



Making financial markets work for the poor

Financial Education Toolkit

Unabridged

July 2013



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FinMark Trust commissioned Genesis Analytics to conduct a study on the current FE programmes available in an attempt to help identify best practices, provide guidance for adapting FE programmes to be more effective, and provide general learning's for designing and implementing effective FE programmes.

The Financial Education Toolkit was prepared and developed by Genesis Analytics.

The full FE ToolKit is available on the FinMark Trust website: www.finmark.org.za



G:GENESIS



With almost 2.3 billion people lacking access to banking and other financial services, the need to expand financial inclusion is at the forefront of policy-making worldwide. From a macroeconomic perspective, financial sector depth is correlated with growth and poverty reduction. At the individual level, access to financial services provides poor people with the opportunity to invest in income-generating activities, to build assets, and to protect themselves from shock and exploitation. Over the past decade, sub-Saharan Africa has seen considerable expansion in financial services offerings and this trend is likely to continue, helped along by strong economic growth and innovative new technologies. However, financial inclusion is not simply about physical access to products and services – it is also about an individuals' ability to appropriately engage with them. Sub-Saharan Africa has one of the lowest levels of financial literacy in the world and the associated lack of knowledge and skills to use financial services appropriately has resulted in continued high levels of financial exclusion.

Low income groups in this region effectively live a hand-to-mouth existence, where they allocate money on a daily basis to subsistence living without having long term objectives. These circumstances place this group at a high risk to any unplanned financial shocks, such as illness, death of a family member, destruction of property or theft. Moreover, due to the lack of financial planning and management, even anticipated expenses, such as school fees, become difficult to afford. With increasing access to credit, these people are able to borrow to cover their expenses and are becoming increasingly over-indebted. This is further worsening their situation.

Thus, it is becoming increasingly important to not only improve the provision of financial services to previously excluded individuals, but to also offer people the knowledge, skills and confidence needed to plan and manage their money better and make sound financial decisions. The provision of appropriate financial education (FE) can assist in providing this knowledge and skill and ultimately lead to improved financial capability, an integral component of responsible, inclusive and sustainable financial systems. Without financial capability, people often find themselves in an indefinite cycle of poverty.

Interest in financial education (FE) has increased across the world and it is now widely recognised as an effective tool to help the poor manage their little and irregular finances. However, impact studies have shown that for FE to be an effective tool, it needs to be tailored to the needs of the people it is aiming to help. Research has shown that the ability to make wise financial decisions and people's level of financial wellbeing improve with the level of their financial literacy. FinMark Trust commissioned Genesis Analytics to conduct a study on the current FE programmes available in an attempt to help identify best practices, provide guidance for adapting FE programmes to be more effective, and provide general learning's for designing and implementing effective FE programmes. Through this study a Financial Education ToolKit (FE) was developed.

This toolkit contains eleven best practices in FE programme design and implementation, an in-depth case study of the FE component of a savings led, savings and credit programme in South Africa, a list of steps that should be followed when designing a financial education programme, a mini-toolkit for monitoring and evaluation and links to useful resources.

The lessons in this toolkit are a result of a global scan of over 60 FE programmes from across 30 countries across the world, as well as a recently completed design and implementation evaluation of the FE component of SaveAct. SaveAct is a South African organisation that uses a savings-led savings and credit model in rural and peri-urban areas of KwaZulu-Natal and Eastern Cape. The organisation assists in the facilitation of approximately 850 savings and credit groups (SCGs) where members save money through the monthly purchasing of shares, receive a share at the end of each year, and are able to borrow from the group's savings if need be. The SaveAct SCG methodology is complemented by a financial education component, the overall goal of which

is to build the capacity of SCG members to be better financial planners - this FE component was the subject of the design and implementation evaluation.

The purpose of this toolkit is to provide a guide to designing and evaluating a successful FE programme. Included in this package are eleven best practices in FE programme design and implementation, an in depth case study of SaveAct's FE component, a list of steps that should be followed when designing a financial education programme, a mini-toolkit for monitoring and evaluation and links to useful resources.



The need to expand financial inclusion is at the forefront of policy-making worldwide

Best practices

Following a review of over 60 FE programmes from across 30 developed and developing countries, with a specific focus on sub-Saharan Africa, eleven best practices relating to the design and implementation of FE programmes were identified. These best practices are explained in detail below and are illustrated through case studies.

Defining objectives and expected outcomes

Project objectives, expected outcomes and project delivery need to be considered from project inception. Defining the project objectives, target audience and identifying the specific need for the intervention, as well as the resource limitations, will help to inform how the programme is delivered.

Some of the projects reviewed offer FE as a component of, or complement to, primary financial products, others integrate financial education as part of a holistic approach to improve livelihoods, and some still follow a specific mandate to educate consumers of their responsibilities and rights with respect to engaging with financial (formal and informal) products and services. Most of the projects reviewed fall under one or more of the following objectives:

- Consumer protection and awareness
- Product uptake and improved usage
- Personal/organisational development

Financial education programmes and their ultimate results also vary based on short-term programme goals and long-term objectives. The design of the intervention will therefore depend on what the organisation is trying to affect. For example, knowledge and attitudes can be influenced through relatively short interventions; whereas behavioural change takes time.

