption: Bank-based models are needed to achieve scale.

Individual savings accounts have potential for scale in accordance with the scale of the financial service providers. To date, the scale of the bank-based programs, ranging from 2,500 to 15,000, have been modest overall, but have achieved significant coverage within their catchment areas. The biggest challenge is scaling up the social intermediation activities, especially those that require organizing groups and providing class-room style training. This is outside the scope of day-to-day bank activity. Banks may be willing to finance these activities, but probably not at scale. More effort needed to evolve low-cost social intermediation models that link banks to schools and other community based organizations with large scale outreach.

Assumption: Group-based models are needed to achieve scale.

Savings groups, adapted to girls, have good potential for reaching large numbers of girls, especially in rural areas. The Burundi program reached 12,000 girls, with almost equal numbers in urban and rural areas. The pace of expansion was faster in rural areas, although it put some strain on the organization to ramp up. The credit activities are a big draw for girls to join the groups, but require training and monitoring at the initial stages.

These are much larger than the urban bank-based programs and, from the standpoint of scale, group-based models can achieve success more rapidly due to the simple approach to mobilizing girls, forming groups, training, and graduation. The standardized approach to group development allows CARE Burundi to graduate girl groups and move on to new ones. Adding services and training slows their growth, and mass training compromises needed attention at the group level. Trade-offs in the depth and breadth of training may affect impacts.

Ideas for facilitating rapid scale-up include:

- Differentiating student and non-student savings groups;
- Linking savings groups to public schools, although it is difficult to offer financial and sexual health education topics for adolescent girls in the regular curriculum;
- Establishing new account targets for loan officers (ADOPEM estimates uptake of five new girls' accounts per month per officer);
- Ramping up efforts at the branch level in banks (including short mini-talks to groups of youth in branches);
- Ramping up efforts to promote savings products in schools through savings days and

short talks by bankers; and

- Accepting that the scale of programs may be limited and carefully targeting them at the most vulnerable girls.

D. STRENGTHS AND WEAKNESSES OF THE DELIVERY MODELS

These programs embody three driving forces for asset building: knowledge and skills to manage money well, saving, and social support. Equipped with all three, adolescent girls will be empowered now and better prepared for their future lives. Table 10 summarizes findings from the review on some of the strengths and weaknesses of three different models for delivering these components.

The bank/community group model is good for targeting low income girls in urban areas, providing social support, and knits together savings and financial education for girls. The challenges relate to costs, retaining mentors, and evolving models for linking banks to community groups that can take responsibility for organizing groups, providing training and organizing mentors.

The school-based model has potential for large-scale outreach of financial education at a marginal cost. The challenge is linking the financial education to the bank savings accounts and encouraging uptake and use of the savings accounts, as this approach uses two different delivery channels, the bank for savings, and schools for financial education. Bringing these delivery channels closer together or combining them could improve uptake of savings. For example, account uptake increased when XacBank branch staff became engaged in the delivery of financial education in schools.

The savings group model avoids the legal requirements of banks and assumes both the financial and social intermediation functions. The model is standardized and simple, and is designed to nurture groups at the beginning and then graduate the members to independently running the groups. The groups thus continue over time, while staff can organize new groups. The challenge is that subsidized funds are required to form and train the groups. Organizing urban girls has been a challenge, while the model works well in rural areas.

Table 10: Strengths and Weaknesses of the Three Delivery Models

	Distinguishing features	Strengths	Weaknesses
Banks and community groups	All girls in groups have individual accounts Savings collected in groups or at banks Mentors provide social support Flexible, voluntary savings Savings confidential Older girls fully control their accounts Weekly group meetings	Good for targeting low-income, vulnerable girls Good for providing social support Financial education and groups are incentive for girls to open accounts Involves community All girls in program have accounts Groups reinforce savings behavior and financial education messages Uptake of accounts is not an issue with savings- or account-led approach	Challenge to retain mentors without incentives Challenge to get banks to continue with groups Groups and financial education require subsidies, not a priority for bank customer service funds Challenge to offer full set of services in all branches. If product is linked to these services, there is limited scalability Banks not all sold on role of financial education

