

TOOLKIT

Integrating Financial Capability into Government Cash Transfer Programs

JULY 2018

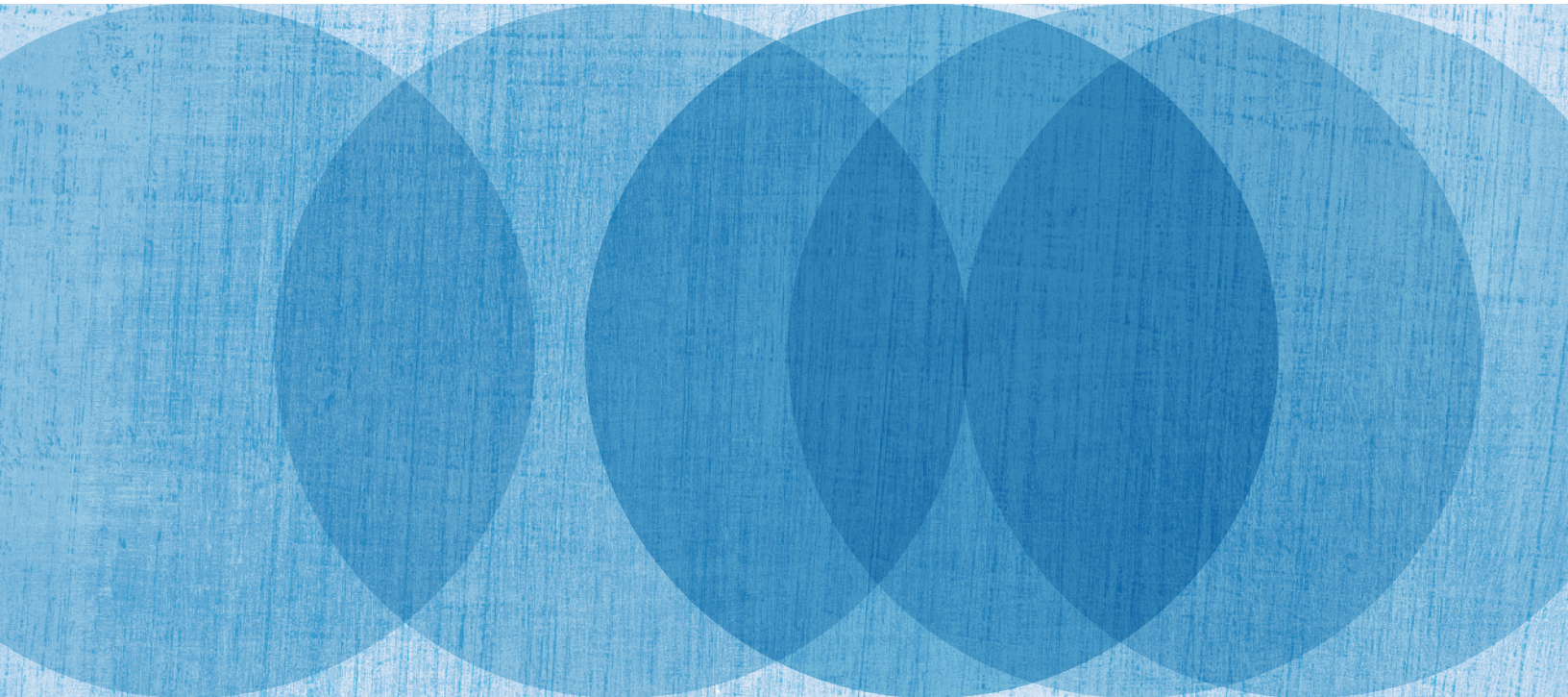


FINANCE, COMPETITIVENESS &
INNOVATION GLOBAL PRACTICE

TOOLKIT

Integrating Financial Capability into Government Cash Transfer Programs

JULY 2018



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FOREWORD

Over the past four years, there has been a significant expansion of financial services among underserved populations. Over 500 million people have been brought into the regulated financial system for the first time. Despite this progress, an **estimated 1.7 billion working-age adults** (more than half of the world's total adult population) remain financially excluded—that is, they do not have access to a wide range of appropriate formal financial services from regulated financial providers.

Financial exclusion disproportionately affects vulnerable segments of the population, especially those groups living on low and irregular incomes, rural dwellers, and women. These groups often bear the brunt of poverty and face the greatest barriers to economic opportunity.

In an effort to bridge the financial exclusion gap, the Committee on Payments and Market Infrastructures of the Bank for International Settlements and the World Bank Group have formulated guiding principles in the recently published Payments Aspects of Financial Inclusion Report, to assist countries in their efforts to advance financial inclusion and enable the provision of basic accounts at little or no cost. Two key pillars of advancing financial inclusion include leveraging large-volume payment programs, such as government cash transfer programs, by adopting electronic payment services, and enhancing the financial literacy and capability of consumers.

Government cash transfer programs are increasingly digitizing disbursements and providing electronic payments and transaction accounts to previously unbanked adults, many of whom are entering the formal financial system for the first time. However, without adequate financial capability, particularly for electronic products and services, beneficiaries are often unable to access and use their

account or cash transfer effectively. Thus, integrating financial capability into government cash transfer programs has emerged as a strategic policy objective. Internationally, at least 35 countries have taken steps to integrate financial capability into government-provided social assistance programs as the 2017 Global Financial Inclusion and Consumer Protection Survey shows.

These initiatives enable beneficiaries to become more financially capable, which helps them to make sound financial decisions and interact effectively with providers of financial services. This finding is supported by recent research in Colombia that indicates that those cash transfer recipients who received financial education training were more likely to budget, to establish savings goals, and to use their accounts to save and tended to be more trusting of their financial institutions. Subsequently, improving their financial capability makes beneficiaries more likely to achieve their financial goals, improve their household's welfare, hedge against financial risks and negative shocks, and support economic growth.

This new publication has high practical utility, as it brings together the diverse experiences and learning of staff from across the World Bank Group who have supported governments in a range of countries in developing, implementing, and integrating financial education into government cash transfer programs. The lessons provided in the toolkit aim to guide practitioners and policy makers when developing these types of financial education programs, and they outline operational approaches to consider. By harnessing the knowledge and experience across the World Bank Group to tackle challenges and opportunities in providing financial education to low-income and underserved populations, we hope to contribute to financial inclusion progress globally.

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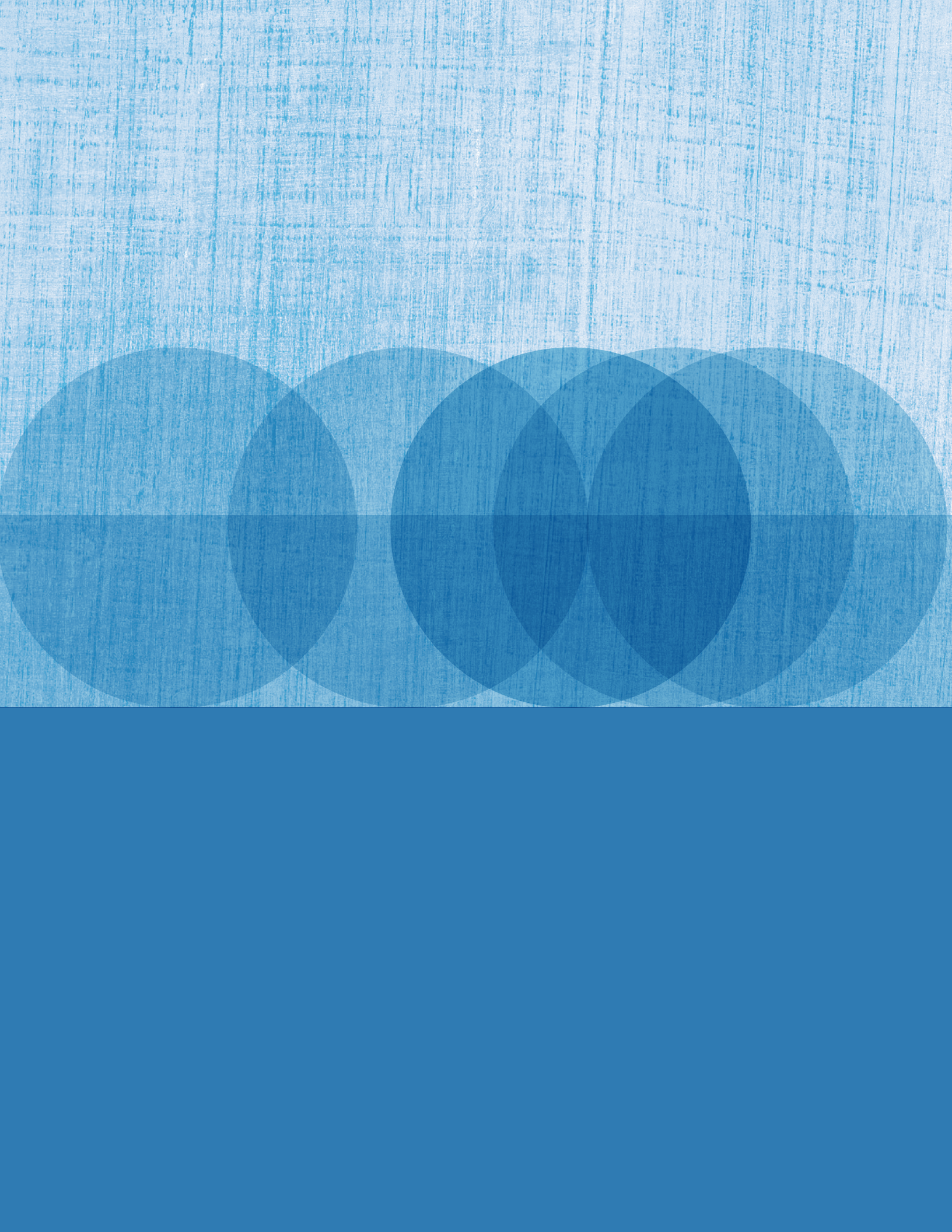
NOTE

1. The corresponding author can be contacted at szottel@worldbank.org.



ACRONYMS AND ABBREVIATIONS

ATM	automated-teller machine
CCT	conditional cash transfer
KPI	key performance indicators
M&E	monitoring and evaluation
MFA	Más Familias en Acción
PIN	personal identification number
SMS	Short Message Service
UCT	unconditional cash transfer



OVERVIEW

The purpose of this toolkit is to demonstrate the importance of financial capability, to describe its benefits for social cash transfer recipients, and to provide instruction and guidance on how to integrate financial education into government led cash transfer programs. The toolkit is intended to provide reference material for policy makers, practitioners, and researchers to use when designing, implementing, and integrating financial education into government cash transfer programming.²

The toolkit suggests key approaches, with reference to pretested instruments, for integrating financial education into cash transfer programs. The instruments in this toolkit were selected as examples because (i) they are well established (that is, they have been used repeatedly over time); (ii) they have a focus on demand-side aspects of programming (that is, strategies to focus on the needs of beneficiaries); and (iii) they are well documented with sufficient reference materials for guidance.

The toolkit (i) analyzes expected benefits when integrating financial education into government transfer programs, and its linkages with financial inclusion; (ii) sequences a road map of the necessary steps (including reference instruments and templates); (iii) provides guidance and best practices in approaching the design and implementation of such programs; and (iv) includes in its annexes policy tools for reference. The toolkit is structured as follows:

- **Chapter 2** provides background information on cash transfer programs, the importance of building demand-side financial capability (that is, financial capability of beneficiaries), the benefits and opportunities of integrating financial education directly into cash transfer programs, and insights from relevant country case studies.
- **Chapter 3** focuses more narrowly on a recommended road map for designing and integrating financial education into cash transfer programs, including detailed information on required research, needs assessments, design aspects, pilots, evaluations, and national-scale rollouts.
- **Chapter 4** assesses design aspects and gaps for curriculums and education materials, focusing on digital aspects, in particular for programs that deliver cash directly into accounts.
- **Chapter 5** concludes by summarizing the road map and detailing the policy toolkit reference material available in the annexes.

Table 1 outlines the key questions addressed by the toolkit and provides a quick reference for readers interested in finding answers to specific questions.

TABLE 1: Structure of the Toolkit

The Benefits of Integrating Financial Education into Cash Transfer Programs	
What are financial literacy and capability, and why are they important?	Chapter 2, Section 2.1
Why is building the financial capability of individuals important in the context of government cash transfer programs?	Chapter 2, Section 2.2
Why integrate financial education directly into cash transfer programs?	Chapter 2, Section 2.3
How do financial capability and cash transfer programs link to financial inclusion?	Chapter 2, Section 2.4
Why leverage cash transfer programs to provide financial capability and what synergies exist?	Chapter 2, Section 2.5
A Recommended Approach for Integrating Financial Education into Cash Transfer Programs	
What approach is recommended to design, develop, and integrate financial education into cash transfer programs?	Chapter 3
What needs to be done to prepare for designing and developing financial education curriculums and programming? What resources can be used?	Chapter 3, Step 1
What methods can be used to identify the needs of beneficiaries and relevant programmatic design specifications? What considerations are needed to design relevant curriculums and delivery mechanisms?	Chapter 3, Step 2
What is the best way to design appropriate financial education content and delivery mechanisms targeted toward cash transfer beneficiaries? What key considerations should be in place?	Chapter 3, Step 3
What steps need to be taken to initiate the program? What are the key components that need to be developed in an implementation plan?	Chapter 3, Step 4
How should the program be tested prior to national rollout? What methods can be used to ensure a sufficiently rigorous pilot test? What are the best ways to prepare trainers for the financial education program (if applicable)?	Chapter 3, Step 5
How can the program be rolled out on a national scale? What key factors need to be in place?	Chapter 3, Step 6
How can the program be monitored and evaluated, and what considerations are there for developing frameworks and indicators?	Chapter 3, Step 7
Key Considerations for Digital Cash Transfer Programs	
Why is digital financial capability important in the context of cash transfer programs?	Chapter 4
What additional financial capability programming is necessary to address the emergence of digital finance and what are the implications of digital finance on financial capability curriculums?	Chapter 4
What are key capability gaps for making beneficial use of digital financial products and e-payment services, and what factors need to be considered when designing financial education content?	Chapter 4, Section 4

NOTE

2. In addition, this toolkit will provide instruction and information on financial education for digital finance, as cash transfers are increasingly provided digitally, directly into a beneficiary's account.

THE BENEFITS OF INTEGRATING FINANCIAL EDUCATION INTO GOVERNMENT CASH TRANSFER PROGRAMS

2.1 FINANCIAL CAPABILITY AND EDUCATION: WHY IS IT IMPORTANT?

Financial capability can improve households' financial well-being by enabling consumers to act in their best financial interest. For instance, individuals who make good financial decisions and interact effectively with financial service providers can be considered to be financially capable. Such individuals are also more likely to achieve their financial goals and therefore improve their households' welfare.

To enhance financial capability, financial education can be provided to develop a foundation for children, youth, and adults to become financially capable consumers. Financial education, when developed using good practices and based on successful principles, can promote greater financial knowledge, promote shifts in attitudes, and lead to long-term changes in behavior.³ The objective of providing financial education is to improve the financial well-being and living conditions of unserved or underserved populations by building the necessary knowledge, skills, and attitudes to bring about beneficial changes in financial behavior. Coupled with access to basic financial resources or products that allow consumers to make payments, save, borrow, or invest, financial education is a powerful tool to enable the uptake and usage of a range of products, managed responsibly, to help address the needs of adults and improve livelihoods and resilience.

Targeted financial education programs can be designed and implemented as tools to increase consumers' financial literacy and capability. This is done with the expectation that such programs will facilitate better-informed decisions about using and managing financial services and risks and thus mitigate potential negative effects. An increasing number of countries have financial education strategies in place or have included financial education and awareness measures prominently within financial inclusion, literacy, or sectoral strategies. In recent years, many countries have developed and implemented a broad range of financial education programs. These initiatives ranged from financial literacy campaigns to more structured seminars and workshops. The programs targeted various segments of the population with diverse delivery channels, such as formal educational curriculums or educational entertainment relying on popular soap operas to reach target audiences.

Figure 1 outlines the theory of change used in this report for financial education. It is anticipated that the behavioral improvements generated by financial education can be observed along several key outcomes depending on the material provided and often include uptake and usage of appropriate financial products, budgeting, savings prevalence, loan repayment, and reduction in unnecessary expenses and consumer debts.

BOX 1

Defining Financial Capability, Financial Education, and Financial Literacy

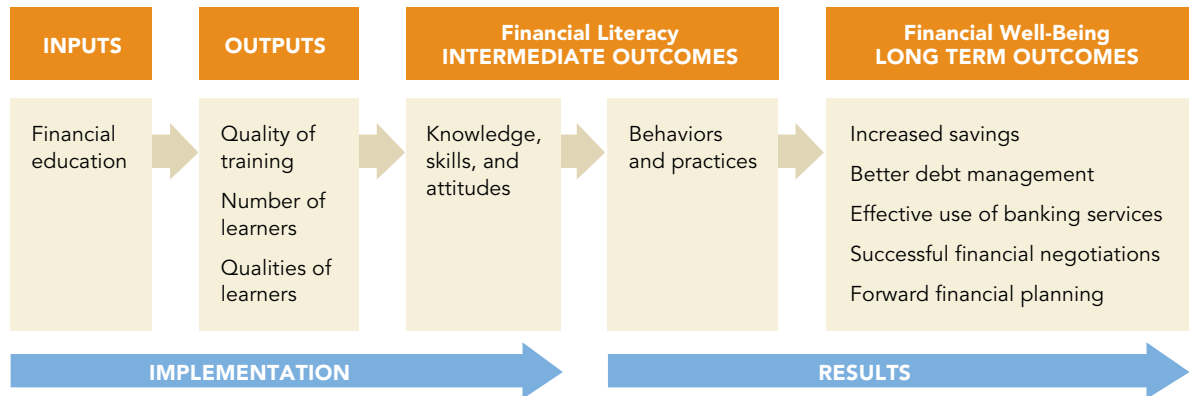
The terms *financial literacy*, *financial education*, and *financial capability* are often used interchangeably; however, although these terms are interrelated, they represent unique concepts. The term *financial literacy* is often associated with financial knowledge. *Financial capability* is a broader term, also encompassing behavior and the interaction of knowledge, skills, and attitudes. This report uses the following definitions below:

Financial capability is the capacity to act in one’s best financial interest, given socioeconomic environmental conditions. It encompasses the knowledge (literacy), attitudes, skills, and behaviors of consumers regarding managing their resources and understanding, selecting, and making use of financial services that fit their needs.