Securing trust and meeting expectations

Financial matters are serious, highly sensitive and often emotional and therefore securing the trust of the participants in the programme, particularly the facilitators or trainers is imperative. Having community members/peers conduct the training and making the expected outcomes clear to participants from the outset help in achieving this trust, and emphasises the importance of attaining the buy-in of both trainers and beneficiaries by communicating the benefits of FE.

Misaligned expectations can result in disappointed and sometimes alienated beneficiaries and trainers, thereby undermining the ability of the intervention to deliver upon its goals. For example, a schools-based FE programme implemented by a large bank incorrectly created the expectation that learners who performed well in the programme would receive bursaries from the bank. This undermined the programme's ability to foster trust in the formal banking sector, and left learners and educators feeling disillusioned.

Trust and the clear articulation of expectations can be achieved through a number of ways, such as training-the-trainers in their own financial well-being (detailed below), implementing a 'demo' training session or facilitating a discussion with a community member who has already received the training.

CASE STUDY

The nationwide Ministry of Education and private sector-sponsored FE Programme for secondary students in Peru was implemented through schools. Teachers were trained in a five day training session before delivering the content to students. This model was found to create a comfortable and accommodating learning environment, as pupils were familiar with their teachers; and teachers were familiar with the learning style of pupils.

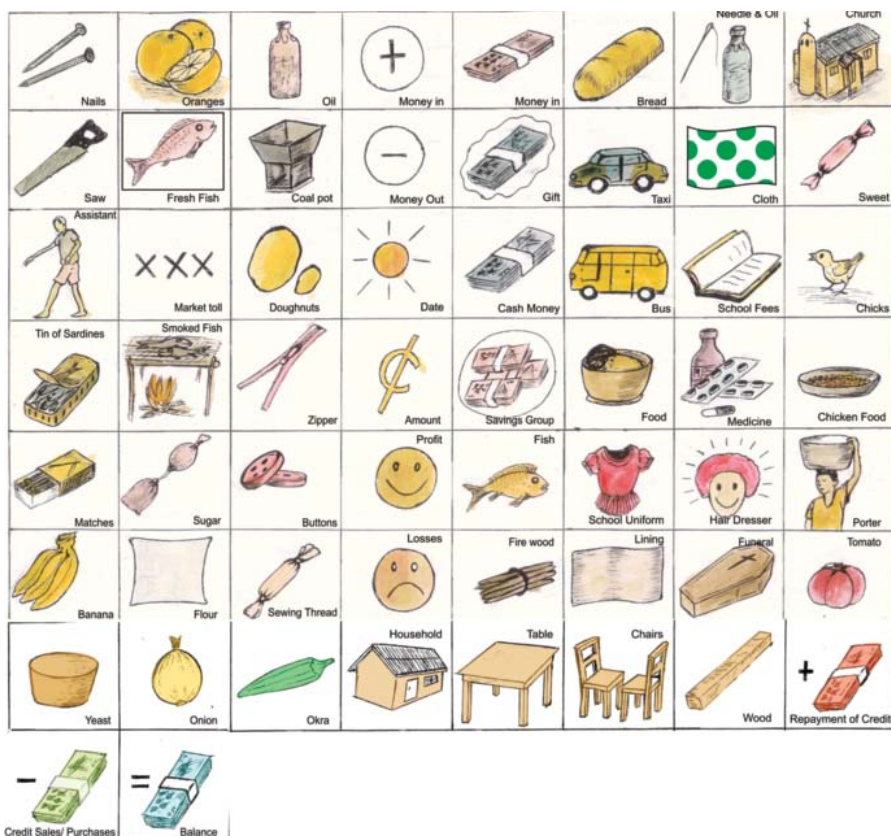


Language and literacy

When designing an FE programme, the language of delivery needs to be carefully considered. Trainers who speak local dialects are an advantage. Key concepts such as 'compound interest' and 'investment' are, however, often difficult to translate, making the ability to explain even more critical to the effective delivery of the training. Involving a number of trainers who speak a particular language in the translation process will help with this as it is often not specific words that need to be translated, but sometimes concepts, phrases or metaphors that are required to get messages across appropriately. Where translation is necessary, this should be applied to facilitators' guides, participants' hand-outs, SMSs and any other training materials. Where low literacy and illiteracy are common among beneficiaries, customised training tools, such as visual materials, images, and audio support may be required. In fact, regardless of literacy levels, the use of stories and pictures is often a very popular and effective means of delivering complex FE messages.

CASE STUDY

The Mann Deshi Foundation (the NGO arm of Mann Deshi Bank) targeted illiterate and semi-literate women and taught them basic financial literacy using pictures as aides in the Satara village district in Maharashtra in India. The programme was specifically aimed at providing them with the skills and knowledge to take advantage of Mann Deshi's products.