(**Table 10:** Strengths and Weaknesses of the Three Delivery Models)

	Distinguishing features	Strengths	Weaknesses
Banks/Schools	Financial education delivered through schools Schools located near bank branches Financial education provides an entry point for banks to market products in schools	Good potential to scale up financial education Based on existing institutions with wide-scale outreach Marginal cost for schools to add financial education	Timing of financial education a challenge Difficult to specifically target vulnerable girls Link between financial education and savings accounts not strong Difficult to incorporate social support without stigmatizing girls Uptake of accounts low with financial education-led approach
Savings groups	Savings, groups, and training completely integrated Tested methodology	Savings, financial education and group activities strongly linked No need for bank buy in No legal issues regarding age of members Standardized and simple methodology easily replicated	Savings not private or confidential Peer training limits depth of training Mass training diverts staff attention from monitoring new groups

SUMMARY

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This report provides an overview of the programs, how they evolved, and a synthesis of some of the key lessons learned about this approach to building assets for adolescent girls in low-income settings.

A. It Makes Sense

The momentum and knowledge generated by combining financial education with savings and social support for adolescent girls has been catalytic. While there is no one simple solution, all of the grantee and implementing organizations are continuing their work with adolescent girls beyond the grant period. XacBank, for example, is replicating the Aspire account for boys in Mongolia and extending financial education and savings to adolescents through its rural branch offices. Top management is advocating for the inclusion of financial education in the school curricula. In Uganda, FINCA and Finance Trust plan to roll out their girls' savings products to 25 branches country-wide and experiment with new approaches for linking to community groups. They also will introduce accounts for boys and expand the range of product offerings to include loans to older girls. These are but a few examples of the snowball effect of these programs.

With support from the Nike Foundation, these programs have helped to place adolescent girls at the center of the youth financial-service movement. From the beginning, the plan was to start with girls, with the idea that programs for boys would follow. And they have. The benefit of starting with girls is that the project has demonstrated the importance of recognizing the specific vulnerability and risks that girls face. Community leaders, bank managers, mothers, fathers, grandparents, boyfriends, and guardians have greater awareness of the importance of investing in girls. But, perhaps most importantly, girls themselves have heightened awareness of risks and how to avoid them.

Another spinoff is found in Kenya, where government efforts to promote youth financial education have built on the experience of these girl programs. MicroSave is taking its experience in savings and financial education for girls to Ethiopia and India. The burgeoning savings group movement is embracing girls, young people, and financial education. And UNCDF is promoting youth financial services with a focus on market segmentation by gender, age, and product readiness.

Savings and financial education are a strong combination for protecting and supporting adolescent girls as they enter the economy. Financial education reinforces savings behaviors by offering practical and simple messages that provide girls a clear rationale for saving, how to do it, and how to make it a part of their future lives. Financial education helps to get buy in from parents and guardians, who often give money for girls to save; they want to see that girls gain something beyond the money they put in. Banks see financial education as a way of helping to protect and nurture girls as they grow into future customers. It is a responsible way for them to invest in future customers, while providing immediate benefits to girls and communities more broadly.

For girls, financial education helps to reinforce independent control of savings and financial decisions. Customer satisfaction with the products is extremely high. Evidence across programs shows that girls like to save, feel proud to have accounts, highly value the training, have fun in the training, and like being part of groups (especially if they are segmented by age or school status).

Parents and guardians value the combination of program elements. Many adults talked about their own adolescent years and regretted not having savings accounts or knowledge about saving when they were young. The mother of a girl in Mongolia talked about her 15-year-old daughter's monthly budget, and how she is advising her younger siblings to spend less.

There are many examples of how girls have made independent decisions, building on financial education messages. They use their savings for school exam fees, tuition, gifts for siblings. Participating in groups gives many girls a comfortable place to speak out for the first time. A Ugandan girl who lost both parents did not speak at all at first, but over time came to life in the group. Girls in Mongolia, the victims of extreme poverty and sexual exploitation, emerged from their shyness while playing Monopoly. Overall, girls have more self-confidence around financial decisions.