Financial education is a tool for increasing consumer financial literacy. According to the Organisation for Economic Co-operation and Development, financial education is the process by which financial consumers and investors improve their understanding of financial products and concepts and, through information, instruction, and objective advice, develop skills and confidence to become more aware of financial risks and opportunities to make informed choices, know where to go for help, and take other effective actions to improve their financial well-being.

Financial literacy represents the level of aptitude in understanding personal finance. It often refers to awareness and knowledge of key financial concepts required for managing personal finances and is generally used more narrowly than *financial capability*.

FIGURE 1: Financial Education Theory of Change



2.2 WHY IS FINANCIAL CAPABILITY IMPORTANT IN THE CONTEXT OF GOVERNMENT CASH TRANSFER PROGRAMS?

Over the past two decades, many governments have implemented cash transfer programs as a means of addressing chronic poverty and insecurity for low-income and poor households. Social cash transfer programs provide targeted cash transfers (either restricted, unrestricted, or in return for work) that have been proven⁴ to enable under-resourced households to build assets, increase their incomes, and improve their resilience to shocks. For instance, in Kenya, cash transfers encouraged recipients to invest, particularly in income-generating activities, allowing participants to increase their revenues and livelihoods.⁵

When used effectively, cash transfers enable households to socially mobilize and can promote livelihoods, address risk, and reduce vulnerability and chronic poverty.

The objectives of programs that build financial capability and cash transfer programs are interconnected. For example, in order to foster beneficiaries’ investment into income-generating activities, beneficiaries need to be able to receive their cash transfers safely (particularly if the transfer is provided digitally, directly into an account), to be better informed about possible money-management and budgeting strategies, to understand the range of possible financial products that can be used and coupled with their cash transfers, to know where to seek advice if needed, and to understand how to best save or invest to reach their financial goals. In this way, beneficiaries will be

BOX 2**Evidence from Unconditional Cash Transfers in Kenya**

Unconditional cash transfers (UCT) allow poor households the choice and flexibility of allocating resources to meet the needs they find most pressing. In Kenya, Innovations for Poverty Action conducted a randomized evaluation to measure the impact on poor rural households' economic and psychological well-being of a UCT program developed by GiveDirectly, an international non-governmental organization. The program was initiated in 2011 and provided UCTs in Kenya to poor households through M-Pesa, a mobile phone-based money transfer service widely used throughout the country. These transfers would provide money directly into an account either on a weekly or monthly basis, allowing beneficiaries to save or make investments through either a lump sum or smaller installments. Researchers conducted a randomized evaluation to measure the impact of GiveDirectly's program on poor rural households. Overall, the study showed that the UCT increased households' assets, consumption, and food security.

able to manage, budget, and utilize their cash transfer in ways that will help them increase their income and improve their livelihoods.

Strengthening the financial capability of cash transfer recipients is key to achieving programmatic objectives like reducing poverty and improving livelihoods. Financial capability is the internal capacity to act in one's best self-interest, given socioeconomic environmental conditions. Integrating activities that build the recipients' financial capability into social cash transfer programs increases the successful money management of beneficiaries, facilitates implementation of payments, and promotes confidence in new payment approaches (phone-based, cards, and so forth) or uptake and awareness of new financial strategies and services. Particularly with respect to the growing cash transfer programs that use digital methods, an effective financial education/communication campaign is seen as a prerequisite for successful adoption, especially given the traditional environment, in which cash is the most common method for payments.

Transferring cash to *financially capable* recipients will maximize the effects of cash transfer programs. Government transfer recipients, particularly those whose cash is directly

deposited into an account, are often first-time users of formal or government services. Recipients are often made up of lower-income, rural adults who previously have been unserved by any regulated service, including government or financial services. The provision of cash and the expansion of financial services to previously unserved or underserved populations does not automatically reduce poverty or build financial capability and needs to be accompanied by financial capability. This helps to enable recipients to manage their finances, budget, save, or invest. In addition, financial capability helps to protect consumers from unintended consequences and risks of financial services (like overindebtedness).

2.3 WHY INTEGRATE FINANCIAL EDUCATION PROGRAMS DIRECTLY INTO SOCIAL GOVERNMENT CASH TRANSFER PROGRAMS?

There are many benefits to integrating financial education directly into cash transfer programs, and not doing so can be expected to reduce the ability of beneficiaries to acquire the skills needed to make financially capable decisions. Providing targeted financial education programming and training as part of the cash transfer program helps create a platform for beneficiaries to become better equipped with the tools needed to manage their cash and cash transfers appropriately. Cash transfer programs are often beneficiaries' first exposure to a formal, regulated financial service, and it is important to guarantee a platform that can introduce financial concepts and promote a thorough understanding of money-management strategies, among other topics, to achieve expected poverty-alleviating effects.

Providing cash transfers without relevant financial education may be risky, particularly when government-led cash payments shift to electronic transfers, which often require additional financial education and training. An increasing number of government-led cash transfer programs are shifting from cash to electronic payments through digital mechanisms (like cards or mobile phones), which reduce costs and enhance financial inclusion of the poor. Countries like Brazil, Mexico, Kenya, India, and South Africa are employing and integrating innovative payment mechanisms and digital cash transfers, (often through e-payments directly into an account) to increase efficiency and reduce costs of cash transfers. In addition to the traditional capability required to maximize the utility of a cash transfer, additional financial education is also required to help teach recipients how to use their new financial products and tools. This is demonstrated in, for instance, the case of Colombia, where the LISTA tablet financial educa-

BOX 3**Tablet-Based Financial Education Programming for Conditional Cash Transfer Recipients: Evidence from Colombia**

In Colombia, Más Familias en Acción (MFA) is a conditional cash transfer (CCT) program that reaches 2.6 million poor and extremely poor families and targets female recipients—specifically mothers. The cash transfer is conditional on school enrollment and children’s nutritional visits at clinics. However, during a 2006 rigorous evaluation of the impact of the program, poor financial capability and literacy were found to reduce the effectiveness of the program. The cash transfers were delivered by automated-teller machine (ATM) cards, a payment method that usually increases efficiency and reduces costs of implementation, but delivering the project through cards cost twice as much as making transactions at branch teller windows (Marulanda 2008). Research showed that banks had to replace clients’ prepaid cards for the social cash transfer far more often than the prepaid Visa cards for government wage payments. This loss in efficiency was caused by low levels of financial capability of the recipients, as recipients were laminating their debit cards because many believed the magnetic strip should be protected. Therefore, the cards would not work. In addition, lack of literacy about personal identification numbers (PINs) caused many recipients to lose their PINs, resulting in a reissuing of the card. Without financially capable recipients who had received relevant financial education training, the government-to-person electronic delivery mechanisms became ineffective, costly, and inconvenient for the cash transfer recipient.

Eventually, the cash transfers were disbursed through ATMs as well as through local agents and mobile phone-based wallets. To reduce risk and inefficiencies of providing digital payment products to recipients with little to no formal financial experience, Fundación Capital designed the LISTA Initiative. The initiative circulated shared tablet computers and smart phones (programmed with financial capability gaming programs) to community leaders. Community leaders then allot CCT participants time to spend with the training application, so they can learn from the comfort of their own homes and study at their own pace. The program also allows users to customize their learning by focusing on topics most relevant to them.

tion initiative was proven to have significant impacts on beneficiaries’ financial knowledge, attitudes, and adoption of financial services. (See box 3.) When tied to electronic payments and bank accounts, consumers require education on the functioning of a product and its potential benefits to them. Providing financial capability will also promote usage of their accounts, as well as the uptake and appropriate usage of other financial products and services that also fit their needs.

Innovations for Poverty Action studied the effects of the LISTA tablet-based financial education on MFA recipients. The intervention was tailored for women participating in the MFA program, and randomized control trials were conducted in areas where no other financial education interventions existed.

Researchers and Innovations for Poverty Action partnered with Fundación Capital and the Government of Colombia to evaluate the impact of the LISTA Initiative on financial attitudes, knowledge, practices, and performance of the beneficiaries. The application let users organize and visualize savings, expenses, and debt and included educational content and testimonial videos on topics such as budgeting and the MFA program. It also contained information and simulations about ATM use and mobile wallets, as well as games about financial rules of thumb that could be played individually or in groups. The study tested two separate approaches: tablet-based financial education, and tablet-based interventions combined with reminders delivered via Short Message Service (SMS).

Results indicated that the LISTA tablet initiative had significant impacts on financial knowledge, attitudes toward formal financial services, adoption of financial practices, and financial outcomes. Female CCT recipients who received the LISTA tablets had a better understanding of savings and budgeting concepts, tended to prefer saving formally rather than informally, and had better numeracy than women who did not receive tablet access (the last was an unexpected positive outcome). Recipients also reported more trust in banks and other community members and professed more optimism. LISTA participants also demonstrated a greater ability to put their knowledge into practice than those in the comparison group. They were more likely to set savings goals and felt more capable of teaching others how to use ATMs. These women also reported saving more, both formally (immediately following tablet use) and informally (immediately following tablet use and one year after the program was initiated).

2.4 FINANCIAL INCLUSION, FINANCIAL CAPABILITY, AND GOVERNMENT CASH TRANSFER PROGRAMS: HOW ARE THEY ALL LINKED?

Efforts to reduce poverty through financial inclusion have increased in the past decade in part due to the growing evidence base of positive linkages between financial inclusion and poverty reduction⁶ and substantial commitments by international institutions, governments, and private sector players. An estimated two billion working-age

BOX 4**Definitions of Financial Inclusion**

Financial inclusion has been defined in different ways by different stakeholders. The 2014 Global Financial Development Report includes this basic and straightforward definition of financial inclusion: “the share of individuals and firms that use financial services.” The Payments Aspects of Financial Inclusion framework defines financial inclusion as “having access to and using the type of financial services that meet the user’s needs.”

In addition, the Center for Financial Inclusion provides a multidimensional definition of financial inclusion as “a state in which all people who can use them have access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients.” The Global Partnership for Financial Inclusion describes financial inclusion as “a state in which all working age adults, including those currently excluded by the financial system, have effective access to the following financial services provided by formal institutions: credit, savings (defined broadly to include current accounts), payments, and insurance.”

Current definitions do not always focus on delivering a range of appropriate financial services, targeted toward the unbanked, and include a dimension of financial capability. Therefore, for the purpose of this handbook, financial inclusion can be defined as access to and usage of a wide range of appropriate financial products and services, targeted to meet the needs of the unbanked and underserved, delivered responsibly to financially capable adults.

adults (more than half of the world’s total adult population) are financially excluded—that is, they do not have access to a wide range of appropriate formal financial services from regulated financial providers. Low-income households need effective and affordable tools to save and borrow money, make and receive payments, and manage risk. Enhancing financial inclusion can improve resistance to shocks, boost productivity of businesses, facilitate female empowerment, and help reduce poverty. For instance, a recent study⁷ has proven that mobile money has actively lifted two percent of Kenyan households out of poverty, driven by changes in financial resilience and savings, a shift from farming toward business, and a significantly positive effect on women. To increase worldwide financial inclusion levels, the “universal finan-

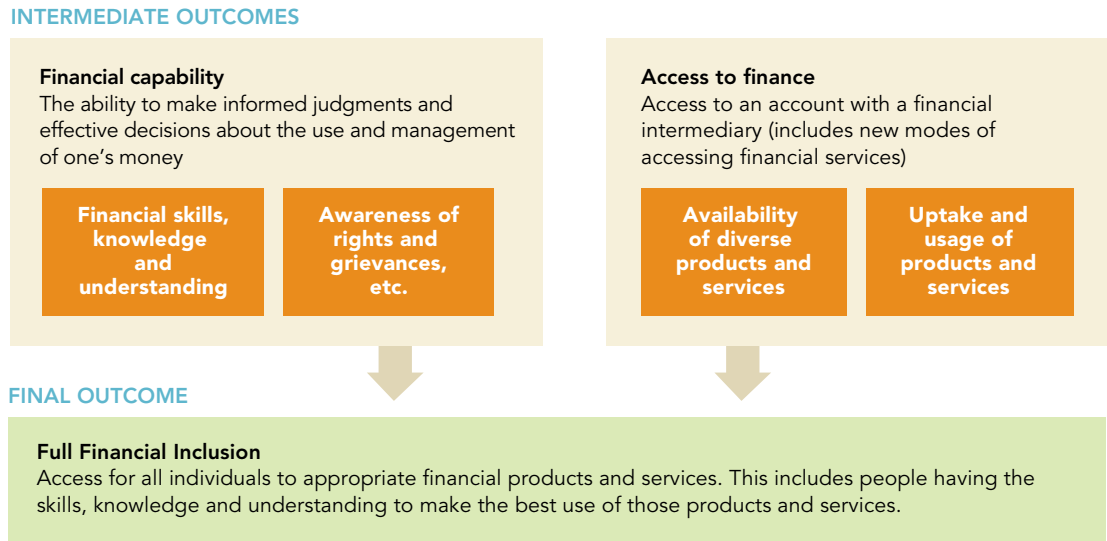
BOX 5**Financial Literacy in the Bihar Janani Suraksha Yojna Cash Transfer Program**

In India, financial education was successfully integrated and provided to women beneficiaries of the Janani Suraksha Yojna program, a CCT scheme aimed at reducing maternal mortality. The CCT program’s success hinged on leveraging the accredited social health activists (ASHA), community-based health workers and educators who provided and promoted health education as part of the government-to-person program. The financial literacy program identified ASHAs in coordination with the state health department, filtered ASHAs by skill and qualification, and trained over 400 ASHAs (out of a total of 80,000 ASHAs) to become financial education master trainers. The 400 ASHA trainers then went on to train fellow ASHAs within their primary health centers. The ASHAs delivered financial education to female community members within the program. The curriculums focused on account opening, understanding the financial services and resources available to community members, and information on e-payments. ASHAs also introduced willing participants to formal financial institutions or agents.

cial access” agenda was adopted globally in 2013. It envisions that adults worldwide will have access to a transaction account or an electronic instrument to store money, send payments, and receive deposits as a basic building block to manage their financial lives. The rapid expansion of digital finance (as well as the efforts of service providers and governments) has substantively increased financial inclusion and enables the provision of a wider range of affordable, tailored financial services to reach underserved populations through appropriate and diverse channels.

The confluence of government transfers and financial inclusion is becoming more widespread, and the two agendas are intertwining in many countries. Both government cash transfers and financial inclusion are critical enablers of inclusive economic growth and poverty reduction. In a number of countries, like in Mexico, Brazil, Colombia, Ethiopia, and Pakistan, the two are becoming complementary agendas, and they often intertwined through both strategy and government programming. According to the Payments Aspects of Financial Inclusion Report, which analyzes how payment systems promote access to and use of financial services, leveraging

FIGURE 2: Outcomes of Financial Education for Full Financial Inclusion



Source: Citi Foundation¹¹

large-value and recurrent payment streams, including remittances, is considered a guiding principle to advancing financial inclusion.⁸ Shifting government payments from cash to digital methods (often directly into a bank account) leads to efficiency gains for the government, reduces the incurred costs of each cash transfer, and promotes greater financial inclusion by introducing recipients to the formal financial sector. However, frequent usage of formal accounts or additional financial services by government transfer recipients is often low. Often, recipients withdraw all cash at one time, and they will leave the account inactive.⁹ In addition, without proper financial capability and awareness, recipients have been subject to fraud. Awareness and consumer protection are vital for recipients who receive cash transfers, as is the need for capability to be able to manage their cash effectively and graduate from ultra-poverty.

In addition to maximizing the benefits of cash transfers, the integration of financial education into cash transfer programs presents a unique and clear opportunity to achieve fuller financial inclusion. Full financial inclusion can be more easily achieved when financially capable individuals, who know how to manage their finances, can access and use appropriate products and services, putting their “knowledge into action.”¹⁰ When financial education is coupled with cash transfer programs, particularly those that provide access to an account, financial capability becomes a powerful tool. Beneficiaries can mobilize cash transfers effectively and through efficient and safe financial services. This process will help beneficiaries improve their income, build assets, and ensure economic resilience.

2.5 WHY LEVERAGE GOVERNMENT CASH TRANSFER PROGRAMS TO ENHANCE FINANCIAL CAPABILITY? FOUR KEY ADVANTAGES

Integrating financial education into government cash transfer programs can be an effective strategy to alleviate poverty, and it can be leveraged to improve financial inclusion.¹² Social cash transfer programs employ a wide range of modalities to target different segments of the population through a variety of specified payment methods and cash delivery channels. Many of the objectives of cash transfer programs naturally overlap with financial capability (and financial inclusion) programming, enabling opportunities for synergy. The design and delivery aspects of a cash transfer program can be leveraged not only to provide access to a wide range of formal financial services for large population groups (like through e-payments linked to accounts) but also to enable recipients to use their cash at scale better. Although integrating financial education within a government-to-person structure may incur some costs with regards to training, materials, and, to some extent, newly hired staff or additional time, the benefits of financial education greatly outweigh the costs. If a cash transfer program is able to leverage its already-existing infrastructure to provide financial education, the costs are marginal when compared with the fuller program but contribute greatly to the overall impacts on livelihood and welfare of beneficiaries. While there are some risks to providing financial education, particularly when trainers are not technically sound and or trained properly, these risks can be mitigated with appropriate systems and structures in place, such as a thorough piloting session.