Regardless of literacy levels, the use of stories and pictures is often a very popular and effective means of delivering complex FE messages

Training arrangements should accommodate the lifestyles of the participants and need to be flexible around community commitments such as market and harvesting days. The location and time of the training sessions also need to consider issues such as transport, culture and geography. Effective delivery of the training material also requires a careful balance of session length and frequency. For these reasons, it is often useful to incorporate training into existing activities such as community meetings and to involve beneficiaries in the decision-making process around the timing and structure of their FE sessions. Another important consideration is the logistical implications of particular delivery methods – for example, the screening of modules via DVD requires access to electricity, projectors and screens, which is often difficult in rural areas. It is also helpful to provide beneficiaries with some material that they can take away with them – even basic budget tables, or key pointers that allow people to refer and consult at a later point helps to consolidate the learnings, as well as presents the opportunity to share the information with family or friends.

CASE STUDY

An opportunity for all, the Opportunity International FE programme in Malawi, Ghana, Uganda and Mozambique, used DVD players to screen its multimedia financial literacy training modules in rural communities, which had a number of logistical implications, such as the availability of electricity; screens/structures onto which the image could be projected; screening DVDs at night for enhanced visibility, etc.

It is often useful to incorporate training into existing activities such as community meetings

Train-the-trainer

To improve the quality of FE training, it is important that the trainer is adequately prepared and confident to deliver the FE content, be able to answer questions beyond the scope of the FE programme, and allow for and create discussion around people's own financial lives. Facilitators should therefore undergo thorough and on-going training, first to address their own financial wellbeing, and then in the delivery of the FE programme. If they personally benefit from the training by incorporating improved financial practices in their own lives, they will be motivated and have greater confidence to conduct the training and pass on their learnings. This will also help them feel capable to field questions outside of the topic or material they have access to. Detailed and well developed resources, such as facilitators' guides, are also vital to preparing facilitators and ensuring the integrity of the rollout. Trainers should also provide feedback on the FE content and delivery methodology and should be involved in the on-going development of the FE content.

Leveraging existing structures

Using established social and physical infrastructure or programmes from which to leverage FE provides a regular entry point into the target audience and assists in the process of securing participants' trust. Examples include schools, churches, community meetings and savings group meetings. Organisations like SaveAct provide an excellent platform from which to leverage FE because good financial behaviour is already embedded in the savings model and facilitators are well positioned to understand and respond to the intricacies of the diversities across the communities in which the organisation operates. Using existing community structures also assists in securing the critical trust element (described above), as well as existing energy from within community groups.

CASE STUDY

Standard Bank's Winning Teams programme provides content to high schools in South Africa which has been tailored to the national curriculum, and which provides educators with a structured approach to integrating FE into their classrooms. This ensures buy-in both from the Department of Basic Education, and from the educators themselves. It also leverages classroom infrastructure, as well as the existing relationship between educators and learners.

Lifecycle interventions – Teachable moments

It is important to make teaching material relevant to the age group targeted and take into consideration the possible circumstances facing that group. 'Teachable moments' are those moments where individuals face an event or decision that will affect their lives, and in most instances, their financial circumstances. Picking up on these 'teachable moments', is where financial education is likely to have the greatest impact and provides a good opportunity to influence decision making. Examples of these 'teachable moments' include students about to leave school, marriage, having children, young adults entering the workplace, and retirement. These moments can, however, also apply to day-to-day financial decisions. In SaveAct's case, examples include members deciding what to do with their share-outs, or choosing between buying shares and paying off their loans each month, and thus in the case of SaveAct, the financial education messaging has been aligned to the annual cycle of a SCG and the respective decisions made throughout the year.

CASE STUDY

Money Advice Association – Imali Matters established a national network of money advice offices in South Africa, with skilled and qualified independent advisors who provided free support and education. The offices provide informational guidance on specific needs, for example: savings, signing of contracts, taking out insurance, wills, inheritance, budgeting, car insurance, financial products, opening a bank account, getting the best deal, understanding credit, understanding account statements, and understanding credit bureaus and reports. This allows individuals to seek advice that is relevant to them at any given moment in their lives.



Applicability and practice

Successful FE programmes usually follow the 'learning by doing' model. The practical application of skills immediately or soon after FE training supports knowledge retention and enhances understanding of the content. The immediate contextualisation of the content also enhances the likelihood that members will internalise the learning and implement it in their own lives. This can be done through 'mock' products or transactions and can relate to a financial service provider's real product suite. Models like SaveAct are once again an excellent example of a platform off which to leverage FE because members can apply what they have learnt through the FE immediately during their savings meetings.

CASE STUDY

The Capital One/Junior Achievement Finance Park is a programme offered to schools in the United States. Students receive four weeks of classroom training first, culminating in a full day of hands-on budget training. During the practical, students get a fictional profile of financial circumstances and have to circulate between different 'stations' with different budget categories (e.g. housing, transport, etc.), and decide how best to allocate their money.

There is no
'one-size-fits-all'
solution to FE.