An overriding lesson, in general, is that girls' livelihood programs require a high-touch approach. Without the combination of financial education, savings, and social support, it is unlikely that the aim of protecting and supporting girls in their present lives and preparing them for their future livelihoods will be achieved.

From the spark of an idea a decade ago, a new program model for economically empowering adolescent girls has been born and is giving them new opportunities. The model has found an institutional home in the microfinance industry, the savings group movement, and youth serving organizations. Girls are at the center of the youth financial services agenda. The approach brings girls into the financial system at an early age, with protection and support. With the creative input and hard work of literally hundreds, the investment has paid off. By participating in programs that address their unique vulnerabilities, girls they have more control over their lives and futures.

B. Future Opportunities for Building Social and Economic Assets for Adolescent Girls

"This is a long term play"

The catalytic affect of these programs has given rise to many ideas for improving and expanding efforts to build girls assets through safe and supportive financial inclusion.

Research

Longitudinal studies of longer-term outcomes. Research is needed on the financial behaviors of adolescent girls and changes associated with financial education to help to justify social investments in these programs and understand possible longer-term outcomes. One or two longitudinal studies that follow the changes in girls lives and livelihoods over the next 10 years are needed to understand the longer-term effects on the savings, use of financial services, and financial planning, as well as on the girls' general well being (related to education, age of marriage, childbearing, work and health behaviors), to make the most of the investments in these programs. Qualitative studies of how girls navigate critical life-cycle decisions and transitions (leaving their families, setting up their own households, getting married or pregnant, and entering the work force) would also be useful. Several of the impact studies supported by these grants could provide the starting point for these longitudinal studies, making the best of the initial investments in these studies.

Policy

I**nclude financial education in school curricula.** One area for policy work includes gaining support to include financial education in schools, which provide a constant, publicly supported platform for reaching adolescent girls. Networks of trained teachers and facilitators could help ease the integration of financial education into national school curricula.

Financial Education

Promote financial education through strategic TOTs. Continue with strategic, mini-TOTs in countries where adolescent girl programs are expanding in order to increase understanding of what financial education is and how it can benefit girls, and to get higher level buy in for financial education for girls.

Link financial education messages to health, life skills, and human rights messages. Create financial education content and messages that relate to sexual health, life skills, rights, and other strategic objectives in the context of wider delivery channels.

Try new and innovative delivery channels. Expand the range of delivery channels. For financial education, for example, by using cell phones, media campaigns, or communication industries, so messages are reinforced over time. Radio can expand the reach of financial education to new geographic areas and comic books can be used as part of marketing strategies for banks and savings groups.

Disseminate the curricula that exist. Increase the dissemination of girl-focused financial education curricula developed by the implementing partners. There is wide demand for the curricula and many organizations are well equipped to use it responsibly.

Expand financial education to adults. Expand financial education to parents, bank staff, savings group promoters, and other NGO staff to reinforce what girls are learning. It will create buy in and improve the adults' financial capabilities. Interest in financial education is robust all over, and adults will also benefit if banks and NGOs incorporate it across their programs. Several implementing partners are introducing it to 18–24-year-olds, the stage when many young adults start to take full responsibility for the financial lives. Others are educating parents during school presentations on topics of financial education. To take advantage of these opportunities and strengths, the institution has to improve communication with parents and educate them.

Create centers of excellence for financial education. One bank has discussed the possibility of become a center of excellence for financial education through a foundation set up by the bank.

Financial Services

Carry out studies on new ways to cross-sell financial services and products. To help establish the business case for girls' savings programs, systematic data is needed on cross-selling bank products, opening up new market segments, and attracting new customers. Data on whether girls in these programs become long-term, loyal customers is also needed.