BOX 6**Cash Transfer Program Designs**

Most social cash transfers can be classified as either conditional, unconditional, or public works programs, and each segment requires different types of financial capability training in order to utilize its cash transfer fully depending on the socioeconomic situation. Although different modalities affect and target different populations, all social cash transfer programs help to reach the most vulnerable segments of the population.

There are four key benefits to integrating financial education programming directly into social cash transfer programs. As discussed above, the expected benefits of cash transfer programs cannot be fully realized without the integration of effective financial capability programming. Since cash transfer programs have program staff and infrastructures in place, including trainings, and reach large numbers of excluded populations by design, cash transfer programs are naturally an enabling environment for financial education program integration. The four key benefits of integrating financial education into cash transfer programs in order to enhance financial capability are that (i) it provides a necessary service to similar vulnerable populations that are financially unserved or underserved; (ii) it provides platforms for education programming; (iii) it reaches scale; and (iv) it includes teachable moments.

i. Services to Vulnerable, Financially Underserved Populations

Both cash transfer and financial capability programs aim to provide services to similar vulnerable populations with the objective of reducing poverty and improving livelihoods. Government social cash transfer programs are designed to reach the most vulnerable populations, which are often underbanked and financially underserved. In order to enhance financial capability (and financial inclusion), financial education is often provided to the same target population. These individuals or families are likely to be the most affected by economic shocks and to suffer more than other segments (especially in the aftermath of a humanitarian crisis) as a result of (i) their localities generally suffering greater losses of employment or income, (ii) having limited resources (which reduces room for financial error), and (iii) poor financial decision making. Therefore, the integration of financial education is critical to help vulnerable beneficiaries prepare for shocks, save, and mitigate financial risks in the future.

ii. Provides Platforms for Education Programming

Social transfer programs, by design, often contain a wide range of available trainings, onboarding, and education platforms and infrastructures that can be leveraged to provide financial education. A range of training infrastructures and education platforms already exist within most government cash transfer programs and are the means to deliver various information or other social programming (like information on health or farming) to target beneficiaries periodically. These infrastructures can be leveraged as a means of integrating financial education and capability programming at marginal costs.

iii. Reaches Scale

Integrating financial education into cash transfer programs can quickly reach scale and enable large populations to benefit from increased financial capability. Cash transfer programs often reach millions of households in different regions or locations. In addition, most cash transfer programs have graduated past their pilot stages and are continuing to expand throughout the country. Since cash transfer programs already offer vital training infrastructures and education platforms, leveraging these platforms will quickly provide financial education to large numbers of beneficiaries at a national scale.

iv. Includes Teachable Moments

Integrating financial capability programming into social cash transfer programs holds a better promise of effectiveness since they are delivered at critical, teachable moments. Social cash transfer programs already provide orientations and onboarding to recipients to help familiarize them with their new cash transfers, but in most cases, onboarding can be strengthened to include financial education. When implemented correctly, such timings can be leveraged to provide financial capability at a teachable moment—that is, at a time when a recipient is about to make an important financial decision or use a financial service. Since beneficiaries are more likely to be receptive to new information and adopt behavioral changes as part of receiving their transfer, leveraging these teachable moments is an effective strategy to connect real-life decision making with financial education and their cash transfer. This ensures that information is more likely to be retained, used, and can influence cash management behaviors.¹³

Using teachable moments for financial education will help beneficiaries retain their knowledge and newly acquired financial tools and behaviors. Since teachable moments occur around critical life events,¹⁴ such as receiving a first cash transfer from the government, cash transfer programs hold unique opportunities for effective financial

BOX 7**Enhancing Financial Inclusion and Education in Mexico's Prospera Program**

Prospera (formally known as Oportunidades) is one of the first national CCT programs, and its model has been replicated in over 50 countries. Prospera targets poor and low-income households in Mexico and provides cash transfers to Mexican mothers specifically, in order to encourage them to send their children to school and to health centers. The initiative improved school enrolment and nutrition rates of children in the country.

The program also facilitates access to financial services through Mexico's development finance institution BANSEFI, which promotes financial inclusion through beneficiaries' increased access to savings, microcredit, and insurance. The Prospera program was leveraged to provide financial access to their beneficiaries through debit cards, provided by BANSEFI, which linked the Prospera payments directly into an account.

Payments are made on a bimonthly basis to approximately seven million beneficiaries (over five million of whom live in rural areas). Most payments are made in cash at designated pay points due to the dearth of retailers equipped with ATM or point-of-sale devices in rural areas. BANSEFI is also planning to offer below-market-rate credit and insurance products in addition to commitment savings and a basic savings account.

BANSEFI is mandated to offer financial education with cash transfers. It provides financial education to Prospera recipients through group workshops of 60–100 participants each. These education programs consist of financial education talks focused on core financial capability concepts. They explain commitment savings, credit, insurance, and nonfinancial services that are part of the services BANSEFI can offer. In addition, they teach such concepts as how to use cards in ATMs, branches, and point-of-sale devices.

BOX 8**Different Types of Social Cash Transfer Programs and Their Effect on Financial Capability Content and Delivery**

Conditional cash transfers (CCTs) make transfers to poor households that are conditional upon fulfilling stipulated commitments. For instance, a CCT can be linked to social conditions, such as enrolling school-aged children in school, promoting women's empowerment, attending particular trainings, or encouraging healthy behaviors. Therefore, these transfers may target specific population groups, and each population group may have or require different financial capabilities that need to be uniquely assessed. For instance, in the case of Mexico's Prospera, cash transfers are provided to mothers conditionally upon sending their children to school and health clinics (periodically). These mothers may be more interested in particular financial topics relevant to their situation, like saving for their children's future. Similar to CCTs, public work transfers provide beneficiaries cash in exchange for labor and work, and they can often target farmers and rural households—who may require specific financial education—

for instance, how best to invest in their farm or obtain crop-related insurance.

Unconditional cash transfers (UCTs) are provided to beneficiaries or families unconditionally. These programs are often less costly to administer than CCTs because they don't require the monitoring and follow-up, but they can help to maximize the utility and purchasing power of beneficiaries by trusting them to manage their money best. UCTs are also well suited to assist recently displaced or disaster-affected populations. Such programs are increasingly complemented by innovative e-payment methods that allow recipients (often refugees or temporarily displaced) to receive payments or make them to family members (either domestically or abroad) as needed. As UCTs do not require as much follow-up, detailed assessment of potential touch points for financial capability provision will be imperative.

capability intervention. Disbursements of cash transfers make financial education relevant and practical, and they provide the basic capability and literacy tools needed for beneficiaries to manage their cash transfer effectively. In addition, if disbursements are provided electronically, many teachable moments exist (both for the government

and by financial providers) to integrate more effective financial education to ensure that products and services are used correctly and appropriately, and that recipients are aware of additional financial services that may suit their needs.

NOTE

3. Sayinzoga, Bulte, and Lensink, 2014.
4. Rigorous testing on examples such as the Kenya experience have demonstrated that cash transfers are a proven intervention to reduce poverty and build resilience.
5. IPA, "The Impact of Unconditional Cash Transfers in Kenya."
6. Suri and Jack, 2016.
7. Ibid.
8. CPMI, *Payments Aspects of Financial Inclusion*, 2016.
9. Master Card Foundation, *Taking Stock*, 2011.
10. CGAP, "Financial Capability."
11. Deb and Kubzansky, 2012.
12. CPMI, *Payments Aspects of Financial Inclusion*, 2016.
13. CFI, "Teachable Moments," 2018.
14. Ibid.

A RECOMMENDED APPROACH FOR INTEGRATING FINANCIAL EDUCATION INTO GOVERNMENT CASH TRANSFER PROGRAMS

The objective of this chapter is to provide a detailed road map for designing, integrating, and implementing financial capability programming for social cash transfer programs. Within each section, guidance and best practices will be explored and detailed to frame the approach and necessary steps required. Relevant policy tools (located in the annex) will be detailed and can be used for reference and as example. This chapter will not focus on financial education implications of digital finance or the shift from cash to e-payment disbursements. These considerations, curriculum implications, and lessons learned will be further discussed in [chapter 4](#). This chapter instead will provide a high-level framework for financial education integration into cash transfer programs.

A general road map for integrating financial education into cash transfer programs can be summarized in seven key steps. The aim of these steps are to integrate financial education into cash transfer programs effectively, but they can also be relevant more broadly when integrating financial education into large-scale government programs.

The seven steps listed in table 2 are suggested to design and integrate financial education into cash transfer programs effectively. However, it is important to note that the integration of financial education can also include a customized variation of the seven steps depending on the nature of the country, project resources, and timelines. There may be situations where the scope of the project may be smaller with limited resources and/or time to implement the seven steps fully. In these cases, a lean start-up approach can also be taken. A lean approach will follow similar steps, but the scope of each step can be adjusted to be more controlled and strategically condensed depending on the needs of the initiative. For instance, a lean approach may include reducing the scope of the assessment phase, limiting it to fewer interviews and focus-group discussions, or finalizing content after smaller-scale testing in which impact is analyzed with smaller populations, perhaps through short surveys or monitoring of a few key indicators. For example, a lean approach may be better suited to a project with a tight deadline, where the aim is to provide only key messages to be distributed quickly. Although conducting the full approach will yield greater insights, taking a strategically selected, lean approach when initiatives are more limited in scope, resources, and time may be warranted.

BOX 9**Stakeholder Engagement**

Program design and development should be carried out in close coordination with key government departments throughout all stages listed within the road map and recommended approach. Collaboration with key government partners is critical to the success of any financial education program, and government counterparts should be heavily involved during every stage of program design and development, including implementation planning and subsequent trainings and pilots. There are many strategies to engage with relevant stakeholders throughout each program development stage. For instance, during the content development stage, relevant stakeholders can participate in workshops or consultations to help design materials or related content. In addition, stakeholders can be called upon to provide endorsements to finalize training materials or various

modules. During the training and piloting stage, government resources and infrastructures can be leveraged to ensure ownership and sustainability of efforts. During the planning stage, a multistakeholder committee can be set up to deliberate on or directly draft portions of program manuals or implementation plans. It is important to keep in mind that stakeholder consultations should emphasize representation and participation by women to ensure that they are properly consulted and their inputs are integrated into program design. While there are many different strategies to engage relevant government departments and stakeholders, some of which can be combined, developing a clear stakeholder engagement plan is key to ensuring buy-in and ownership from all relevant parties.

TABLE 2: Key Steps for Integrating Financial Education into Cash Transfer Programs

Seven Key Steps to Integrate Financial Education into a Cash Transfer Program	
STEP 1: Prepare	Desk research and taking stock of best practices to underpin financial capability programming and integration into cash transfer programs, including mapping of programs and taking stock of available quantitative and qualitative research (including relevant indicators).
STEP 2: Conduct a needs assessment	Analyze the cash transfer program, its recipients, and the various touch points and life cycles of cash transfer programming, and make recommendations for financial education delivery mechanism and content. This should include a specific review of any financial literacy or saving programs specifically targeted at women.
STEP 3: Design and develop program content and specifications	Design and finalize financial capability program design specifications and delivery mechanisms, and develop localized, contextualized financial education content for the target populations.
STEP 4: Design the implementation plan and M&E framework	Develop an implementation plan and monitoring and evaluation (M&E) framework for a full-scale rollout among implementation partners.
STEP 5: Pilot and evaluate the program	Conduct pilot tests or rigorous evaluations with target populations to test the effectiveness of the proposed financial capability programming, and then redesign and revise programmatic components based on the evidence and results of the pilot testing phase. If applicable, provide training to staff involved in the initial pilot.
STEP 6: Roll out the program on a national scale	Train additional trainers, implement the program on a national scale, and integrate financial capability training within the cash transfer program.
STEP 7: Monitor and evaluate progress	Operationalize the M&E framework, track program progress, and evaluate results to inform future iterations of the program.

ANNEX A contains a detailed example of a terms of reference that outlines these steps and provides further information on the selection of firms and requirements for such projects. The terms of reference shows potential deliverables, sequencing, and activities to be undertaken in the context of hiring a firm for the development of financial education modules integrated into cash transfer programs.

STEP 1: PREPARE

This section summarizes how to prepare for a needs assessment and gives guidance on scoping exercises, materials, and relevant methodologies to reference.

1.1 Assess Available Research and Potential Gaps

Preliminary desk research can be used to contextualize the program, understand the level of technical expertise required, identify areas for scoping, and integrate good practices. Available research or materials on the cash transfer program, or relevant financial education programs, can be assessed to highlight specific needs or gaps in research that require further focus during the needs-assessment stage. In addition, a preliminary desk review can identify basic qualitative or quantitative research that may be required for appropriate design and delivery of financial capability programming within cash transfer programs. A preliminary review will also identify any research gaps that require further scoping (either through additional activities or once in the field), existing programmatic overlaps, and potential synergies that can be further scoped during a needs assessment.

1.2 Review Best Practices in Financial Education and Capability Training

Prior to commencing any fieldwork, a thorough investigation of preexisting programs and best practices for financial education, particularly through cash transfer programs, is recommended. Local and international best practices for financial education delivery mechanisms should ideally be reviewed. (See table 3.) In addition, country examples of relevant instruments or already-developed programs can be scoped, and lessons learned can be considered.

1.3 Review Existing Cash Transfer Programs and Map Relevant Initiatives

Gaining a full understanding of the current cash transfer program is a prerequisite to the establishment of a financial education integration plan, and the program should ideally be thoroughly reviewed prior to the commencement of fieldwork. Such a review will help complement and inform the necessary fieldwork required during the needs assessment, as well as inform the methodology, instruments, and meetings required for a full scoping exercise. Core components of the cash transfer program can be scoped prior to commencing the needs assessment. They include (i) current program design and cash transfer delivery mechanisms, (ii) current availability of any onboarding or training conducted, (iii) mapping of stakeholders involved in the process, (iv) current training manuals or instruction guides provided to field staff, (v) piloting and implementation plans, as well as payment delivery mechanisms, and (vi) lessons learned from previous years.

A basic stocktaking of relevant country initiatives (even if outside the scope of cash transfer programs) should ideally be undertaken. Mapping existing, relevant financial education programs is an important step in developing a financial education program, and much of the mapping can take place through online research prior to commencing fieldwork. Reviewing standing initiatives will shed light on existing experiences and help stakeholders understand lessons learned, avoid duplication, and identify strategies from successful programs and delivery channels. This mapping can inform meetings and follow-up work to be assessed (if needed) once in the field. Common tools to undertake preliminary research include (i) consultation with stakeholders remotely or in person via emails or calls, (ii) online desk research, and (iii) relevant conferences and workshops.

TABLE 3: Best Practices and Resources for Financial Capability Programming

SOURCE	RESOURCE
RESPONSIBLE FINANCIAL ACCESS, WORLD BANK	Financial Education Strategies and Programs Making Sense of Financial Capability Surveys around the World Financial Capability in Low- and Middle-Income Countries: Measurement and Evaluation Enhancing Financial Capability and Behavior in Low- and Middle-Income Countries
OECD	National Strategies for Financial Capability: Policy Handbook
OECD/INFE	High-Level Principles on National Strategies for Financial Education
MICROFINANCE OPPORTUNITIES	Taking Stock: Financial Education Initiatives
CENTER FOR FINANCIAL INCLUSION	Enabling Financial Capability along the Road to Financial Inclusion

Note: INFE = International Gateway for Financial Education. OECD = Organisation for Economic Co-operation and Development.

Research and mappings will cover relevant public, private, and nonprofit initiatives and their effectiveness. This process will attempt to include a description of all essential aspects of relevant programs and assess potential touch points for financial education as relevant to the cash transfer programs. Initiatives could include relevant attempts by financial institutions (excluding marketing campaigns), governments, donors, international organizations, and nongovernmental organizations (NGOs) to tackle any aspect of financial awareness and education. Gaining insight on lessons learned from particular curriculums, successes of programs with similar target populations, and the range of delivery mechanisms used can help structure the needs assessment and overall program. The effectiveness of different curriculums and delivery channels should ideally be recorded, including the impact of the various awareness campaigns, workshops and seminars, public events, printed and digital publications, newspapers, radio, and TV, including their effectiveness in different settings (for example, urban vs. rural) and in reaching target audiences. For instance, in the case of Ethiopia, a needs assessment conducted by the World Bank explored the efficacy of the current financial education curriculum provided to cash transfer beneficiaries and assessed materials used to deliver education, attitudes of beneficiaries toward the program and trainings, and the relevant skills/knowledge acquired. The definition and selection of a target audience and how each chosen market segment responds to different approaches are also elements worth exploring.

ANNEX B provides an example of a mapping template that can be referenced to collect mapping information and details of currently used education materials, curriculum, and delivery channels to inform the needs assessment and the overall design of the financial education program. This template can be used either during the preparatory stage, the needs-assessment stage, or both, to collect the relevant information.

1.4 Review Existing Quantitative and Qualitative Financial Capability Research¹⁵

Policy makers are increasingly using surveys as diagnostic tools to identify key problem areas and inform the design of financial education and capability programs. Financial capability surveys seek to achieve the following objectives and to inform the design of financial education programs:

- Create a baseline assessment of weak areas of capability and identify target populations
- Identify potential channels for delivering information and financial education
- Understand the relationship between financial knowledge/literacy and behavior
- Understand individual behavior with respect to personal or household finances
- Collect and analyze gender-disaggregated data to understand gender-related constraints and to develop indicators tracking gender-specific targets

Leveraging any available financial capability surveys to inform the design and development of financial education programming and content is recommended to ensure an accurate understanding of the state of financial capability and deficiencies that need to be addressed. Ideally, surveys that measure the financial capability of cash transfer program beneficiaries would be preferred, but any financial capability survey (like nationally representative surveys or smaller populations) will enable the financial education programs to be designed appropriately so that they can be more effective in meeting policy priorities. For example, it could provide insights on awareness of ATMs and PINs, informing the financial education content for a digital cash transfer program.