Understanding context diversities

It is critical to tailor FE to the relevant social and cultural idiosyncrasies. There is no 'one-size-fits-all' solution to FE; projects must be customised according to the context in which they are delivered. Implementers and curriculum designers must therefore understand any social expectations around gender, religion, and economic status. For example, many projects found that splitting target groups by gender allowed for more openness around money matters and facilitated sharing and engagement

CASE STUDY

PopCouncil in Kenya and Uganda implemented the Safe and Smart Savings Products for Vulnerable Adolescent Girls, which targeted vulnerable, low-income, adolescent girls, in transition from dependent to independent roles in financial management. The programme was premised on an understanding that adolescent girls need a combination of social, health, and economic assets; and that focusing on just one of these areas would not provide the skills and knowledge that girls need to overcome the daily challenges they face. Experience in the two countries showed that adolescent girls engage in some financial activity such as saving, but without formal, accessible platforms to do so, which increased their risk and vulnerability. Girls without safe, planned places to store their savings were robbed; suffered harassment by family members, boyfriends, husbands, and others in their communities; and became targets of sexual violence. PopCouncil's project aimed to facilitate the savings process by providing access to savings accounts, and to alleviate some of these consequences by creating a supportive programme platform in which the girls meet weekly with their savings group. The results showed that girls receiving FE in addition to the safe spaces mentorship programme fared far better than girls only receiving FE, proving that economic empowerment needed to be paired with social empowerment in these contexts.

Constant innovation

FE must follow the trends in the environment in which it operates. Firstly, FE must keep up with the changing demands of the consumer market and product innovation in the financial industry so that the beneficiaries have accurate information for their situation. Secondly, continuous review and revision of FE curricula and designs, particularly focusing on new learning and teaching innovations help to ensure that FE curricula are fresh for each specific target audience. This may include the use of mass media and technology, which can provide a platform for economies of scale and public accessibility, or alternative teaching channels such as edutainment through games, drama, role-play or music.

CASE STUDY

The Grameen Foundation, in partnership with Google, has launched Google SMS in Uganda, which will soon be launched in other countries. The mobile facility allows ordinary cellphone users to SMS questions in to Google, which then responds with the relevant information requested in a text message. This service leverages the widespread uptake of mobile technology in Uganda, and is tailored for basic cellphones which do not necessarily have web functionality.

FE must follow the trends in the environment in which it operates

Monitoring and Evaluation (M&E)

It is crucial to be able to evaluate the impact of FE interventions in order to determine which programmes and methodologies are the most and least effective, and why. In order to do this, M&E should be embedded into the programme from the outset of its design – objectives need to be defined and indicators need to be identified, and continuous monitoring is required thereafter. Two approaches to M&E should be employed concurrently in order to track both the on-going functioning of the programme, as well as its overall ability to achieve its objectives, namely progress and impact monitoring. It is also important to be aware of the context as well as other interventions in order to accurately attribute the observed impacts/changes to the current intervention. Generally, however, there is a scarcity of evaluation frameworks, reports and mechanisms in FE programmes.

CASE STUDY

Monitoring and Evaluation of the Standard Bank Winning Teams programme in South Africa revealed shortfalls in the programme's performance, and led to a process of redesign. The revised programme incorporates on-going monitoring processes, to ensure that shortfalls are identified and rectified as soon as they emerge, and that the programme can be constantly improved through this process.

It is crucial to be able to evaluate the impact of FE interventions in order to determine which programmes and methodologies are the most and least effective, and why



SaveAct is a South African organisation that uses a savings-led savings and credit model in rural and peri-urban areas of KwaZulu-Natal and Eastern Cape. Participants form savings and credit groups (SCGs), where members save money through the monthly purchasing of shares, receive a share out at the end of each year, and are able to borrow from the group's savings if need be. The programme has approximately 20 000 members in about 850 SCGs and the model has been shown to smooth household consumption, build assets and provide members with the opportunity to escape the debt spiral.

The SaveAct model comprises three pillars:

- Support to form and manage the SCGs;
- An enterprise development component which assists and encourages members to start and build their own businesses; and,
- The provision of financial education to members.

The financial education component has been designed to equip the SCG members with the skills needed to better manage their finances, which supplements the benefits already emanating from the project. The main aim of the FE is to lay the foundation for understanding financial planning, budgeting, borrowing practices and the importance of saving for the future. These topics are addressed in six compulsory sessions, while additional topics, such as will drafting and bulk-buying, are examined in eight optional sessions. The facilitators and members are given the freedom and responsibility to decide on the order in which the sessions are delivered and which of the optional sessions will be covered.

SaveAct's FE is delivered by field officers or community-based promoters, who also facilitate the SCG meetings. By having a familiar face facilitate the FE sessions, the participants feel more comfortable and a trust is formed. Furthermore, because the SCGs are self-formed, members feel safe to share and discuss their personal financial situations and concerns. The content of SaveAct's FE sessions has been designed to include culturally relevant stories and characters, which help the participants relate the learnings to their own lives. To further maximise understanding, the training is conducted in the local language and pictures are used.