Develop appropriate credit products for older girls. In Mongolia, XacBank took advantage of an opportunity to link its Aspire product with Kiva, a partner in offering small loans. When girls graduate from high school, they can apply for a student loan on the internet through Vitana/Kiva. This makes the savings product more attractive if girls and boys see this as the next step.

Introduce electronic and cell phone banking for girls. Possibilities for extending electronic banking products to girls have proliferated over the past few years since these programs began. Introducing girls to electronic banking through mobile money, ATMs, and cell-phone banking can build a future market of informed consumers for these products. By providing safe, low-cost and accessible services, they provide a good platform for the financial inclusion of girls.

Expand financial services to other segments of the youth market. These programs have stimulated interest in financial products and services to younger children, young women, and boys. All of the participating banks are exploring new segments of the youth market as a result of these programs. Keeping the unique vulnerabilities of girls on the agenda in the context of these efforts will be important.

Social Support

Innovate to develop new low cost models for providing social support. Experiment with new models for linking banks and community-based organizations that play a social intermediation role between banks and girls. They can provide safe spaces, link with mentors, and offer financial education and other training or social support.

Make community mapping a starting point for adolescent girl programs. Start with community mapping to identify safe spaces, potential partner organizations, youth serving organizations, and vocational and business training opportunities.

ANNEX 1: LIST OF COUNTRY PROCESS DOCUMENTATION REPORTS

Burundi Process Documentation CARE Burundi. September 2011

Partner organizations include CARE Burundi and Microfinance Opportunities.

Dominican Republic Process Documentation Report on ADOPEM. August 2011

Partner organizations include ADOPEM, Microfinance Opportunities, Women's World Banking.

Kenya Process Documentation KREP Bank and Faulu Bank. September 2011 (Incomplete draft)

Partner organizations include KREP Bank, Faulu Bank, The Population Council, MicroSave Consulting Limited, Microfinance Opportunities.

Mongolia Process Documentation Report on XacBank. July 2011

Partner organizations include XacBank, Monoglian Education Alliance, Equal Step Center, Women's World Banking, Microfinance Opportunities.

Uganda Process Documentation Finance Trust and FINCA Uganda.

Partner organizations include FINCA Uganda, Finance Trust, The Population Council, MicroSave Consulting Limited, Microfinance Opportunities. September 2011.

ANNEX 2: STRATEGIES FOR INTEGRATING FINANCIAL AND NON-FINANCIAL SERVICES

Framework developed by Chris Dunford

From: *http://kivanews.blogspot.com/2011/09/nfs-101-what-are-nonfinancial-services.html*

Linked: Different organizations, different service delivery staff, same end users.

In a linked model of delivery, financial services provided by a specialist microfinance institution are offered to clients concurrently with non-financial services provided by one or more independent organizations. When there are several specialized service providers in a target area (as in many urban and peri-urban areas), an organization reasonably may choose to specialize as a microfinance institution, instead of also offering a combination of financial and non-financial services. Ideally, independent organizations offering services from different sectors would coordinate their marketing, service delivery, and referrals according to the needs of clients. Many specialist MFIs are in a position to embrace this scenario, but very few have reached the ideal of coordinated marketing and distribution with independent non-financial service organizations.

Parallel: Same organization, different service delivery staff, same end users.

In a parallel model of delivery, an organization offers financially self-sustaining microfinance services through specialist microfinance staff, at the same time as offering other sector services (usually subsidy-dependent) through other staff to the same clients. While the specialist staffs may be managed in legally distinct entities (like a regulated MFI and a nonfinancial NGO), the multi-purpose organization typically controls them all. If there are few available services in an area, and an organization can afford a long-term commitment to provide two or more services with different specialist staffs, then it makes sense to deliver a variety of complementary services in parallel. BRAC in Bangladesh, and its subsidiaries throughout the world, is the prime example of this parallel scenario.

Unified: Same organization, same service delivery staff, same end users.