Indicators available in existing financial capability surveys can be further leveraged to define key performance indi-

BOX 10

Essential Areas That Should Be Covered by Financial Capability Surveys

The assessment of financial capability would benefit from questions that cover the following essential financial capability areas: (i) basic numeracy skills and understanding of basic financial concepts (for example, how inflation affects savings); (ii) day-to-day money management (for example, planning income against expenditure and prioritizing spending on essentials); (iii) the ability to plan for future

needs (for example, making provisions for planned or unexpected expenses and retirement); (iv) the ability to choose between financial products (for example, checking terms and conditions, shopping around, and not borrowing more than one can afford); and (v) key motivations (for example, impulsiveness, achievement and time orientation, and risk preferences).

TABLE 4: Common Indicators to Inform Development of KPIs¹⁶

CATEGORY	DESCRIPTION	SURVEY
FINANCIAL KNOWLEDGE AND SKILLS	1. Financial knowledge score (based on knowledge of basic financial concepts, such as inflation, simple interest, compound interest, money illusion, risk diversification, and main purpose of insurance policies)	WB FCCP, OECD/ INFE Financial Literacy Survey
FINANCIAL BEHAVIOR	<ol style="list-style-type: none"> 1. Budgeting score (based on whether adults plan how to use money they receive, in terms of frequency, accuracy, and regularity with which they stick to the plan) 2. Not overspending score (based on spending money on unnecessary things before buying food and essentials, and spending on nonessentials that adults cannot afford) 3. Living within means score (based on whether adults run short of money after buying essentials and why, their level of borrowing, and if they borrow to buy food and other essentials) 4. Monitoring expenses score (based on whether adults know how much money they spent in the last week, and how much they have available to spend) 5. Savings score (based on whether adults try to save for the future, try to save for emergencies, and try to save even if a small amount) 6. Planning for old age expenses score (based on whether adults have strategies in place that allow them to cover expenses in old age) 7. Planning for unexpected expenses score (based on whether adults could cover an unexpected expense equivalent to a month's income, and if not, whether they worry about it) 	WB FCCP, WB/ Russia Trust Fund survey
ATTITUDES	<ol style="list-style-type: none"> 1. Attitudes towards the future score (based on agreement with statements about living more for the present day than for tomorrow, the future will take care of itself, focus on the short term) 2. Nonimpulsiveness score (based on agreement with statements about being impulsive, saying things without giving them too much thought, doing things without thinking them through) 3. Achievement orientation score (based on agreement with statements about having inspirations, working hard to be the best, always looking for opportunities to improve one's own situation) 	WB FCCP, WB/ Russia Trust Fund survey

Note: INFE = International Gateway for Financial Education. OECD = Organisation for Economic Co-operation and Development. WB FCCP = World Bank Financial Capability and Consumer Protection.

cators (KPIs) to measure program implementation and success. Measuring financial education is key to understanding programmatic success, and KPIs can be defined with reference to indicators already available in existing surveys. In general, single questions alone are often not sufficient to measure financial education progress, and it may be necessary to develop composite scores or indices to measure higher-level programmatic impacts. For instance, monitoring the improvement in simple scores that sum up an individual's financial knowledge can help measure the multifaceted nature of some topics. This is particularly relevant for studying financial capability data not only in terms of financial knowledge, but also as a combination of behaviors, skills, and attitudes. Table 4 lists indicators that can inform the development of KPIs and be used as a reference for programming considerations.

By identifying and analyzing existing surveys,¹⁷ a baseline of weak areas and current capabilities can be assessed, informing the type and level of financial education content needed to be provided to beneficiaries. In addition, insights from more tailored diagnostic work or qualitative research and focus-group discussion may further inform financial education programming.

ANNEX C provides an example of a terms of reference for a financial capability survey that can be referenced in the event that policy makers and key stakeholders would like to employ targeted, quantitative research to assess levels of financial capability of cash transfer program beneficiaries to inform the design and development of the financial education program.

BOX 11**Common Surveys That Can Provide Baseline Information for Financial Capability Programming**

The following surveys can help assess levels of financial capability within the host country. Although not all surveys focus on financial capability, many feature numeracy, literacy, and financial awareness skills that can be used to assess and inform financial education content.

1. Financial Capability Survey, World Bank
2. Finscope Survey, FinMark Trust
3. Financial Inclusion Insights, Gates Foundation
4. Financial Diaries
5. Financial Literacy Survey, OECD

STEP 2: CONDUCT A NEEDS ASSESSMENT

The objective of a needs assessment is to conduct an analysis of and make recommendations for financial education delivery mechanisms and content to be integrated into cash transfer programs. Scoping visits are often conducted to inform the development of the financial education curriculum and to map feasible touch points and delivery channels that can be leveraged to reach cash transfer beneficiaries. The inception visits can include field visits and focus groups with cash transfer program beneficiaries, semistructured interviews with cash transfer program staff and officers, one-on-one meetings with key stakeholders and government officials, and interviews with involved organizations. Furthermore, it outlines the expected outcome of additional financial education campaigns and recommends whether financial education content can be added to or expanded under already-existing cash transfer training programs targeting beneficiaries. In addition, if the selection of common KPIs has taken place beforehand, the needs assessment will help refine KPIs based on its results. It is important to keep in mind that any assessments should include dialogues that are gender-sensitive and ensure sufficient stakeholder consultation that includes the perspective of women beneficiaries and the program implementers who work with women, to design a program accessible to both genders. The needs-assessment process can also help uncover gaps in financial capability between gender groups or other subgroups. Surveys and focus groups should ideally be conducted in a gender-sensitive way. This may mean holding separate sessions for each gender.

ANNEX D and **ANNEX E** provide examples of annotated outlines of a needs-assessment report that can be referenced when crafting a needs-assessment report and outlining recommendations for financial education design and delivery mechanisms to be integrated into the cash transfer program.

2.1 Design a Methodology

A comprehensive and detailed methodology is needed in order to conduct a thorough needs assessment. The process can involve using current financial capability KPIs (as feasible) as a foundational pillar for the study, conducting qualitative research in the respective countries, and holding consultations with local stakeholders, and the assessment can be complemented and informed by desk-based research. (See step 1.)

Steps can be taken to identify the needs of target beneficiaries, all available infrastructures that can be leveraged for financial education programming, and the current cash transfer program infrastructures, trainings, and beneficiary touch points. To do so, the needs assessment should be sure to (i) meet with all relevant stakeholders to ask about potential financial capability initiatives that can be feasibly integrated or are already being conducted; (ii) understand additional resources that are needed to leverage existing programs or integrate new education initiatives; (iii) take stock of existing programmatic initiatives that can potentially be built on; and (iv) address current financial capability gaps (for example, capability gaps of beneficiaries and differences between gender, geographic locations, and so forth). The needs assessment should attempt to collect the following information:

- All implementing institutions and entities (both private and public) that reach the beneficiaries, including cash transfer cashiers or disbursers, program trainers and coordinators, and cash transfer support entities
- Results of any existing financial education programs or initiatives that have already been conducted, including lessons learned, methodologies already used, and design features
- Curriculum needs of the target beneficiaries and learning needs of specific segments of the population, segmented (most notably) by urban rural, age, and gender

BOX 12**Typical Methodologies for Conducting a Needs Assessment**

The following methodologies represent recommended and essential core methods that can be conducted during the needs assessment:

1. Informant interviews with key stakeholders, such as central banks, ministries, local government offices, and financial service providers.
2. Qualitative field research by way of focus-group discussions with beneficiaries of the social cash transfer programs and unbanked and underbanked populations as needed. Additional field research may be required in order to contextualize materials appropriately for the local population.
3. A general mapping of existing financial education programs can be conducted (informed by the preparatory mapping) to understand the landscape of relevant programs and to assess what can be scaled up or complemented with a new module.

- Differences in programmatic design and cash transfer disbursements by geographic coverage (that is, district-level infrastructures and design)
- Potential delivery channels that can be used to reach beneficiaries that are not already leveraged

2.1.1 Informant Interviews with Key Stakeholders

Face-to-face interviews with key stakeholders are needed (i) to understand the capacities of various implementing partners to deliver financial capability trainings (including staff capacity, number of staff, and technological constraints); (ii) to understand lessons learned from past attempts to reach target groups; (iii) to scope the array of local initiatives that provide financial education programs; (iv) to understand the fuller landscape of potential touch points (that is, programs or initiatives that can be potentially leveraged to provide financial education to beneficiaries); and (v) to gain additional insight on what has been addressed, what is feasible to implement, and how the program can be specified (in addition to those insights received during focus-group discussions and semistructured interviews).

Key informants from a range of relevant entities (like relevant government ministries, the central bank, local government offices, financial service providers, consumer associations, NGOs, and so forth) should be identified prior to the assessment and met in each country, including at the local level. It is important to allow for flexibility in the schedule, as additional entities may be met in the field upon recommendations provided by local stakeholders.

These meetings are critical to assess the country and local perspective of the needs of cash transfer beneficiaries, to understand the initiatives in place and already tried in the past, and to explore the openness and willingness of other participants in adding or expanding financial education programs to target beneficiaries.

2.1.2 Focus-Group Discussions with Program Beneficiaries

Focus-group discussions with cash transfer beneficiaries should be carried out to inform the content development and program specifications, and they should cover both rural and urban areas through most regions of the country. Many sampling strategies can be used to structure the qualitative research. In many cases, qualitative research may have to be structured and coordinated with government officials who can help preselect and define areas of cash transfer recipients. Key elements to consider are if selected focus groups are representative, if they are not clustered to one area (providing homogenous results), and if they include a mixture of gender and ages. Ideally, focus-group discussions should be sampled using rigorous methods. That is, focus-group enumeration areas should first be listed and randomly selected. Then out of the list of clustered enumeration areas, focus groups or participants should be selected and sampled at random. Focus-group discussions should consist of approximately 8–12 people each, and the people should be distributed by age and gender.

2.1.3 Mapping of Existing Financial Education Programs and Potential Delivery Channels

Mapping existing financial education programs and potential touch points within and outside of the cash transfer program is an important step to understand the full scope of possibilities for financial education delivery. A review of all standing initiatives and touch points should be conducted to assess all potential delivery mechanisms that can be leveraged, already available in the life cycle of program beneficiaries. In addition, the assessment should be informed by the mapping assessment (see **Step 1: Reviewing Existing Cash Transfer Programs and Mapping Existing Initiatives**) and record the methodologies employed, structures, curriculum design, scope, geographic coverage, lessons learned, challenges, and other aspects. Furthermore, the effectiveness of different delivery mechanisms (posters, radio recordings, TV broadcasts, and so forth) in different settings (urban vs. rural) should be evaluated. This will provide a basis for reaching informed decisions on which initiatives can potentially be leveraged, gaps in coverage (for example, population segments, geographic locations), and potential partners for financial education.

The mapping exercise should, so far as practicable, collect the following data:¹⁸

- Implementing institutions that conduct financial education or relevant education initiatives
- Results of any baseline evaluation that had been conducted
- Methodology, program design, and scope
- Target audience and the number of people reached in total and among relevant segments of the population (for example, urban, rural, age groups, and gender)
- Geographic coverage
- Delivery channels used to reach specific audiences and their level of success
- Budget and implementation timeline
- Results of any M&E that has been conducted and any other lessons learned
- Future plans

2.2 Analyze Needs Assessment

Based on the data collected (that is, face-to-face interviews, focus-group discussions, and so forth), the needs assessment should contain several key outcomes: (i) an assessment of the general financial capability levels of target beneficiaries; (ii) profiles of beneficiaries, their capability requirements, financial capability gaps, and curriculum considerations; (iii) the availability and feasibility of all current and potential delivery mechanisms and channels (including those that do not yet provide financial education); (iv) an analysis of lessons learned; and (v) key recommendations for program specification and refinement of KPIs.

Examples of focus-group and key informant interview discussion guides can be made available upon request by email to the World Bank team. These can be referenced to collect comprehensive information needed to conduct the qualitative research, assess capability levels of beneficiaries, and understand the mapping of potential delivery mechanisms and touch points.

2.2.1 Understand Financial Capability Levels and Insights

The needs assessment should provide a general landscape and overview of financial capability and current capability levels of target beneficiaries. This should include:

1. **Financial awareness and inclusion levels of beneficiaries:** The assessment should explore current levels of financial awareness and financial inclusion levels of beneficiaries. Topics should include awareness of, for instance, banks, ATMs, debit cards, mobile money,

basic consumer rights, and so forth. In addition, current levels of financial inclusion should be explored, and topics such as current saving and borrowing patterns, access to financial services, usage of informal financial services, and so on should be assessed.

2. **Financial behaviors and money-management practices of beneficiaries:** The assessment should explore common financial behaviors of cash transfer beneficiaries. This includes, for instance, spending patterns, money-management skills, budgeting, long-term planning, risk management, and so forth.

3. **Skills and preferences of beneficiaries:** This includes literacy skills, learning preferences, and how beneficiaries receive their information. Topics include use of various communication tools, ways that information is regularly received, numeracy and literacy levels, and so on.

2.2.2 Consider the Curriculum Implications of Different Segments of Beneficiaries

A thorough understanding of different beneficiary profiles (particularly regional and gender differences) is needed to contextualize curriculum requirements. When analyzing the needs assessment, beneficiaries can be segmented or stratified depending on, for instance, different types of cash programs available or specific sociodemographic features that set them apart from other beneficiaries (that is, education levels, religion, and so forth). Based on the data collected, the needs assessment should provide clear curriculum recommendations and considerations needed for different beneficiaries. These considerations can include, for instance, a particular focus on women or differences for urban beneficiaries.

Training and curriculum considerations should be explored based on the needs of each particular beneficiary segment. Different population segments may require additional curriculum or program considerations to mitigate risks during delivery and to tailor itself to beneficiary needs. For instance, many cash transfer programs target poorer populations, and beneficiaries may lack basic literacy and numeracy skills. As a result, financial education training and curriculums may need to rely less on textual learning methods and more on audio or visual materials. (See [section 3.1.1](#) for more information.)

2.2.3 Assess Available and Potential Delivery Mechanisms

The needs assessment should explore and assess all available and potential delivery mechanisms that can be leveraged for financial education content delivery. First, the needs assessment should have a thorough understanding of the different types of training mechanisms and platforms already in place within the cash transfer program.

BOX 13**Eight Common Mistakes to Avoid**

1. Using a single delivery mechanism as opposed to employing a range of channels that leverage multiple delivery methods, such as face-to-face training along with nontraditional channels through technology, mass media, or behavioral interventions.
2. Making assumptions on the numeracy and literacy levels of beneficiaries, including conceptual assumptions on understanding of money or savings (for instance, written content or use of numerals for illiterate beneficiaries).
3. Rushing to integrate various delivery channels without assessing the levels of accessibility and feasibility of each channel (for instance, mobile-based programs for beneficiaries without easy access to mobile phones).
4. Using lecture-based curriculums that can become boring or unengaging without opportunities for fun, entertaining activities or practice with practical applications (learning by doing).
5. Delivering lessons during times that do not leverage relevant, teachable moments or relate to applicable experiences for the beneficiary.
6. Including messages that market initiatives for particular financial products, services, or providers.
7. Building one-time lessons or programs without repeating and reinforcing messages throughout the cash transfer program.
8. Reinventing the wheel and dismissing lessons learned from successful financial education programs already undertaken in the country.

These training platforms do not need to be limited to financial education initiatives but can include other social initiative trainings or programs as well (like health or agriculture). In addition, scoping for conditional trainings (like mandatory workshops for receiving a CCT), general onboarding, or other relevant training platforms should be assessed. The needs assessment should also detail all other relevant and available programs outside of the cash transfer program that are providing financial education and that have potential to be scaled up. This includes programs delivered by, for instance, NGOs or financial institutions that target beneficiaries. The implications of various delivery mechanisms, like radio advertisements, newspapers, posters, videos, and face-to-face trainings should be recorded. Lastly, the assessment should also cover a mapping and assessment of all available and relevant touch points for beneficiaries, such as, for instance, assessing the feasibility of leveraging local government office officials or community leaders as potential financial education delivery mechanisms or program partnerships.

2.3 Outputs of Needs Assessment

The overarching output of the needs assessment will be key recommendations that identify financial education delivery mechanisms and required content. For instance, recommendations should identify the most appropriate and feasible delivery mechanisms, such as classroom trainings, multimedia presentations, face-to-face lessons, and so forth, as well as module content. The recommendations should include different types of topics and materials that need to be covered and implications for different

demographic groups. Lastly, expected outcomes of the education (that is, increased awareness of financial products, increased savings, improved budgeting, and so on) should be included, and they should outline behavioral learning objectives and expected impacts in terms of knowledge, skills, attitudes, and behaviors.

STEP 3: DESIGN AND DEVELOP PROGRAM CONTENT AND SPECIFICATIONS

Financial education modules and campaigns tailored to identified population segments should be developed based on the results of the needs assessment. Recommendations and design considerations should then be finalized and agreed upon with key stakeholders. The content of the financial education should reflect the local context of the audiences, including relevant and culturally appropriate examples, stories, terminology, and illustrations. In general, financial education modules should be highly interactive, employ dialogue learning, and incorporate a range of activities. Designing participatory learning activities helps engage and sustain beneficiaries' interest, builds their understanding, and helps them to apply what they have learned. These activities and content should be aligned with principles and practices for effective adult learning.

After these design specifications are in place, a financial education package should be developed with a variety of implementation materials. For example, materials should consist of (i) learners' financial education content, including take-home materials, posters, audiovisual entertain-

ment episodes, games, and programs; (ii) trainers' guides that outline education modules and instructions; (iii) training-of-trainer manuals; and (iv) programmatic documents. For instance, if face-to-face trainings are the preferred methods for education delivery, a face-to-face training manual should be built, and it should contain detailed instructions on its learning-cycle methodology¹⁹ and curriculum content. Lastly, the design of the financial education content for the modules and campaigns must be appropriate to the specific delivery format and fit well within the amount of time available for delivery, as feasible by the cash transfer program.