While there is a movement towards the use of mobile phones as an efficient vehicle for achieving efficiency in education, there is not a strong sense that SaveAct members are significantly enthusiastic about FE content being communicated via SMS. This is based on a level of apprehension that stems from stories of bad experiences with scams, and a mistrust of the technology in general. One way of addressing this may be by slowly introducing an SMS platform for reminding members of their next meeting dates etc., so that they slowly build trust in the system and become more receptive to receiving FE content in this way.

A recent design and implementation evaluation of SaveAct's FE component reiterated that the SaveAct model provides a highly conducive platform off which to leverage FE. SCG members can practice what they have learnt immediately, by considering the FE lessons while engaging in the saving and borrowing activities of the group, thus solidifying their learnings. By its very nature SaveAct is already encouraging better financial management and behaviour, and the FE component aims to further entrench that behaviour and expand beyond the simple savings and borrowing concepts. However, while SaveAct is excellently placed to improve the financial capability of its members by leveraging its existing infrastructure and seamlessly integrating the savings and FE components, to date, the implementation of SaveAct's FE has not been as extensive and consistent as it could have been and FE is still seen as a separate and secondary entity to the savings and credit component. It is therefore critical that the concept of financial capability becomes fundamentally embedded in the SaveAct model.

There is a movement towards the use of mobile phones as an efficient vehicle for achieving efficiency in education.

A number of ways in which this can be done are listed below:

- The delivery of FE messaging should be viewed as a conversation where members and facilitators can share their own experiences without making members aware that they have moved onto a separate FE portion of their meeting
- Training facilitators on their own financial wellbeing is therefore critical to future success as it will empower them to become better financial role models and give them the confidence to deliver FE messages through conversations and answer questions and provide solutions to everyday financial challenges members may be facing.
- Monitoring processes should also be embedded in the process as far as possible such that it catalyses certain FE conversations, using impact indicators that measure behavioural change
- The delivery of FE messaging should be aligned with a group's savings cycle and regular touchpoints with facilitators
- An Education or Advice Officer could be introduced to the groups to ensure groups continue their FE conversations even when they have 'graduated' and no longer have regular touchpoints with SaveAct staff



- 1 Identify the need for an intervention**
What is the motivation for designing and implementing this FE intervention?
- 2 Isolate the audience who will be receiving the FE training**
Who does the intervention hope to target? Do these people require different delivery strategies?
- 3 Survey the target audience to ascertain their baseline knowledge and specific needs**
What are the financial challenges facing the target audience? What are their existing levels of financial knowledge, skills, attitudes and behaviours?
- 4 Clearly define the objectives and expected outcomes of the programme**
What do we want to achieve and what do we expect to flow from implementing the programme?
- 5 Develop a monitoring and evaluation strategy**
How are we going to ensure that our programme is working and meeting the objectives we set?
- 6 Draft appropriate content and contextualise for the target audience's demographic profiles, environment and cultures**
Is the content relevant and will the people receiving the financial education relate to it?
- 7 Select a suitable method and platform to deliver the FE**
Where and how are we going to implement the financial education? Are there existing social or logistical structures we could use?
- 8 Pilot the programme and make changes based on any feedback received**
Does the programme work; are there any issues with content or delivery? Can we make changes to make the programme run more smoothly?
- 9 Train-the-trainers on their own financial well-being and the delivery of the FE content**
Are the trainers financially capable themselves? Are the trainers adequately prepared to impart the financial education well?
- 10 Implement, refine and review the programme**
Including the embedded monitoring and evaluation strategy

It is crucial to be able to evaluate the impact of FE interventions in order to determine which programmes and methodologies are the most and least effective, and why. Monitoring and evaluation (M&E) allows you to check if a programme has had an impact and what can be done to improve its effectiveness and maximise its efficiency.

What is it?

Comprehensive M&E processes should be put in place to keep track of the programme's performance against clearly defined objectives. Monitoring and evaluation should be employed concurrently in order to track both the on-going functioning of the programme, as well as its overall ability to achieve its objectives.

1. **Process monitoring** is designed to extract a constant stream of feedback on the on-going performance of the programme. This allows for immediate action to resolve challenges as they arise, and to constantly improve the programme on the basis of the feedback received.
2. **Impact evaluation** constitutes a thorough investigation into the programme's performance on targeted indicators over a period of time. This type of evaluation typically involves baseline and endline measurement of these indicators, after which analysis is conducted to establish the programme's impact.



Why is it useful?

M&E provides a wealth of information on the 'dos and don'ts' and 'what works and what doesn't' thus, not only providing useful information relevant to the programme being evaluated, but also to others wanting to implement financial education programmes of their own. Reporting these learnings in a formal manner allows them to be shared and can inform how programmes can be designed and improved. Furthermore, more donor institutions are requiring that M&E be an integral part of projects funded by them, to ensure that they are receiving the greatest value for their investment.

How do you use it?