In a unified model of delivery, the same staff of the same organization offer both microfinance and other sector services to the same clients. When the clients have access to few, if any, other development services, as in many rural communities, and the organization cannot afford a long-term commitment to provide two or more services with different specialist staffs, it reasonably may choose to field only one set of staff tasked to provide microfinance with another service, most commonly education. Many organizations are able to cover recurrent costs of the NFS solely with revenue generated by the credit service while generating profit to fuel growth of outreach. The Credit with Education programs of Freedom from Hunger partners are the prime examples of this unified scenario.

ANNEX 3: TABLES OF CONTENTS FOR FINANCIAL EDUCATION BY COUNTRY

Financial Education Curriculum Content for Adolescent Girls (CARE Burundi)

Session Title	Objectives
1. Why Save?	Identify and prioritize reasons for savings Identify personal savings goals
2. Make A Savings Plan	Develop a savings plan required to attain a savings goal Prioritize savings goals
3. Distinguish Between Wants and Needs	Identify expenses that are necessary to you and those that can be reduced or eliminated
4. Make Spending Decisions	Make decisions about spending priorities
5. Develop A Budget	Create a simple budget Use a budget to cover a cash shortfall Develop a personal budget Examine ways in which a budget can vary
6. Save Regularly	Calculate a small sum of money that can be saved on a regular basis
7. Save In A Safe Place	Identify savings options and evaluate the security of each

Financial Education Curriculum Content for Adolescent Girls
(Faulu and K-Rep, Kenya)

Section	Session Title	Steps
Dream Big	1. Dream Big!	What are your dreams?
		The SWOT chart
The Seven Steps for Savings	2. Why Save?	The "Seven Steps for Savings" Why do we save? Pass the "ball"
		Many reasons to save: What are your priorities?
	3. Choose a Savings Goal	Review the "Seven Steps for Savings" What is a goal? What are Monica's goals?
		What are your savings goals?
	4. Make a Savings Plan	Review savings goals Define a savings plan Make a savings plan (begin)
		Make a savings plan (continued) Discuss savings plans in a large group
	5. Know the Difference Between Needs and Wants	Identify personal wants and needs
		Listen to the story of Atieno and Awour
	6. Control Spending	Make spending decisions
		Introduce the budget
	7. Think About the Future: Money In and Money Out	Listen to Alice's story
		Talk about planning ahead
	8. Save Regularly!	True or false?
		Two cousins save
	9. Save in a Safe Place	The advantages and disadvantages of saving in a bank
		The advantages and disadvantages of saving at home
Talk about Money	10. Your Own Money Vs. Someone Else's Money	Distinguish between one's own money and borrowed money
		Understanding the responsibilities of borrowing
	11. Talking About Money	The WHO and WHAT of talking about money
		Possible outcomes when we talk about money
	12. The DOs and DON'Ts of Talking About Money	Review the possible outcomes of discussions about money Play a communication game
		Identify the DOs and DON'Ts of good communication
	13. Resolving Conflicts About Money	Apply the DOs and DON'Ts to real life
		Examine a conversation between a mother and a daughter
	14. Role-Play Resolving Conflicts	Role play a conflict and find a solution (preparation)
		Role play a conflict and find a solution (presentation)
Learn About Earning Money	15. Exploring Options for Earning Money	Identify how people in your community earn money
		Identify jobs that appeal to you
	16. Wage Employment Vs. Self-Employment	Introduce the concept of wage vs. self-employment
		Compare and contrast wage and self-employment

Financial Education Curriculum Content for Adolescent Girls
(FINCA and Finance Trust, Uganda)