ANNEX F contains links to various financial education content, curriculums, and materials that have been previously tested and are available for repurposing by relevant stakeholders. These materials can be redesigned as needed and will require contextualizing based on target beneficiaries. These materials can serve as a foundation for content and curriculum development.

3.1 Design the Program and Content

3.1.1 Understand the Target Population and Design-Related Challenges

A full understanding of the beneficiary population, as well as of more marginalized population segments (like women beneficiaries or farmers), is key to defining the different types of financial capability content that needs to be

delivered, and which methods, mechanisms, and channels are best placed to deliver it. Due to the nature of cash transfer programs, beneficiaries commonly hold lower levels of education, financial resilience, and income than the average population. This poses some key risks and challenges that need to be considered prior to designing and delivering financial education programs. For instance, the fact that beneficiaries often hold inadequate literacy or numeracy skills poses a challenge when financial education programs use written or textual materials as opposed to relying on visual prompts or audio channels. A thorough assessment of beneficiary needs and capabilities is critical to designing appropriate content and training mechanisms, and different programmatic strategies may need to be considered to reach specific target segments. A few common challenges and solutions when delivering financial education to cash transfer beneficiaries are listed below for consideration:

- a. Beneficiaries may have low numeracy and literacy skills, and financial education materials should rely on audiovisual prompts and channels, use of interactive voice response tools (for example, through mobile phones) or even games and visual-based simulations.
- b. Poverty levels of beneficiaries may exacerbate behavioral mind-sets that lead beneficiaries to focus on immediate, short-term concerns as a result of consistent stress and to focus less on planning ahead or prob-

BOX 14

Tips for Designing an Effective Financial Education Program²⁰

The following tips should be taken into consideration to improve the effectiveness and impact of financial capability programs and activities:

- a. A variety of channels and delivery mechanisms should be used for financial capability programs, including both face-to-face training programs and nontraditional channels that leverage technology, mass media, or behavioral interventions, such as nudges, reminders, and choice architecture.
- b. The delivery channels for, and content of, financial capability programs should be client-focused and reflect the demographics, cultural and financial context, and learning needs and preferences of the target population.
- c. Financial capability programs should be cost-effective and make optimal use of resources.
- d. Financial capability programs should be designed not only to increase recipients' knowledge but also to enable them to develop and practice their skills, to instill responsible attitudes, and, most important, to promote financially capable behaviors.
- e. So far as possible, financial capability initiatives should be fun, entertaining, and interactive and use simple messages that will resonate with the target audience. Where practical, they should involve learning by doing.
- f. Financial capability programs should be delivered at teachable moments.
- g. Financial capability messages should provide objective advice and should not be used as marketing initiatives for financial products or services.
- h. Financial capability messages should be repeated and reinforced over time, as one-off interventions are unlikely to be successful.
- i. So far as practicable, financial capability programs should build on successful programs already being undertaken in a country and leverage insights from the existing evidence base of effective financial capability programs in other countries.

lem solving.²¹ Financial education programs should integrate additional cost-effective channels to reinforce messages to sustain impacts and a behavioral change over time.

- c. Depending on the cultural context, female beneficiaries may exhibit less confidence with financial services, may be less willing to partake in financial education, or may not be as involved in cash transfer collections and household financial decision making. Financial education programming should consider using methods that encourage participation by women (such as including female financial education trainers or holding segregated trainings) with content that promotes women's confidence in financial services and joint household financial decision making.
- d. Many beneficiaries often reside in rural areas and are subject to seasonal limitations when receiving financial education and understanding its content. To miti-

gate these risks, modules can, for instance, stay relevant to the particular season, or they can include flexible timings and delivery methods to address any seasonal logistical limitations or labor constraints. For instance, education can be delivered using SMS reminders during rainy seasons (when travel becomes difficult), or schedules can be altered during harvest times to encourage beneficiary participation. If beneficiaries have low rates of mobile penetration, it may make it difficult to integrate any mobile-based financial education programs or campaigns through messaging platforms. Instead, embedded face-to-face counseling (such as one-on-one counseling or group-based learning) may need to be further considered. This can be done, for instance, by leveraging agent networks or program staff. For instance, KGFS in India leverages their agent networks to provide face-to-face financial capability training (in addition to their financial services offerings).

BOX 15

Strengthening Women's Financial Capability

Women are quickly becoming the primary beneficiaries within cash transfer programs. However, women often face different constraints than men with respect to accessing financial products and services. It is important to consider the macroenvironment, as some regulatory, sociocultural, and legislative factors may affect the uptake and effectiveness of the program. For example, women in Saudi Arabia cannot open bank accounts without the permission of a male relative. Furthermore, women tend to face different constraints and responsibilities related to education, skills, mobility, household work, and child care, which can affect their ability to take advantage of financial education programs. Therefore, when designing financial education programs, these gendered constraints should be considered to ensure that women can receive targeted education that suits their educational needs and delivery preferences. The development of gender-sensitive, localized, and culturally appropriate financial education should be a major consideration when strengthening the financial capability of cash-transfer beneficiaries. In addition, it is critical to ensure that, when designing the program, stakeholder consultations include both female and male representatives, and that women are properly consulted to understand and ensure their perspectives are integrated into program design. The following tips should be considered when developing financial education programs to reach women and suit their needs:

- Programs should develop gender-sensitive strategies for education delivery, and trainers should have a grasp of gender-sensitive approaches to facilitation.
- Trainers should always work to encourage equal participation in sessions that involve both male and female beneficiaries.
- Programs should dedicate resources to hire female trainers, especially to help facilitate activities and sessions that may be separated by gender.
- Including training options for women to receive education and training in female-only, gender-disaggregated environments is helpful in enabling women to feel more comfortable and open when discussing thoughts on financial topics.
- Including house visits as training options for women will help include women who may otherwise have difficulty traveling.
- Working with women to identify optimum timings for trainings will help ensure that the timings are relevant to their schedule, as the timings and workload of women differ from those of men.
- Avoiding reference to gendered behaviors in content and trainings is crucial, as otherwise it may reinforce stereotypes and inhibit conversation. In addition, content should advocate for and include scenarios in which women take active roles in financial management and decision making.

3.1.2 Design Program Specifications

Many combinations and possibilities of content and delivery mechanisms can be added or integrated into a cash transfer program. These include, for instance, posters with pictorial displays of key messages, audio files for lessons provided by cash transfer program trainers, video files for onboarding sessions, and so forth. Program design specifications must consider the range of stakeholders and institutions that are providing the education, the format by which it is being delivered, and the different types of delivery channels.

Content and curriculum design should be informed by best practices and may require prioritization depending on the needs of the beneficiaries (based on the needs assessment). For example, some common key areas that may be highlighted and sequenced for programming include (i) setting financial goals, (ii) making a written savings plan, (iii) creating a simple household budget, (iv) using formal financial services, (v) understanding reasons to borrow, and (vi) understanding and following the responsibilities of taking a loan. Sequencing of financial education modules is critical to ensure a solid foundation for both the program and the beneficiaries. Initiating a program with a few key critical concepts will help build a strong education foundation that can be built upon over time. Once areas are chosen, the objectives and topics

Table 5 provides examples of different financial education delivery channels that should be considered when designing financial education content.

FIGURE 3: Different Types of Design Specifications

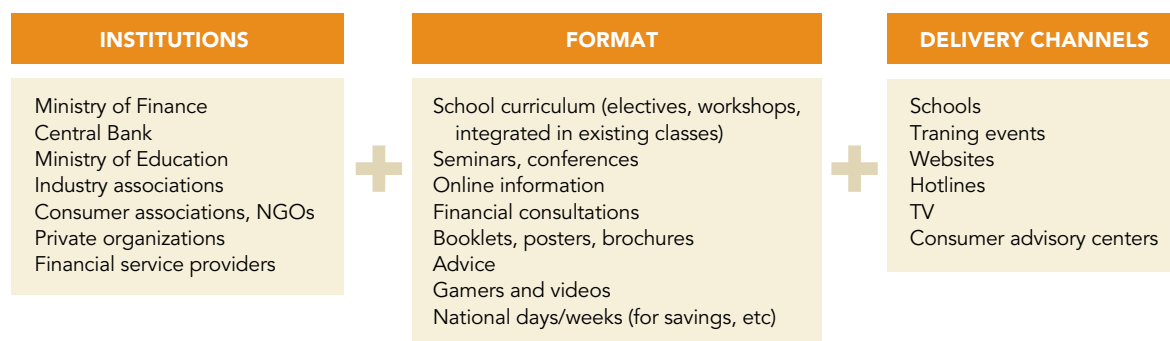


TABLE 5: Types of Financial Education Platforms²²

PLATFORM TYPE	DESCRIPTION	INNOVATIVE PLATFORMS
MOBILE-BASED PLATFORMS	Using mobile platforms to deliver financial capability through (i) SMS messaging and reminder systems; (ii) voice calling and voice-mails; and (iii) application-based programs.	JUNTOS ²³ uses SMS messaging for reminders and automated conversation based on machine learning technologies to build trust and capability for customers; Banamex ²⁴ uses texts and calls to provide capability elements to beneficiaries.
SOCIAL/ LOCAL CONNECTIONS	Leveraging social relationships, key community leaders, or local government authorities to deliver or reinforce key capability messages. Uses informal or formal touch points (like clubs or associations) to provide trainings and trainers.	HERfinance ²⁵ leverages social interactions to pass along trainings and financial information to other women through workplace-based financial education sessions.
MASS MEDIA / ENTERTAINMENT	Using TV shows, posters, radio shows, movies, commercials, comics, and so on to provide financial capability concepts.	Nigeria Nollywood Nudge, Makutano Junction, and Scandal all embedded financial capability concepts and themes through videos and soap operas.
CURRICULUM BASED	Embedding financial capability and literacy programs into available education modules, curriculums, or training. Can use, for instance, schools as a platform to deliver workshops or events.	BANSEFI Mexico provides face-to-face financial capability trainings provided by core program staff before providing cash transfers to recipients.
TABLETS / PROGRAMMED APPLICATIONS	Embedding financial capability training into tablets or other application based programs (often self-paced)	LISTA ²⁶ Colombia designed self-paced financial capability modules delivered to CCT recipient villages through tablets. A community organizer provides and rotates the tablets between households, where CCT recipients go through the courses at their own pace.
ONLINE AND INTERNET BASED	Use of online or internet based websites as either (i) freestanding websites for counseling or advice or (ii) complementary tools by providers.	Mexico’s Consumer Protection Agency CONDUSEF ²⁷ developed a government-led financial literacy and transparency website (and magazine) to promote financial capability

should be reviewed, and sets of simple, actionable, and memorable concepts for each topic area should be highlighted and adapted.

3.2 Developing a Curriculum Package

A curriculum package may contain several delivery mechanisms and materials, including manuals, guides, and instructions for face-to-face modules, posters with pictorial displays to reinforce key messages, audio and video files, programming software, mobile application content, and so forth. Each financial education program should contain associated materials within the package needed to train, deliver, and implement the aforementioned financial education program. Table 6 provides examples of a financial education curriculum package that can be developed and referenced when designing financial education for cash transfer programs. These materials can be developed in coordination with program staff, and pilots and initial trainings can be further leveraged at an opportune time to fine-tune content, include stakeholder buy-in, and promote staff ownership of the curriculum package.

As mentioned above, **ANNEX F** provides example outlines of the various manuals used when training trainers for various financial education delivery and provides links and examples of audiovisual links, posters, and comics used in different countries.

STEP 4: DESIGN THE IMPLEMENTATION PLAN AND M&E FRAMEWORK

Once the financial curriculum package is developed and finalized, an implementation plan for a full-scale rollout among implementation partners can be developed. The implementation plan will detail how the modules will be delivered to target populations and beneficiaries and include detailed costing, guidelines for identification of trainers for financial education curriculum, materials for training-of-trainers, recommended scheduling (for example, for airing of radio segments), and so forth. The implementation plan will provide a strategic direction for the development and implementation of the financial education programs (for example, types, sequencing, and M&E) and can be complemented with an action plan that sets out sequenced actions, timelines, and institutional roles and responsibilities to operationalize the plan. Lastly, the

TABLE 6: Cash Transfer Program Financial Education Curriculum Package

MATERIAL	DESCRIPTION
TRAINING-OF-TRAINER'S MANUAL (used by master trainers)	<ul style="list-style-type: none"> Manual for training-of-trainers workshop that includes core content and key features of program as well as practice of key facilitation skills, peer teaching guidance, and action planning.
TRAINER'S MANUAL (used by program staff and trainers)	<ul style="list-style-type: none"> Detailed outline of each program and module corresponding to the audiovisual or other materials, instructing trainers how to proceed through the session, key points to emphasize, and when and how long to play each program. Should include scripts that encompass what to teach in what order and tips to ensure quality. Includes examples for practice, which can either be copied down or distributed separately as worksheets
AUDIOVISUAL EDUTAINMENT EPISODES	<ul style="list-style-type: none"> Audiovisual edutainment episodes that deliver key financial capability messages Can either be aired nationally or specifically through training programs integrated in cash transfer programs Audio and video can also be used independently, played in social spaces, or passed to members
LEARNER'S MANUAL / TAKE-HOME MATERIALS FOR BENEFICIARIES	<ul style="list-style-type: none"> Take-home materials that are tailored to the literacy levels of beneficiaries can reinforce curriculum and encourage follow-up action (for example, budgeting) Contains tools for setting financial goals, creating a savings plan, creating a budget, evaluating different types of financial service providers, and evaluating whether to borrow (depending on needs of module)
POSTERS, COMICS, BOOKS, OTHER MATERIALS	<ul style="list-style-type: none"> Picture- or story-based financial education materials linked to the core curriculum and needs of the beneficiaries.
MOBILE / TABLET APPLICATIONS	<ul style="list-style-type: none"> Downloadable links with programmed applications that contain the financial capability curriculum

implementation plan can also (i) detail the roles, leadership, and responsibilities of a variety of stakeholders, (ii) provide detailed directions for the design and delivery of financial education programs, (iii) include instructions on implementation based on pilots with impact assessments from the outset, (iv) funding sources, and (v) an M&E system. Figure 4 provides a simple and clear methodology that can be referenced when developing programmatic implementation plans for financial education delivery. It can be discussed and adjusted with relevant stakeholders as needed.

TIP: A financial education implementation plan should ideally take into account design specification that include appropriately engaging new and incoming beneficiaries, providing trainers that can build relationships with beneficiaries, and providing continuous content and reminders to beneficiaries over time. If there is limited scope to integrate a recurring, stand-alone financial education program within the cash transfer program, an alternative approach can be to integrate key financial education messages within existing social programs delivered as part of the cash transfer program, like health or agricultural programs. If such programs exist, key financial education messages can instead be integrated into these already-existing modules using the same approach outlined within this toolkit.

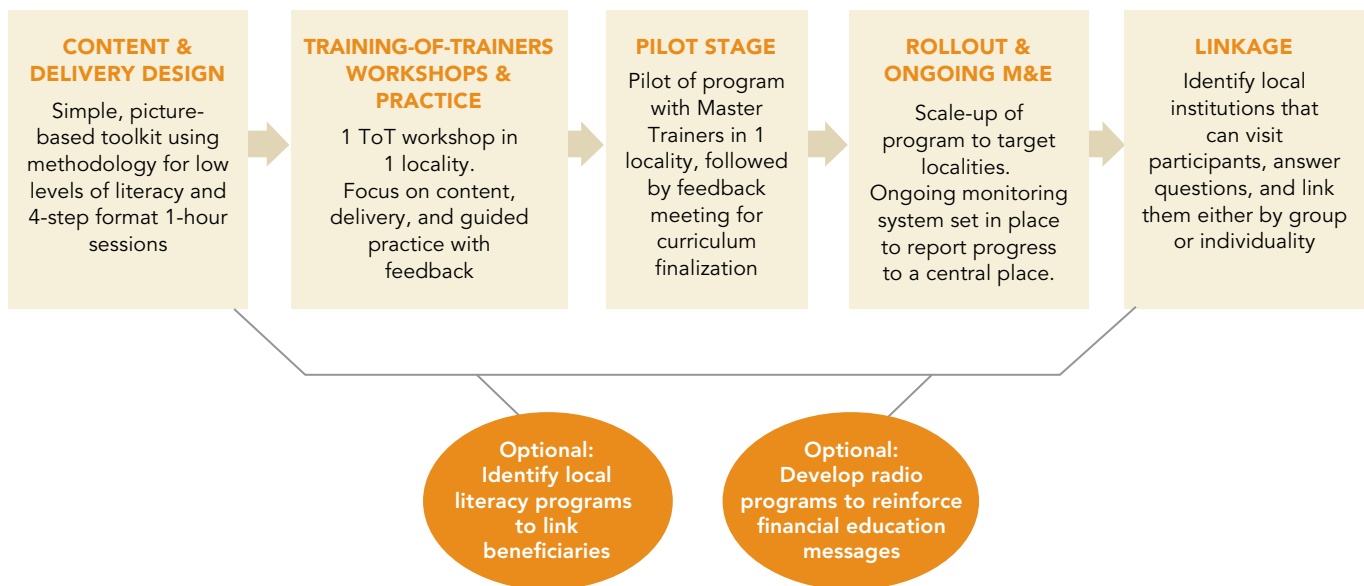
ANNEX G provides an example implementation plan and outlines key activities and considerations that can be included, for reference use only.

4.1 Overview of Plan

A proposed implementation plan can follow a phased approach to full-scale implementation, beginning with a small group of beneficiaries in phase 1 and leading up to national implementation. Using an approach that utilizes scale-ups can facilitate robust pilots or affect evaluations to assess in depth impacts and assess gaps. A phased approach also allows for improvements or adjustments to the curriculum or delivery between phases. Beneficiaries can be randomly selected to participate in phase 1, which provides the ability for a pilot to generate reliable counterfactual evidence. If a robust impact evaluation is not possible, using a phased approach for piloting will still allow room for program adjustment and assessment of impacts. The implementation plan can lay out the number of adults reached (including their details) for each phase and the resources and activities required for each step.