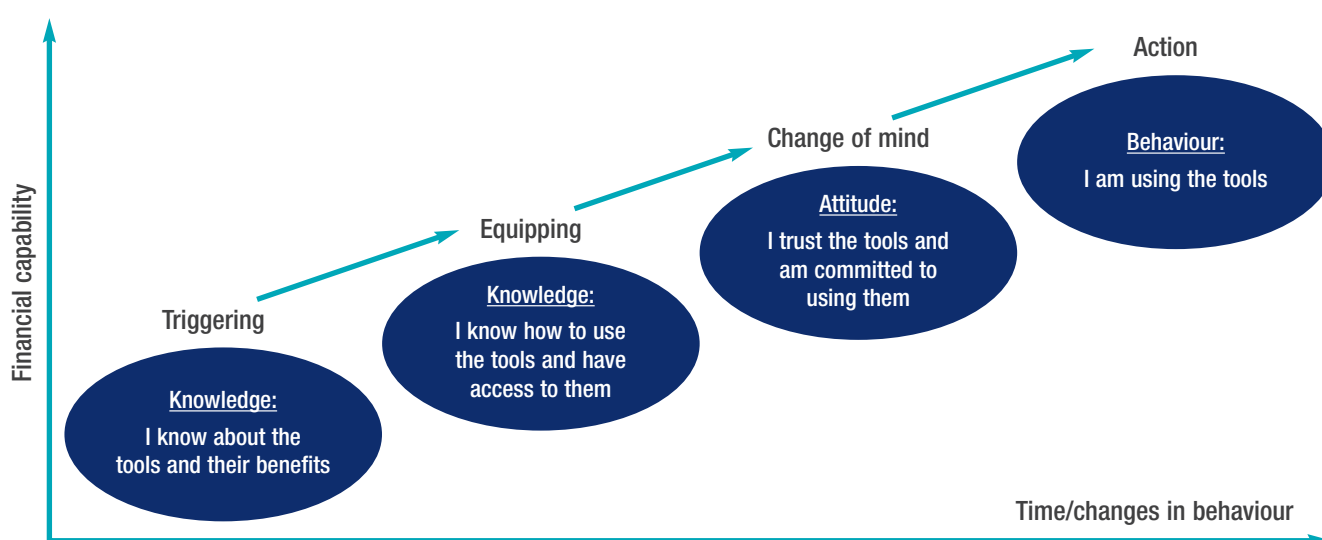
To ensure that M&E is effective, it should be planned and budgeted for from the inception of the project. These are the steps that every M&E framework should follow:

1. Set objectives

Formalise what is expected to flow from the FE programme. These flows can be broken down into three categories, outputs, outcomes and impacts: outputs are the more tangible immediate results flowing from the intervention, such as the number of people

reached, training sessions conducted and number of SCGs formed; outcomes are the longer-term objectives related to changes in knowledge, attitude and behaviour, such as increased savings and lower levels of indebtedness; impacts are high level flows, such as reductions in poverty and a happier population. The figure below illustrates various levels of financial capability at which FE can target.

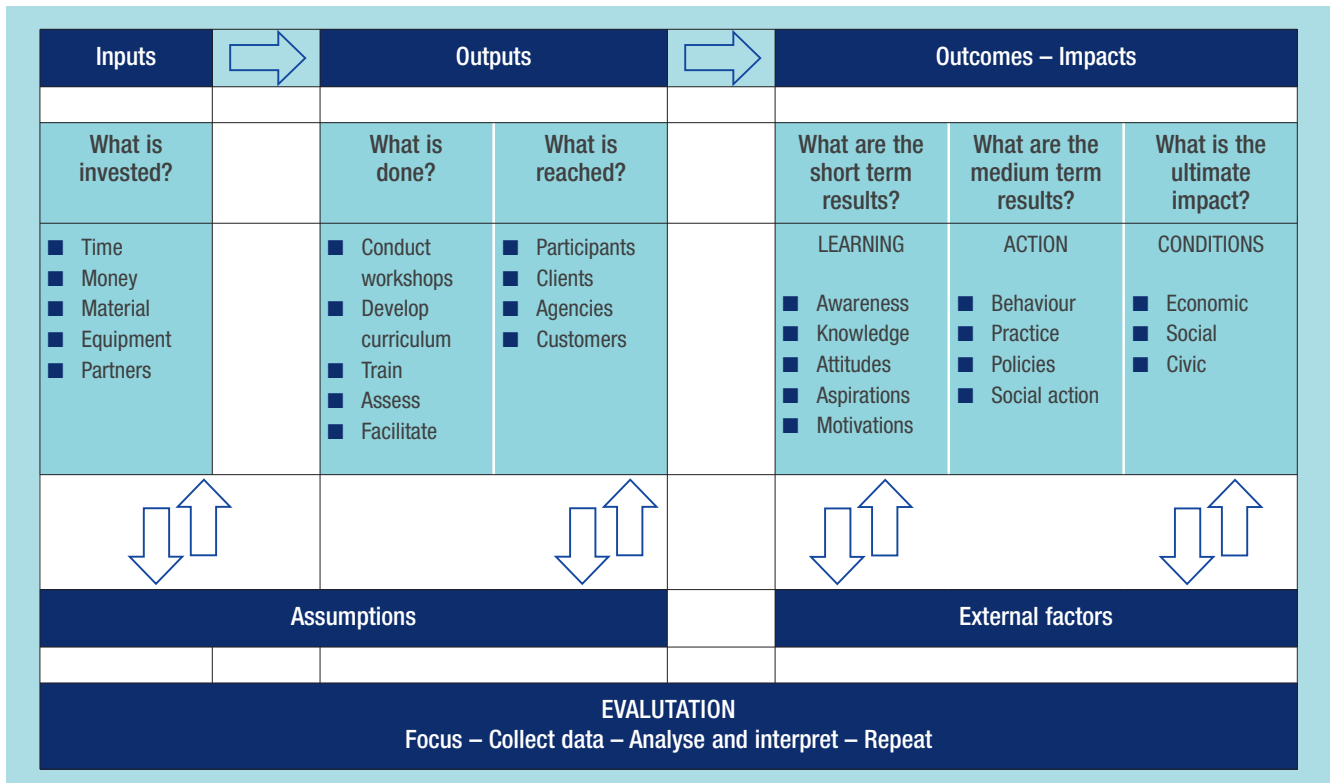
Figure 1: The components and growth of financial capabilities over time