Section	Session Title	Steps
Dream Big	1. Dream Big!	What are your dreams?
		Latifa's Story
		The SWOT chart
Learn About Earning Money	2. Exploring Options for Earning Money	Identify how people in your community earn money
		Identify jobs that appeal to you
	3. Wage Employment Vs. Self-Employment	Introduce the concept of wage vs. self-employment
		Compare and contrast wage and self-employment
The Seven Steps for Savings	4. Why Save?	The "Seven Steps for Savings" Why do we save? Pass the ball
		Many reasons to save: What are your priorities?
	5. Choose a Savings Goal	Review the "Seven Steps for Savings" What is a goal? What are Monica's goals?
		What are your savings goals?
	6. Make a Savings Plan	Review savings goals Define a savings plan Make a savings plan (begin)
		Make a savings plan (finish) Discuss savings plans together
	7. Know the Difference Between Needs and Wants	Identify personal wants and needs
		Listen to the story of Birungi and Namiiro
	8. Control Spending	Make spending decisions
		Introduce the budget
	9. Think About the Future: Money In and Money Out	Listen to Alice's story
		Talk about planning ahead
	10. Save Regularly!	True or false?
		Two cousins save
	11. Save in a Safe Place	The advantages and disadvantages of saving in a bank
		The advantages and disadvantages of saving at home
Talk About Money	12. Your Own Money Vs. Someone Else's Money	Distinguish between one's own money and borrowed money
		Understanding the responsibilities of borrowing
	13. Financial Negotiations	The WHO and WHAT of financial negotiations
		Possible outcomes when we financial negotiations
	14. The DOs and DON'Ts of Talking About Money	Review the possible outcomes of discussions about money Play a communication game
		Identify the DOs and DON'Ts of good communication
	15. Resolving Conflicts About Money	Apply the DOs and DON'Ts to real life
		Examine a conversation between a mother and a daughter
	16. Role-Play Resolving Conflicts	Role play a conflict and find a solution (preparation)
		Role play a conflict and find a solution (presentation)

Financial Education Curriculum Content for Adolescent Girls
(XacBank, Mongolia)

Session Title	Purpose of the Session
Savings: What Are They and Why Save?	Gain a clear understanding of the program and workshop objectives Define savings Identify and prioritize reasons for saving
The Savings Plan	Prioritize personal savings goals Develop a savings plan required to attain a savings goal Practice communicating effectively to others about personal savings plan
Why Save At a Bank?	Identify and clarify common myths about banks Learn how a savings account can grow through interest Identify advantages of saving at a bank and disadvantages of saving at home Identify the benefits of having own savings account
Choose the Best Savings Account for You	Identify the different features of a savings account and types of transactions Compare different types of savings accounts and selected type of account for savings goals Identify key information to collect regarding savings accounts
Practice Using Savings Account	Practice making different bank transactions Practice tracking money in savings account through savings passbook.
Making Spending Decisions	Distinguish between needs and wants Make decisions about spending priorities
Money In/Money Out: The Art of Budgeting	Create a simple budget Use a budget to cover a budget shortfall
Develop Your Own Budget	Develop a personal budget for one week Identify the ways in which a budget can vary
Savings and Borrowing (Optional)	Distinguish between borrowed money and own money Compare and contrast two ways to gain access to a lump sum: saving and borrowing
Loans (Optional)	Identify and compare terms and requirements of different loan products Identify factors to consider before choosing a loan

Financial Education Curriculum Content for Adolescent Girls (ADOPEM, Dominican Republic)

Session Title	Objectives
Savings: What Are They and Why Save?	Gain a clear understanding of the program and workshop objectives Identify reasons for saving Discuss challenges to saving
The Savings Plan	Prioritize personal savings goals Develop a savings plan required to attain a savings goal
Why Save at a Bank?	Identify and clarified common myths about banks Compare saving at home to saving in a bank Identify the benefits of saving in a bank and having own savings account
Communicate with Success	Identify savings issues to discuss with parents Identify and practice good communication skills
Managing Your Savings Account	Identify the different features of a savings account and types of transactions Discuss ADOPEM 's "Mia Cuenta de Ahorros' [My savings account] as an example of a savings account Identify the key information to collect regarding savings accounts
Practice Using Savings Account	Practice making different bank transactions Practice filling out deposit and withdrawal slips Practice tracking money in savings account through savings passbook.
Making Spending Decisions	Distinguish between needs and wants Make decisions about spending priorities
Money in/Money out: The Art of Budgeting	Create a simple budget Use a budget to cover a budget shortfall
Develop Your Own Budget	Develop a personal budget for one week Identify the ways in which a budget can vary