TIP: Reminders can help beneficiaries to use their payment in a responsible and financially capable way. For instance, an experiment in the Philippines found that text-message reminders from their bank increased the likelihood of clients reaching a savings goal and increased the total amount saved in their account. Text-message reminders that also referred to the client’s pre-stated savings goal were even more effective in increasing the client’s savings. Such built-in nudges can form an integral part of the financial education program for beneficiaries.

FIGURE 4: Four-Step Training Methodology



The implementation plan can include both the content of and delivery channels for the financial education integration, and it can plan the delivery sequence of timely financial education. The plan can reflect the needs of the beneficiaries, based on the assessment. The implementation plan can include the frequency and time intervals of financial education provision. Careful consideration may be required to understand time constraints and feasible intervals for education delivery based on the availability of beneficiaries, the number of additional programs that beneficiaries are required attend (like health education), work hours and requirements, and seasonal schedules. The tools that are integrated and designed must be relevant, culturally appropriate, and emotionally engaging, and the delivery channel should ideally reflect the beneficiaries' learning needs, styles, and preferences. Materials can aim to reach beneficiaries at teachable moments—for instance, when they are about to receive a payment or are onboarding onto the program. Stand-alone programs are seen as less effective than reoccurring ones, and consistent reminders or trainings will help beneficiaries to digest the information.

TIP: Regular, timely reminders can encourage better financially capable habits. One-time interventions, such as short workshops during onboarding, can have an impact in the short term, but over time these effects tend to fade, and individuals revert to their former behaviors. This is particularly important with respect to fostering broader financial inclusion. Periodic reinforcement and longer-term exposure to information is needed to sustain knowledge and behavioral changes. Financial capability programs can combine interventions associated with short-term impacts (for example, short workshops and temporary financial incentives) with tools and treatments to help individuals to maintain behaviors over the longer term (for example, commitment devices, reminders, embedded financial education, personalized financial tools that track finances and progress toward goal, and social network platforms).

Content should ideally strive to be interactive and engaging and to employ active approaches to learning. It may be easier for participants to grasp difficult concepts and remember material if participants are engaged as active agents in their own learnings. To be active agents, content and curriculums can provide opportunities for participants to reflect, question, and practice their learnings. Trainings should ideally involve dialogues between trainers and among other participants in order to ensure an interactive process. In addition, financial education should be engaging and try to use tools and methods that can be fun and entertaining. Games, dramas, stories, and other narrative devices can make learnings appealing and communicate relevant financial stories while allowing participants to

practice knowledge and build skills in a safe, entertaining, and enjoyable way. One strategy for developing and designing content is to employ a learning-cycle approach (otherwise known as a four-step or 4-A learning approach²⁸) that (i) orients the learner with information they already know, (ii) presents new information, (iii) includes activities for guided practice with the new information, and (iv) provides opportunities for the learner to apply new knowledge, skills, and attitudes to a novel situation.²⁹

When choosing the appropriate financial delivery mechanism, an emphasis can be placed on leveraging any already-existing channels. For instance, many cash transfer programs, particularly CCT programs, already rely on a large cadre of trainers and field staff who can effectively deploy additional financial education modules or training. However, if no such staff already exists, building a new cadre of trainers and field staff may be resource-intensive. In such cases, other delivery mechanisms may be more cost-effective and should be assessed. Other channels that can instead be leveraged include, for instance, mobile channels or tablet-based programming, pamphlets, and key fact statements at access points. Identifying an effective delivery mechanism should ideally consider the beneficiaries' level of literacy, mobile phone penetration, and the overall cost-effectiveness of the different mechanisms. Keep in mind that employing paper-based written materials may not affect beneficiaries with low levels of literacy, and mobile-based messaging and reminders may not effectively reach those who may be sharing phones with family members. In summary, since face-to-face training is often the preferred method for training by beneficiaries in many countries,³⁰ programs can first assess if any staff members can be further leveraged to provide trainings prior to deploying alternative delivery mechanisms.

TIP: Interactive learning can occur through a variety of means, such as classroom discussions, games, group activities, and online discussion forums and through online financial tools such as savings, debt, or retirement calculators that ask participants to input their data to estimate the amount of money and time needed to reach their financial goal. Interactive learning can aim to anchor the content within participants' experiences and help them to apply what they have learned.

4.2 Work Plans and Timelines

A detailed work plan should ideally be incorporated as part of the implementation plan. A work plan provides a detailed list of activities, phases, and timelines to reach program goals. In general, an identified counterpart or "champion" (either an individual or an organization) that holds decision-making power can be identified and coor-

minated with during the design of the implementation and work-planning stage.

TIP: To integrate financial education into cash transfer programming, the following work-plan activities can be considered:

1. **Planning:** Finalization of key program specifications with stakeholders, identification of key training institution or partners, fundraising, procurement, and preparation
2. **Curriculum design/adaptation:** Development of audiovisual sessions, development of key materials and manuals, production of relevant brochures and posters, and so on
3. **Piloting:** Selection of pilot beneficiary areas; development of relevant delivery mechanisms (such as development of applications, training, or providers, training of master trainers, and so forth); collection of feedback; adjustments to materials and program design; pilot financial education programming; collection of feedback; adjustments and update of materials based on pilot
4. **Rollout and scale-up:** Finalize materials and full-scale rollout plan, training of trainers for full-scale rollout, supervision of rollout

The rollout plans and overviews can include (i) each activity, (ii) the lead and supporting entities, (iii) the trainers/entities involved, (iv) the trainees for each particular activity, (v) the training time, (vi) the timeline, and (vii) the total costs.

4.3 Monitoring and Evaluating Success

Prior to program implementation, a detailed and comprehensive M&E framework can be put in place to measure the progress of the financial education program rollout. The M&E framework should be able to monitor progress of program performance, outcomes, and overarching impacts. In the context of the integration of financial education for cash transfer programs, the M&E framework should set targets and indicators for (i) activities (that is, delivery of audio material), (ii) program inputs (such as audio material content and design), (iii) program outputs (that is, audio material links and soundtracks), (iv) intermediate outcomes (such as the number of radio stations and cash transfer programs airing audio), and (v) programmatic outcomes (that is, the number of cash transfer beneficiaries reached by the audio). Higher-level financial capability metrics can be tracked if data becomes available but will not reflect the progress or success of the project. Designing, implementing, and operationalizing a full monitoring and evaluation system will be further discussion in **Step 7: Monitoring and Evaluation**.

STEP 5: PILOT AND EVALUATE THE PROGRAM

The integration of financial education into cash transfer programs should ideally rely on pilots prior to full-scale rollout. Conducting pilot tests or rigorous evaluations with target beneficiaries will test the effectiveness of the financial education materials, delivery, and program specifications. In addition, it can also provide preliminary results on the impact of the program. As discussed above, using a phased approach to implement activities on pilot areas prior to scaling up a national rollout is recommended, as it enhances the effectiveness of programs through an iterative method and safeguards resources. The pilots will either quantitatively or qualitatively assess the relevance and usefulness of the financial education content and delivery mechanisms, and the results of the pilot should be summarized (in a report that draws on feedback from the participants and trainers) and incorporated into revised programmatic modules and implementation plans. The pilot should ideally be intended to mimic the full-scale implementation process, and it should be conducted in four phases: (i) training of relevant staff or trainers (if applicable), (ii) provision of education to beneficiaries, (iii) follow-up focus-group discussions with key stakeholders, and (iv) modifications and finalization of the curriculum package.

TIP: Designing a pilot, particularly a rigorous evaluation, requires a range of logistical and technical resources. For guidance, the World Bank has developed an **operational toolkit** for evaluating financial capability programs that could be used to support evaluations of existing initiatives. Drawing on experiences of different types of evaluations, this toolkit is a practical guide for comprehensive evaluation programs aimed at enhancing financial capabilities in low- to middle-income countries. The Organisation for Economic Co-operation and Development has developed an evaluation methodology.

The objectives of the pilot are as follows:

1. Provide and build necessary program infrastructure, applications, or technologies
2. Provide training to staff (if applicable)
3. Provide education to beneficiaries (that is, program implementation and financial education delivery)
4. Determine the effectiveness of the proposed training model
5. Determine how to move forward for the full-scale rollout and make adjustments as needed
6. Develop and finalize all relevant inputs for full-scale rollout
7. Create a monitoring system for full-scale rollout (discussed in step 7)

The purpose of a pilot is to test the implementation of the financial education content or program on a small scale, prior to national rollout. A pilot serves as a platform to understand the impact and effectiveness of the financial education programs, materials, and delivery channels, and it offers an opportunity to improve and adjust as needed. For instance, for programs that rely on the delivery of digital messages to beneficiaries, a pilot should first test the delivery platform by sending messages and content digitally to a subset of beneficiaries to measure its impact and ability to change behavior. As part of a pilot, all delivery channels and content considered by policy makers as part of the financial education program should be piloted, and pilots should take place across regions, a range of locations, and with different subsets of beneficiaries.

Many programs may choose to leverage face-to-face training as the main mode of delivery, and the related training requirements to roll out a face-to-face program should be incorporated within the pilot. Many programs may warrant a need to leverage face-to-face training. For instance, face-to-face training methods are often recommended where sufficient staffing resources are already available within the cash transfer program or if beneficiaries are not well equipped to receive messages through other delivery channels (for instance, if they don't own mobile phones). In such instances, when face-to-face training is applicable, a program will need to consider including within the pilot the training resources and stages (like the training of trainers) along with the training of beneficiaries to ensure the program is well targeted and effective. If face-to-face training is applicable within a cash transfer program, further details on how to structure a pilot for face-to-face training that includes the training of trainers is available in "Pilot Phase 1: Providing Training to Staff."

PILOT PHASE 1 (IF APPLICABLE): PROVIDE TRAINING TO STAFF

A cash transfer program can assess training requirements prior to the pilot stage and try to identify groups of trainers, if needed, that already exist as part of the current cash transfer program. Many cash transfer programs rely on already-existing staff to provide education. Such trainers can be carefully identified and filtered to maintain the quality and accuracy of financial education training. Identifying qualified staff within the cash transfer system, or as stand-alone trainers, is key to ensuring an effective training sessions and subsequent financial education programs. Government counterparts or agencies can help identify potential master trainers who can then be further filtered through specific criteria. Ideally, trainers should be

identified and leveraged from within the cash transfer program structure. That way, trainers have substantial experience and knowledge of both the beneficiaries and the cash transfer program, and they can provide consistent programmatic support at marginal additional costs.

TIP: In order to increase participation by women and accurately design an education program that takes into consideration women's perspectives and constraints, it is important to ensure an adequate number of female master trainers, and, to some extent, to host female-only training of trainer sessions. In addition, during the training of trainers and training of beneficiaries, it is important to ensure that bias behaviors toward women are avoided. This can often be addressed by hosting female-only training sessions.

A master training can be conducted just before a pilot so that the important financial information can be practiced and delivered immediately after training. Conducting the trainings, particularly the training of trainers, just before a pilot helps trainers apply new knowledge immediately, keeps the information fresh in the minds of trainers, and allows an opportunity to adjust and improve the program based on the insights and experiences of master trainers. To do so, training manuals should ideally be developed in local languages and provided through trainings to master trainers. The objectives of the master trainings include (i) generating the expertise and confidence among trainers needed to implement the financial education program, (ii) enabling the trainers to determine the suitable takeoff level in the curriculum, and (iii) training the trainers to deliver the modules within the time frame (as feasible by the cash transfer program). The master training of trainers can also introduce relevant stakeholders to the key objectives and expected outcomes of the financial education, deepen their knowledge of what financial education is and what its potential benefits are, and strengthen their commitment to the implementation of the campaigns.

ANNEX H provides an example of a master training-of-trainers agenda that can be referenced and used as a sample for the master training-of-trainers workshop. The example shows a workshop spanning two full days and includes the relevant training modules and use of the various tools.

Any training-of-trainer (TOT) sessions, if applicable, should ideally take place at least multiple times a week, until all trainers are trained. In general, it is better to conduct all the training at one time, as opposed to staggering trainings through multiple months, in order for trainers to retain and build on new financial and programmatic information. Trainings should ideally include both in-class training and some kind of practical exer-

cises, to provide opportunities for trainers to apply their learnings and provide feedback prior to finalizing the materials and piloting with end users. In order to maintain the quality of the trainings, participants should be grouped into smaller class sizes. One good approach is to try to limit the size of training classes to 30 trainers per class. Invitations should ideally be communicated and attendance confirmed by the ministry that leads the cash transfer program, and they should leverage the already available staff of the program. Master trainers should be provided with a master training refresh session, and they should subsequently attend each training session of trainers. A balanced approach would be to try to provide two master trainers for every 30 trainers. That way, trainers will be able to receive in-depth knowledge and experience with the financial education curriculum and program. The training-of-trainers sessions should ideally be based on a standardized training-of-trainers module (see annex G), in which the modules are staggered over the course of the training days.

ANNEX I provides an example of an agenda that can be referenced and used as a sample for the training-of-trainers workshop. The example shows a workshop spanning two full days and includes the relevant training modules and use of the various tools.

PILOT PHASE 2: PROVIDING TRAINING TO BENEFICIARIES

Providing education to beneficiaries during the pilot should ideally mimic the planned program and be as realistic as possible. Piloting the education provision to beneficiaries is an additional opportunity to fine-tune the content and revise as needed to ensure that the materials are matched as closely as possible with the needs of ben-

eficiaries and that they include practical linkages that can be applied in beneficiaries' everyday lives. As during the implementation phase, beneficiaries should be equipped with any relevant materials (including workbooks) as needed (if applicable). Although many cash transfer trainings and onboarding sessions include largely crowded, lecture-style learning, any face-to-face training of beneficiaries should ideally aim to provide trainings for groups of approximately 20 participants at a time, if not fewer, and should be delivered at central locations.

If conducting training of trainers, it is recommended that master trainers supervise the training of beneficiaries throughout the implementation process. The benefit of supervising the first sessions is the ability of master trainers to provide early and ongoing feedback on training style and delivery to trainers. Documenting the need for any follow-up support will also help ensure that trainers have the assistance they need to deliver ongoing high-quality training. Any follow-up can be administered by telephone and in person when needed, in order to deal with questions and issues that arise.

PILOT PHASE 3: COLLECT LESSONS LEARNED AND FINALIZE THE FINANCIAL EDUCATION PROGRAM

The piloting phase should include its own M&E framework to collect key performance indicators and monitor the success and impact of the program, as feasible. In order to understand the elements of the program that were effective, and even the impact of the education, the pilot should aim to collect data from beneficiaries and trainers to understand the process of implementation and the impact of the program. This data can be collected through performance surveys to trainers, through supply-side

BOX 16

Integrating Financial Capability into Government Cash Transfer Programs

In Sierra Leone, Liberia, and Guinea, tailored financial education modules were developed for recipients of social protection programs, and modules were also developed to enable their trainers to deliver financial education effectively. The financial education module aims to enhance the skills of beneficiaries to respond to income shocks (such as the one caused by the Ebola crisis), proactively manage their household finances, and make effective use of their transfers in order to meet critical day-to-day needs and invest in the development of their families. The financial edu-

cation module also aims to strengthen beneficiaries' understanding of relevant payment mechanisms, including, where applicable, electronic payments. This project demonstrated how financial capability programs can be produced using little, if any, reading material, since it relied essentially on oral content supported by audio and visual materials. It also showed how a continuous series of day-to-day life stories, presented in a series of sketches, can cover various financial capability topics.

information (such as monitoring transaction account activity or mobile data), or through demand-side surveys to beneficiaries. It is important to ensure that gender-disaggregated data is collected throughout the pilot to ensure that men and women are absorbing the material and learning at the same rate, as well as accessing and benefiting from the program at the same level.

Once piloted and tested, the financial education program materials should be adjusted, as well as its supporting materials. Major challenges encountered can be recorded, and adjustments can be made based on the results of the pilots to ensure that the materials are contextualized, engaging, and effective. In addition, trainers should be able to use the materials to stimulate discussions between adult learners and to get them to express their own experience in a manner that permits clear lessons to be extracted. After the pilot, materials can be finalized and the implementation plan can be revised, as needed, to prepare for the national rollout.

STEP 6: ROLL OUT THE PROGRAM ON A NATIONAL SCALE

In order for a national rollout to be successful, strong leadership and ownership is required. The delivery of financial education to cash transfer recipients may call upon a range of different stakeholders. For instance, some countries employ financial institutions to provide education programs, whereas others may leverage government offices or already-existing cash transfer staff. The lead organization should manage the scope of the program and engage with the relevant stakeholders as part of a cohesive effort. One of the main challenges in the implementation of financial education programs is the required buy-in and long-term commitments of involved stakeholders. This is particularly important for cash transfer programs that rely on private sector partners. Therefore, after the piloting phase and prior to national rollout, strong government support is necessary to push the integration of the financial education into the government cash transfer programs.

Additional mechanisms to ensure appropriate quality control are needed during the national rollout phase. During a pilot, a program is rolled out on a small scale in a controlled environment, and maintaining quality of program delivery is often more achievable at this scale. However, during national rollout, the scale of implementation becomes much greater than a pilot. This typically causes implementation to be less smooth, since there are more elements to supervise. Therefore, during national rollout, it is typically more difficult to maintain a

BOX 17

Roles of Stakeholders

Government-led cash transfer programs often use various public and private sector stakeholders to deliver cash transfers. For instance, the Productive Safety Net Program (PSNP) in Ethiopia delivers social cash transfers through program agents and PSNP cashiers, as well as through private sector players like MFIs and e-money issuers depending on the region. For most social cash transfer programs, financial education may need to be integrated and delivered by a range of stakeholders in order to appropriately reach the end beneficiaries. Therefore, one lead organization must be able to consult with stakeholders, coordinate the delivery and reporting of financial education, provide oversight (and funding where appropriate) and evaluate the education delivery.

level of quality similar to that of the pilot, and appropriate quality-control mechanisms should be in place to mitigate such risks. For instance, with respect to face-to-face training, since additional staff will need to be trained, consistent reinforcement of training through refresher courses may help ensure that trainers continue to provide quality information aligned with original program goals to beneficiaries.