A theory of change should be developed during this step; it describes how an intervention or project is expected to achieve its desired results. This involves a discussion of how inputs are converted into outputs, and how outputs lead to outcomes and eventually an impact. It is important for all the assumptions to be stated and external factors considered.



Figure 2: Diagram of theory of change with interactions



2. Identify appropriate indicators

Indicators are observable variables, which measure one aspect of a project. These should be chosen by their link with the objectives of the project and to each of the stages of the theory of change. When selecting indicators, they should be: relevant to the programme; feasible to collect; easy to interpret; able to track changes over time; cost effective; and, measurable in a timescale relevant to the project.

Illustrative examples of indicators that might be relevant for FE programmes include the % of participants that:

- Are making use of budgets regularly
- Are managing to pay their bills and expenses on time
- Have a savings plan
- Have not borrowed from a mashonisa or other informal lenders in the past 6 months
- Are saving money regularly
- Maintain an emergency savings account
- Have drawn up a will
- Save for funeral costs
- Are able to communicate more openly with their families around financial matters

3 Set targets

Targets and a timeline for the project should be set. These should be directly linked to the identified target audience, messaging, delivery channel and corresponding scale and budget.

4. Draw up an M&E implementation plan

Once objectives have been set, indicators chosen and targets have been fixed, a plan on how the project will be monitored and the impact measured should be drafted. The purpose of the plan is to ensure that consistent and reliable results are ascertained. It should include:

- A diagram or map showing the data flow and key data management processes. This includes the data source (where does the data come from), data collection (who, when, how), analysis (what are we trying to describe), reporting (when and how) and use of data (who is interested in what); and,
- A clear assignment of roles and responsibilities at each level of the data management.

5. Identify attribution

Whether changes observed can be attributed to the intervention or something else is becoming more of a concern for major donors, as governments, taxpayers and businesses are demanding to know if their money is being put to good use. To identify attribution, the link between the activities of an intervention, and the resulting changes, the following should be conducted:

- A baseline measurement to establish what the current knowledge and behaviour of the participants are
- An endline measurement using the same assessment criteria as the baseline. This will allow for the comparison of knowledge and behaviour before and after the intervention
- A follow up assessment could be conducted three to six months after the project's completion to determine whether there have been any lasting or unexpected impacts
- Preferably, individuals who have not received the FE (the control group) would be used to estimate what would have happened to the beneficiaries had the beneficiaries not received the FE. This enables the evaluation to attribute changes in outcomes directly to the FE.

When FE is effectively embedded in a programme, it may be difficult to split the attribution between the FE and the programme. However, this is usually not important if the two components are expected to achieve the same results, as long as the harmony and reinforcement between the two are maximised.

Design and implementation evaluations

In order to elicit the specific desired information from an evaluation, not only does the right type of evaluation need to be implemented; it must be initiated at the right point in the 'life-cycle' of a programme. Impact evaluations are therefore not always appropriate for programmes at a relatively early stage in their implementation.

The evaluation of SaveAct was a design and implementation evaluation, as opposed to an impact evaluation, and consisted entirely of qualitative research and analysis. The development of these

questions was informed by the DAC Criteria for Evaluating Development Assistance, which provides best practice criteria for evaluation design. The criteria recommend investigation into five core aspects of a programme's performance: relevance; effectiveness; efficiency; impact; and sustainability. Each of these aspects was explored so as to ensure thorough insight into the successes and challenges of SaveAct's FE component. This was done by structuring the research questions according to four categories: relevance of the content, impact, timing and delivery. Examples of these questions are given in the table below:

Relevance of the content	What are the most important financial issues/challenges in your daily lives?
Impact	Have you changed your behaviour because of what you have learnt through the financial education?
Timing	Does it suit you best to have the education sessions at the same time as the SCG meetings, or would you prefer to have them conducted separately and if so when?
Delivery	How do you feel about the trainer – are they the right person to deliver this messaging to you (e.g. are they a financial role model; are they able to answer your questions and demonstrate the behaviour that they are teaching etc.)?

Child and Youth Finance International

Link: <http://www.childfinanceinternational.org/>

A multi-stakeholder global network of organisations implementing youth-based FE and access to financial services programmes

World Bank Consumer Protection and Financial Literacy

Link: <http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTFINANCIALSECTOR/0,,contentMDK:22761006~pagePK:148956~piPK:216618~theSitePK:282885,00.html>

The objective of the World Bank programme is to help countries achieve concrete measurable improvements in consumer protection in financial services.

International Gateway for Financial Education

Link: <http://www.financial-education.org/gdofe.html>

Global database of information and resources on financial education and financial education programmes.

Financial Education – Organization for Economic Co-operation and Development

Link: <http://www.oecd.org/daf/fin/financial-education/nationalstrategiesforfinancialeducation.htm>

Specific to national strategies on financial education for policy-making agencies

Measuring Financial Literacy

Link: <http://www.oecd-ilibrary.org/finance-and-investment/measuring-financialliteracy5k9csfs90fr4-en>

A useful paper from the OECD findings on a financial education study conducted in fourteen countries across four continents .

Visa Financial Literacy

Link: <http://corporate.visa.com/corporate-responsibility/financial-inclusion/financial-literacy.shtml>

Visa provides free financial literacy programs that teach individuals how to spend, save and budget responsibly.

Para Durumu Turkey

Link: <http://www.paradurumu.tv/para-durumu-hakkinda/about-para-durumu/>

Demonstrates an effective way to have financial literacy objectives reach a large demographic.

Personal Finance Education Group

Link: <http://www.pfeg.org/>

PFEG works exclusively with youth to ensure that they have the necessary knowledge and resources at hand to enable them to manage their own finances

Opportunity International

Link: <http://opportunity.org.uk/>

Works with over a million people in Kenya, Ghana, Uganda and Mozambique to ensure they have adequate access to and knowledge of financial services to enhance their livelihoods and those of their families.

Aflatoun Child Social and Financial Education (CSFE)

Link: <http://www.aflatoun.org/programme>

Aflatoun works directly with children to educate them on social and financial topics that are relevant to their lives and their futures. The objective of Aflatoun is to end the cycle of poverty in future generations.

Practical Money Skills

Link: <http://www.practicalmoneyskills.com/>

Offers practical and straightforward financial services information for everyone. Practical Money Skills offers lesson plans for teachers, information on personal finances for a wide range of income earners as well as links to relevant resources to answer any and all questions people may have regarding their finances and money management.

The Population Council

Link: <http://www.popcouncil.org/>

The Popcouncil approaches issues with the conditions of poverty seen globally through a multi-disciplinary approach to target a variety of topics, including HIV/AIDS and reproductive health. Additionally, Popcouncil works with women and goals to enhance their financial literacy in order to improve their overall livelihoods.

Innovations for Poverty Action

Link: <http://www.poverty-action.org/financialinclusion/projects>

IPA conducts research and evaluation on ways to reduce poverty on a global scale. Much of their work centers in Africa and is focused on financial literacy analysis.

Financial Knowledge for Africa

Link: <http://equitygroupfoundation.com/index.php/our-pillars/financial-literacy-access>

FiKA works to empower women and youth in Kenya through financial literacy education. Additionally, women and youth are given greater access to finance services in order to better manage their finances. FiKA has targeted one million women and youth in Kenya by 2014.

Sanchayan – Financial Literacy

Link: <http://sanchayansociety.org/>

An Indian based not-for-profit that is dedicated to financial literacy for both youths and adults.

Citigroup

Link: <http://www.citigroup.com/citi>

Works with a variety of sectors (i.e. governments, corporations) to provide a wide array of financial services.

MyMoney

Link: <http://www.mymoney.gov/>

The U.S government is dedicated to providing basic, accurate and reliable financial services information to everyone. It is an easy to follow website that has relevant financial services information that applies to everyone.

Financial Services Board South Africa

Link: <http://www.fsb.co.za/>

The FSB is a unique independent institution established by statute to oversee the South African Non-Banking Financial Services Industry in the public interest.

Money As You Grow

Link: <http://moneyasyougrow.org>

Written in down-to-earth language for children and their families. Money as You Grow will help equip kids with the knowledge that they need to live fiscally fit lives.

Investor Education Fund

Link: <http://www.getsmarteraboutmoney.ca/en/Pages/default.aspx>

Investor Education Fund is a non-profit organisation founded by the Ontario Securities Commission that provides unbiased and independent financial tools to help you make better money decisions.



PO Box 61674 Marshalltown 2107 Republic of South Africa
Tel +27 11 315 9197 Fax + 27 86 518 3579

www.finmarktrust.org.za