Once the program has been rigorously tested and revised (based on pilot results), the financial capability program is ready to be integrated and rolled out on a national scale. The national rollout should ideally be based on the implementation guidelines and operation manual (see [step 4, “Designing the Implementation Plan and M&E Framework”](#)) and finalize logistical plans and requirements needed based on the pilot test phase. The test phase is often accompanied by a variety of monitoring activities, including process evaluations of the fieldwork, and evaluations of the quality of beneficiary targeting and implementation. The results of the test phase can be used to then finalize the implementation, district targeting, stakeholder roles, and phased approach (as applicable).

Rolling out using a phased approach can help mitigate issues as they arise and allow course corrections as needed. A national rollout can be implemented in phases, by which financial education programs are rolled out district by district, or timed with the implementation of other strategically relevant programs, such as

onboarding. Based on the implementation guidelines, materials, training modules, and logistic support developed during the test phase, the phased rollout can continue with massive training of field staff in a cascading process. Using phased approaches will help strengthen the program with each added district, and it will allow course corrections where needed in case logistical or implementation challenges arise.

In light of the pilot results, a detailed action/work plan can be developed that provides granular inputs, outputs, timelines, and immediate steps that need to be taken and monitored by the lead institutions. While core activities would have been predeveloped in the implementation plan, a detailed work plan will need to be developed and managed to ensure that the integration of the program happens smoothly. The work plan should ideally include timelines, activities, and deliverables for each relevant stakeholder, and it should be segmented by geographic location (that is, activities per district). Basic cost estimates should also be included in the work plan, as well as clear outputs that should be monitored for implementation.

STEP 7: MONITOR AND EVALUATE PROGRESS

Development of an M&E Framework

An effective financial education program requires a comprehensive M&E system to track progress, identify obstacles, and establish an evidence base for what works when integrating financial education into the cash transfer program. A robust and well-planned M&E framework will show the efficacy and impact of the financial education programs for beneficiaries. An M&E framework needs to be developed and operationalized to track progress against the objectives, activities, and outputs outlined in the financial education implementation and action plans. Prior to national rollout, policy makers and lead institutions need to designate appropriate staff or units to monitor and track the delivery and impacts of financial education delivery within the cash transfer program. This mandate can be included into the programmatic management staff that measure and monitor the fuller social cash transfer program. The framework will translate the inputs and outputs detailed as part of the implementation plan into time-bound indicators. This will enable a framework to monitor the activities undertaken by various stakeholders, sectors, and districts to track overall progress. The M&E system will be the foundation for subsequent implementation reports, allowing for timely and precise feedback to all stakeholders so that action plans and implementation can be adjusted and supported as needed.

TIP: It is important to include gender-based targets and performance indicators within the M&E framework to ensure that the participation, benefits, and impact of the program on women are absorbed at the same rate as men. To do so, when designing the M&E framework, make sure to request relevant financial sector providers or mobile operators, as well as any relevant training staff, to include gender-based data-collection items within their templates and forms.

There are several key elements of an M&E system for financial education in cash transfer programs that can be included: (i) a high-level framework that captures changes of financial capability levels of beneficiaries, often through quantitative demand-side surveys, (ii) an outcome and KPI framework that measures the direct results of the financial education program (such as the number of beneficiaries receiving training), and (iii) an activity-level implementation framework that tracks and monitors the progress of the implementation plan. (See section 4.) Figure 5 demonstrates this approach. A complete set of indicators can be defined prior to the national rollout of the program (typically while crafting the implementation plan).

The M&E system should ideally be grounded in a theory of change that links programmatic actions to higher-level program outcomes and impacts. The measurement system can track results ranging from the delivery of the pro-

BOX 18

Using Supply-Side Data to Measure the Effects of Financial Education

A recent study³¹ used supply-side, banking-sector data to assess the impact of financial education interventions. The study conducted a controlled experiment on more than 100,000 credit card clients in Mexico and leveraged the richness of financial data, in addition to other experimental methods, to assess and develop credible results. The study demonstrated that financial education workshops and personalized coaching sessions result in a higher likelihood of paying credit cards on time and of making more than the minimum payment. The impact was assessed in part by monitoring financial transaction data of credit card users. Leveraging supply-side data is a practical approach to assessing programmatic effects, particularly if consistent demand-side information is not consistently available. Policy makers should consider such supply-side data-collection approaches when developing KPIs for financial education programs.

gram outputs (such as content and materials drafted or trainings-of-trainers conducted) to the achievement of outcomes (such as the number of beneficiaries trained) to financial education impacts (like a percentage increase of financial knowledge of beneficiaries), depending on the types of surveys and research tools available. The indicators that need to be periodically tracked include:

- **Activity-level input and output indicators** are developed primarily to measure the outputs listed by the implementation plan.
- **Outcome indicators** measure changes in knowledge and behavior that are attributable outcomes from the delivered financial education activities and outputs.
- **Program impacts** measure the overall impact on financial welfare and are often collected through demand-side surveys, are quantitative in nature, and are tracked either at the program level (like a survey of beneficiaries) or at the national level.

DEFINING KEY PERFORMANCE INDICATORS

Key performance indicators should be defined to track the progress of the implementation plans and measure the direct and indirect impact of the financial education program. Prior to program implementation, key stakeholders should establish key financial capability targets and KPIs, and provide guidance and tools to implementa-

tion staff on how to collect data. Many of these indicators can be defined prior to the needs assessment through an analysis of the already-existing surveys and data available. (See section 1.4.) Defining KPIs and targets ahead of national implementation will provide structure for assessing progress and effective rollout. Selected indicators to measure and monitor progress should be aligned with the programmatic theory of change and reflect the strategic objectives of the social cash transfer program. Selected indicators and KPIs should be well defined and quantifiable. (See table 7.)

- Ideally, **SMART** KPIs should be:
 - **Specific** to overarching program goals, often measuring either the gains of the beneficiaries or the delivery of programs
 - **Measurable** and feasibly collected by program staff. These indicators should be directly attributed and calculated through a standardized approach in connection to programmatic deliverables, outputs, and impacts.
 - **Attainable** and reasonable given the constraints of the social cash transfer program, limitations, and already-existing infrastructures
 - **Relevant** to key target beneficiaries, programmatic staff, and participating stakeholders
 - **Time-bound** based on the rollout plans and according to implementation goals

FIGURE 5: Developing an M&E System for G2P Financial Education Programming (Examples)

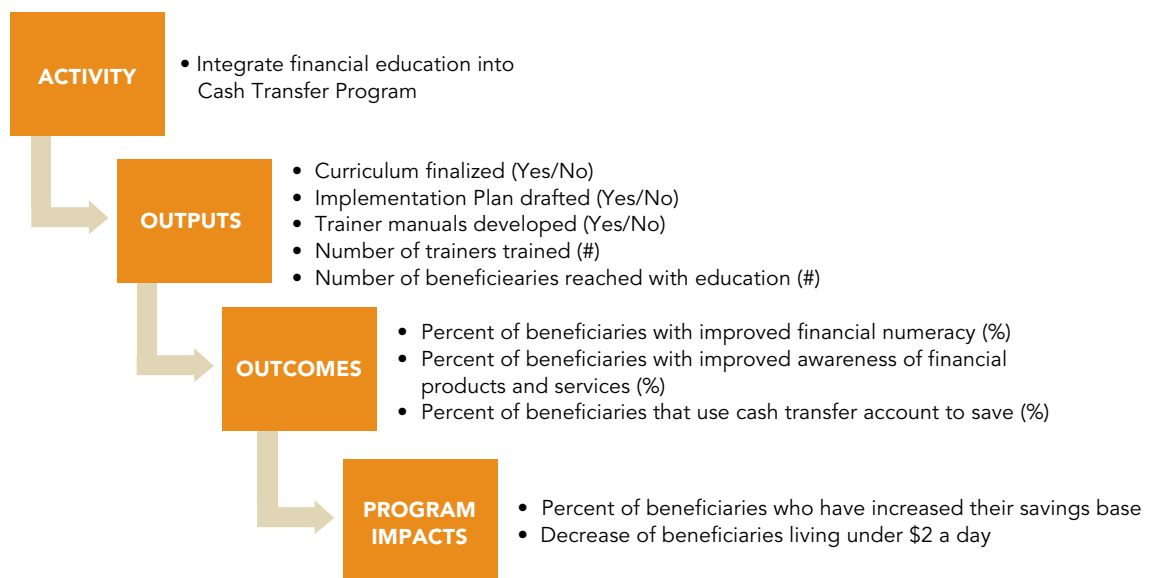


TABLE 7: Sample SMART KPIs to Measure Financial Education Program Progress

Implementation activity (progress tracked by activity-level indicators)	KPIs (selected examples)	Year 1 Time-bound targets (not cumulative)			
		Q1 (base)	Q2	Q3	Q4 (target)
1. Finalize a programmatic implementation plan	Number of master trainers trained	10	0	0	10
2. Develop and finalize financial education content, training manuals, and supporting materials	Number of training-of-trainers conducted	0	2	8	10
3. Conduct training of trainers	Number of trainers trained	0	40	160	160
4. Conduct pilot and evaluate/adjust program as needed	Number of pilots conducted	0	2	0	2
5. National rollout	Number of districts reached	0	2	8	15
	Number of beneficiaries reached	0	800	3,200	6,000
	Number of female beneficiaries reached	0	600	2,000	4,000

NOTES

15. For more information, see World Bank, 2014.
16. World Bank, 2013.
17. The World Bank Financial Capability Survey Questionnaire (see box 11) was tested extensively in low- and middle-income countries during its development. To date, the survey instrument has been used, or is currently being used, in more than 20 countries in Africa, Latin America, East Asia and the Pacific, the Middle East, and Europe. The survey instrument can be adapted to fit country-specific contexts and avoids the need for the authorities to develop and fund their own survey methodology.
18. World Bank, 2014.
19. A learning-cycle methodology typically refers to the structure of the content and normally uses a four-part lesson plan that encourages a learner to engage with new material, linking it to his or her own daily life and experiences. For instance, the 4-A model uses “Anchor – Add – Apply – Away” as its methodological approach. For more information on 4-A (which is only one of many four-step learning-cycle approaches) visit Global Learning Partners, 2012.
20. World Bank, 2017.
21. Feinberg, 2015.
22. Information in the table is partially summarized from Arnold and Rhyne, 2016.
23. Realini, 2016.
24. Arnold and Rhyne, 2016.
25. BSR, HERproject, <https://herproject.org/herfinance>.
26. Fundación Capital, LISTA Initiative, <http://fundacioncapital.org/en/digital-solutions/lista-initiative/>.
27. CONDUSEF, <http://www.gob.mx/condusef>.
28. Global Learning Partners, 2012.
29. CARE, “Section 3. Curriculum Modification and Adaptation.”
30. Many financial capability and inclusion studies find that rural and low-income populations, particularly those who are financially excluded, prefer receiving information face to face within their own community. These results are published in multiple studies, including the Ethiopia Financial Capability Study, the Pakistani Access to Finance Survey, and others.
31. Ibarra, McKenzie, and Ortega, 2017.

KEY CONSIDERATIONS FOR DIGITAL GOVERNMENT CASH TRANSFER PROGRAMS

Shifting government payments from cash to digital methods (often directly into a bank account) leads to efficiency gains for the government, reduces the incurred costs of each cash transfer, and promotes greater financial inclusion by introducing recipients to the formal financial sector. Advances in financial technologies, particularly mobile technologies, has the potential to reach larger numbers of beneficiaries widely dispersed in a timely manner and at reasonable costs. These benefits are also interlinked with overarching financial inclusion goals. For instance, when a cash transfer payment is made digitally, often directly into a bank or mobile money account, the beneficiary is then able to open a new account, retain balance, make payments, or save in the account. In addition, these methods establish a relationship between the beneficiary and a formal financial provider, potentially leading to a larger range of formal financial tools and offerings. Cash transfer disbursements are often paid through mobile money, card-based services, or agents.

With the shift to e-payment disbursements, digitally focused financial education and capability measures are needed. Many beneficiaries do not have the financial or technical knowledge to use their digital cash transfers appropriately and need additional training to receive, use, and manage their digital accounts and payments effectively. In many countries, beneficiaries find it difficult to adapt to the recent shifts from cash to digital transfer methods. In general, many beneficiaries lack an understanding of how digital mechanisms work and are unable to access or use their digital account by themselves or strategically as a tool to manage their cash. Such capa-

bility gaps can lead to fraud. For instance, agents or third-party entities can ask for fees in order for beneficiaries to access their funds. According to a study by the Center for Financial Inclusion, the following key complaints and capability gaps were witnessed worldwide:³²

- Beneficiaries not knowing that they can leave money or further use their accounts to manage their finances, often resulting in beneficiaries withdrawing all their funds right away
- Beneficiaries not understanding how the digital technologies work
- Little knowledge of how the cash transfer program should work with regard to fraud, consumer protection, and beneficiary rights
- Limited trust and confidence in the digital methods and broader financial system

Although introducing e-payments helps to ensure that beneficiaries receive their payments in a timely and accessible manner, general digital financial capability levels of beneficiaries are low. If a social cash transfer program uses or employs electronic methods to disburse payments, specific financial education for digital-related aspects needs to be integrated into the overall programming. This will improve the successful implementation of the cash transfer program and delivery of e-payments and will increase beneficiaries' confidence in using new payment approaches (phone-based, cards, and so forth). The following section will provide details about developing tailored financial education modules for beneficiaries who receive their cash transfers electronically.

BOX 19**SMS Messages to Support Digital Savings and Borrowing**

The following case study is an excerpt from the recent *Focus Note* “Consumer Protection in Digital Credit,” which showcases how using interactive SMS education and reminders can support digital savings and borrowing. This case study offers an illustrative example of financial education provided through digital methods that yielded significant positive effects, and the approach can be leveraged by policy makers, particularly if cash transfers are disbursed digitally through mobile phones, to strengthen core financial capability concepts and behaviors.

“In 2015, M-Pawa, a digital credit and savings product in Tanzania, offered through a partnership between Commercial Bank of Africa and Vodacom, used the digital learning platform Arifu to deliver learning con-

tent to Tanzanian farmers via interactive SMSs. The farmers opted in to receive the free content on how to use M-Pawa and its savings and credit components. Arifu used educational strategies like narrative-based content, social norms, and interactive tools to help farmers register for M-Pawa, borrow, save, set savings goals, and calculate loan costs. Analysis of two years of pre- and post-treatment transaction data showed that the farmers who opted in and interacted with the learning content used both the savings and credit facilities more and to better effect than before and in a complementary way. They also used M-Pawa more and to better affect than those who did not opt in.”

4.1 Designing Financial Education Content and Programs for Digital Cash Transfers

In general, once beneficiaries understand how to use e-payments, beneficiaries often demonstrate a preference for e-payment cash transfers, as they are often more convenient and safer than traditional cash transfer mechanisms.³³ Electronic cash transfers are often a beneficiary's first exposure to the formal financial system and its various digital delivery channels. Many barriers to digital access and usage of accounts can be addressed through the delivery of tailored digital financial education, including (i) a lack of knowledge of the services available, (ii) low numeracy levels, (iii) little understanding of the financial infrastructure, (iv) discomfort with the concept of e-payments, especially mobile money, and (v) low confidence pertaining to the use of e-payments, particularly for women. Typical modules that will need to be considered include building skills to use electronic payment instruments, raising awareness and knowledge of digital delivery mechanisms (such as ATMs, mobile money, card-based services, point-of-sale machines, agent networks, and so on), and PIN literacy. The following modules may be considered for all types of electronic payment methods (mobile, card, or agent-based):

- Opening and filling an e-payment account
- Receiving electronic transfers
- Using and spending e-payments (particularly mobile money, if applicable)
- Accumulating and saving e-payment funds
- Utilizing additional financial service offerings

- Managing cash transfer funds and avoiding mistakes and fraud
- How, where, and to whom to complain for e-payment issues

TIP: For beneficiaries receiving payments digitally, using a digital financial education delivery mechanism in combination with their e-payment product may holistically strengthen their familiarity with digital tools and minimize the number of points of contact required of the beneficiary, depending on the e-payment mechanism. However, when assessing the most effective financial education delivery channel (such as face to face, mobile messaging, radio campaigns, and so forth), the selected delivery channel does not need to depend on whether beneficiaries are receiving e-payments or cash. Although the financial education content may differ greatly when providing education to cash transfer beneficiaries receiving e-payments, as they may require tailored awareness about their product or education on risks and fraud, the mechanism of education delivery should depend most on the needs of the beneficiaries themselves. Both digital and non-digital methods of education delivery can be provided, but they would ideally be selected based on beneficiaries' literacy levels, their access to digital resources (like radios, phones, or the Internet), and the availability of already-existing infrastructures within a cash transfer program.

It is recommended that the digital financial education curriculum be tailored for appropriateness to the country where the cash transfer program is being implemented. Beneficiaries should be informed about risks, along with benefits, of digital finance and made aware of the impli-

BOX 20**Building Financial Capability for E-Payments in Ebola-Affected Sierra Leone**

In 2014, in response to the Ebola crises, the government of Sierra Leone digitally disbursed cash transfers to displaced and affected adults and worked with the World Bank to assess and assist cash transfer beneficiaries in receiving e-payments. As part of the program, emergency response workers (ERWs) disbursed social cash transfers through mobile wallets as a hazard-pay intervention for affected and displaced populations.

An initial assessment conducted in 2015 demonstrated the immediate need for financial education messages to support ERWs in understanding the issues related to receiving payments via mobile phones and through bank accounts and to communicate changes to hazard-pay policy. The diagnostic revealed that many beneficiaries had limited understanding of the e-payment cash-out transaction process—in particular, security (for example, PIN codes), the grievance-handling mechanisms, and troubleshooting steps.

As a result, the team designed and implemented an appropriate financial education instrument in the form of leaflets and accompanying posters that lever-

aged key insights based on interviews with ERWs and other local stakeholders. The leaflets and posters communicated aspects of the hazard-pay process, including changes to the payment mechanisms, frequency, and end date of the payments; guidance on how to safeguard PIN codes; and where to go if ERWs had concerns. In March 2015, 40,000 leaflets, along with supplementary sheets, were distributed as part of the ERWs' contract packets and through customer-care units in Freetown.

In addition to the posters, a series of 10 tailored SMS for ERWs were developed as part of follow-up financial education support. With cooperation from the United Nations Development Programme, the National Ebola Response Centre, and mobile network operators, the text messages were delivered in May 2015 to ERWs who were slated to receive risk allowances. The content of the text messages provided tips for effectively managing hazard pay while highlighting the temporary nature of the payments in order to help manage health workers' expectations and assist them in preparing for the eventual end of the program.

cations of any country-specific weaknesses. For instance, financial infrastructures, institutions, or legal and regulatory frameworks may not adequately protect consumers and may cause issues or the need for dispute. Financial education curriculums should warn consumers of any related risks. It is recommended that the curriculum considerations and applications in table 8 be applied as broadly as feasible while remaining cognizant of country contexts that require adaption or additional focus.

When developing curriculums, particularly for digital financial education, beneficiaries may benefit from a

“learning by doing” approach that helps them use and test the new technologies and practice key functions. Using digital technologies and learning practical e-payment skills can help individuals build confidence prior to receiving their e-payment transfers. For instance, simulators for ATMs and mobile banking provide opportunities for beneficiaries to learn how to transact safely when using digital financial services. Practice and “learning by doing” approaches are best integrated into the design of the financial education programming so that beneficiaries can practice immediately what they learn through real-life or simulated activities.

TABLE 8: Curriculum Considerations for Digital Financial Capability

COMMON OBJECTIVES	DIGITAL FINANCIAL EDUCATION CURRICULUM CONSIDERATIONS
Accessing cash transfer e-payments	
Confidence in using e-payment technologies	Clear explanation with diagrams/pictures of how mobile phone technology works as well as demonstrations to increase confidence.
Understanding how e-payments work and the technology behind e-payments	Basic mappings or visual demonstrations can help explain how the technology works and can be used, particularly for illiterate beneficiaries. Allowing beneficiaries to test and train with the application prior to receiving their stipend will help increase confidence and familiarity with the e-payment technologies.
Understanding that e-payments are a safe place to store money	Demonstrate e-payment functionalities to provide a clear understanding of what e-payments can and can't do, how cash will not disappear, and explain dispute-resolution mechanisms for complaints or troubleshooting.
Usage of e-payment instruments or accounts	
Knowing how to use e-payments beyond cashing out	Develop content that explains other uses/functionalities for digital accounts and explain the benefits.
Understanding how to transfer or use e-payments with other accounts	Clarify how accounts correspond to other products and services with the partner institutions, if applicable.
Increased convenience of e-payments that reduce wait times and travel and can be accessed at any time	Content highlights the benefits of e-payments, including the means to collect payments at convenient times. In addition, content underscores the different and convenient access points available.
Awareness of additional product or service offerings	Explain the additional financial offerings that beneficiaries are eligible for and that are available from relevant financial providers (if applicable).
Understanding PIN codes and cards	
Low numeracy levels bottlenecking PIN-based models and cards	Explain in detail the purpose and ease of a PIN, how PINs work, the ability for PIN privacy, and the level of numeracy required. Include clear instructions for using and memorizing PIN codes, and clearly communicate the difference and function of each number.
Understanding PIN privacy and reducing fraud	Clear awareness that beneficiaries can manage their own PIN, and that they have the option of inputting a PIN themselves, even with the case of an agent.
Consumer protection for digital products	
Knowing how to troubleshoot e-payment related issues	Clarify that e-payment representatives, agents, cash transfer coordinators, or other providers can be approached at any time and can be asked for clarification or for general troubleshooting. In addition, provide contact details and information on additional resources.
Little understanding of consumer rights and protections	Explain that consumers have the power to make complaints, and discuss how to make a complaint and how to contact the correct program leaders, financial providers, and government stakeholders to file a claim or dispute. Provide general awareness of consumer rights with e-payment products and services, including existing grievances mechanisms.

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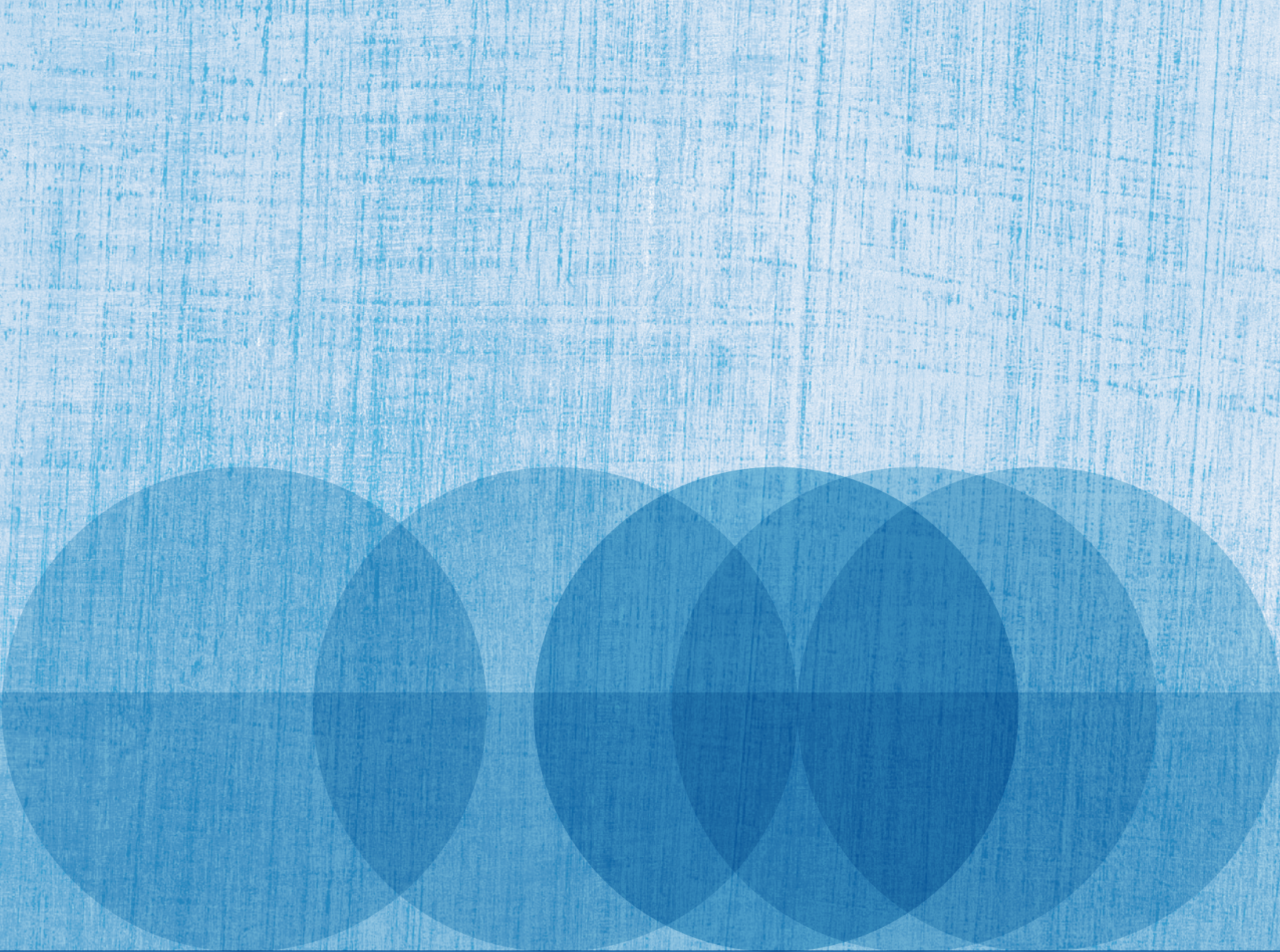
32. Stuart, *Government to Person Transfers*, 2016.

33. Stuart, *Government to Person Transfers*, 2016.

CONCLUSION

There are numerous advantages to integrating financial education into cash transfer programs, and it is recommended that financial education be integrated in order to cultivate financially capable beneficiaries that can graduate from poor statuses. Over the past two decades, many governments, particularly in Sub-Saharan Africa, have implemented cash transfer programs as a means of addressing chronic poverty and insecurity for low-income and poor households. Strengthening financial capability of cash transfer recipients is key to achieving programmatic objectives like reducing poverty and improving livelihoods. Transferring cash to financially

capable recipients will maximize the effects of cash transfer programs. The purpose of this toolkit was to explain the benefits and provide a road map with detailed instructions on how to best integrate financial education into cash transfer programs. As described in the preceding chapters, this toolkit analyzed both the expected benefits when integrating financial education into government transfer programs and its linkages with financial inclusion; sequenced a road map of the necessary steps (including reference instruments and templates); and provided guidance and best practices in approaching the design and implementation of such programs.



ANNEXES

The following annexes serve as examples that can be used for reference or as a foundation for incorporating financial education into cash transfer programs. Table 9 outlines the key annexes referenced by the toolkit and provides a quick reference for readers interested in finding materials for specific needs. Each annex is hyperlinked for online viewing:

TABLE 9: Road Map of Annexes

ANNEX	DESCRIPTION
ANNEX A: Example Terms of Reference for Financial Education Content Development for Cash Transfer Programs	This annex provides a terms of reference to help contract a firm or relevant entity in conducting the necessary tasks to develop and design curriculum.
ANNEX B: Information Request Template for Financial Education Materials	This annex helps provide structure in requesting information on financial education initiatives already available in the host country. This material will help during the mapping process of relevant initiatives, as well as structure the types information that need to be recorded.
ANNEX C: Example Terms of Reference for Targeted Cash Transfer Beneficiary Financial Capability Survey	In the event that a government can conduct a financial capability survey to quantifiably understand the needs of cash transfer beneficiaries, this terms of reference provides information and guidance on how to structure and contract a relevant entity to conduct a survey.
ANNEX D and E: Needs Assessment Outlines, Versions 1 and 2³⁴	These annexes provide structure in developing the needs assessment and show examples of information required prior to developing and designing curriculums and content.
ANNEX F: Links to Reference Content and Programmatic Materials	This annex provides information on various reference content and materials that are available and can be used as a foundation or repurposed for future financial education programming.
ANNEX G: Example Financial Education Implementation Plan	An example implementation plan is provided for the reader to understand the various elements that need to be considered and drafted in an implementation plan prior to national rollout.
ANNEX H and I: Sample Agendas for Training-of-Trainers Workshops	This annex provides sample agendas for the master training and the training-of-trainers that can be used to structure the trainings prior to the piloting or national rollout stage.
ANNEX J: Sample Monitoring and Evaluation Checklist for Quality	This annex provides an example of how to monitor the quality of trainings and education being delivered by trainers during both the piloting and national rollout stage.

NOTE

34. Examples of qualitative research tools to assess the various levels of beneficiary Discussion Guide capability and financial education gaps can be made available upon request by email to the World Bank team.”



EXAMPLE TERMS OF REFERENCE FOR FINANCIAL EDUCATION CONTENT DEVELOPMENT FOR CASH TRANSFER PROGRAMS

A. BACKGROUND

Over the past two decades, many governments, particularly in Sub-Saharan Africa, have implemented cash transfer programs as a means of addressing chronic poverty and insecurity for low-income and poor households. Social cash transfer programs provide targeted cash transfers (either restricted, unrestricted, or in return for work) that enable underresourced households to build assets, increase their incomes, and improve their resilience to shocks. For instance, in Kenya, cash transfers encouraged recipients to invest, particularly in income-generating activities, which allowed them to increase their revenues and livelihoods.³⁵ When used effectively, cash transfers enable households to socially mobilize and can promote livelihoods, address risk, and reduce vulnerability and chronic poverty.

The objectives of financial capability and cash transfer programs are interconnected. For example, in order to foster beneficiaries' investment into income-generating activities, beneficiaries need to be able to receive their cash transfers safely (particularly if the transfer is provided digitally, directly into an account), to be informed about possible money-management and budgeting strategies, to understand the range of possible financial products that can be used and coupled with their cash transfers, to know where to seek advice if needed, and to understand how best to save or invest to reach their financial goals. In this way, beneficiaries will be able to manage, budget, and utilize their cash transfer in ways that will help them increase their income and improve their livelihoods.

Strengthening the financial capability of cash transfer recipients is key to achieving programmatic objectives such as reducing poverty and improving livelihoods. Financial capability is the internal capacity to act in one's best self-interest, given socioeconomic environmen-

tal conditions. Integrating financial capability into social cash transfer programs increases the successful money management of beneficiaries, facilitates implementation of payments, and promotes confidence in new payment approaches (phone-based, cards, and so forth) or uptake and awareness of new financial strategies and services. Particularly with respect to the growing cash transfer programs that use digital methods, an effective financial education/communication campaign is seen as a prerequisite for successful adoption, especially given the traditional environment in which cash is the most common method for payments.

B. OBJECTIVES AND OUTPUT

The main objective of the project is to develop tailored financial education modules for the target populations of social protection programs. The content and delivery format(s) of the financial education interventions will be localized and contextualized to the specific audiences of the different cash transfer programs (such as urban/rural, digital, or cash-based). The primary targets for the cash transfer program are typically unbanked and underbanked populations.

Financial education will be added and/or expanded under face-to-face training programs that already exist for beneficiaries of cash transfer programs. The financial education will be delivered through local government agencies and their partners. Among these partners—for example, non-governmental organizations (NGOs); community leaders; employees of banks, microfinance institutions, and technical service providers; and payment agents—the most appropriate type of stakeholders will be identified per program. Topics will likely include budgeting, saving, managing debt, financial services, and consumer protection. Digital literacy will also be included for beneficiaries

who receive their transfers via mobile payments. The firm selected is expected to make use of the comprehensive material developed for earlier trainings (that is, the financial literacy toolkits, financial literacy manuals) and to adapt and complement it as needed.

The central partners in the campaign will be various ministries and government agencies, financial institutions, and technical service providers.

The firm will be responsible for the following specific tasks:

1. **Analyze and make recommendations for financial education delivery mechanism and content.** Based on a detailed qualitative analysis, the firm will make recommendations for optimal financial education delivery mechanism (that is, classroom training, multimedia presentation, individual consulting, and so on) and module content, including expected outcomes of education (that is, increased awareness of financial products, increased savings, improved budgeting but also for health, nutrition, and gender outcomes) and intra-household dynamics regarding the use of the transfers. This will be based on (i) local and international best practices on financial education delivery mechanisms; (ii) assessment of the capacities of implementation partners to deliver financial education trainings (including staff capacity and technological constraints); (iii) qualitative research (including focus groups, in-depth interviews, and so forth) on the financial capabilities and needs of target populations; (iv) leveraging of existing cash transfer and other financial education programs that are relevant to target populations and can be scaled up or complement a new module; and (v) appropriate contextualization of the materials for the local population by differentiating among very poor rural and urban households. This process will involve qualitative research in the respective regions, consultations with local stakeholders, and desk-based research.
2. **Develop localized, contextualized financial education content for the target populations.** Based on the formative research conducted with members of the target populations and in-depth analysis mentioned above, the firm will develop tailored financial education modules, leveraging the existing cash transfer financial education modules (if any) and campaigns to meet the needs of the target audiences. The content of the financial education will be gender-sensitive, reflect the local context of the audiences (including sociodemographic context), and appropriately address the differences between very poor households in rural and urban areas, including relevant and culturally appropriate examples, stories, terminology, and illustrations. The specifics of

the local context will likely require separate curriculums for different programs. Aligned with principles and practices for effective adult learning, the financial education modules for the social protection programs will be highly interactive, employ dialogue learning, and incorporate a range of activities to engage and sustain male and female participants' interest, build their understanding, and help them apply what they have learned, beginning with the cash transfers or payment that they receive through the programs.

Similarly, the financial awareness campaigns will seek to engage people to strengthen their money utilization and management practices. Where possible, the campaigns should seek to provide opportunities for interaction with male and female consumers, so that consumers can have their questions answered, seek additional information, and act on what they have learned.

The design of the financial education content for the modules and campaigns must be appropriate to the specific delivery format and fit well within the amount of time available for delivery and the audience (male, female, public works clients, and so on).

3. **Develop an implementation plan for a full-scale roll-out among implementation partners.** The firm will develop an implementation plan for how the modules will be delivered to target populations. The plan will include detailed costing, guidelines for identification of trainers for financial education curriculum, materials for training-of-trainers, and recommended scheduling—for example, for airing of radio segments. This implementation plan needs to put special emphasis on how to provide the depth and quality of training to the household level in view of the large number of beneficiaries.
4. **Conduct pilot test with target populations.** In order to qualitatively assess the relevance and usefulness of the financial education content and delivery mechanisms, the firm will implement and oversee a pilot test with participants from the target populations (male and female). The results of this pilot will be summarized in a report that will draw on feedback from male and female participants and trainers, collected via interviews and focus groups. The lessons from this pilot will be incorporated into a revised module and implementation plan.
5. **Develop training-of-trainer materials, identify trainers, and conduct a series of workshops.** The firm will develop gender-sensitive training manuals, identify the most appropriate trainers, and provide a series of training events to these trainers with the objectives of (i) generating expertise and confidence among trainers needed to implement the module effectively, (ii)

enabling the trainers to determine the suitable takeoff level in the curriculum, and (iii) training the trainers to deliver the modules within the time frame. For the financial education awareness campaigns, training of trainers will introduce relevant stakeholders to the key objectives and expected outcomes of the financial education, deepen their knowledge of what financial education is and what its potential benefits are, and strengthen their commitment to the implementation of the campaigns.

C. DELIVERABLES

The table below outlines the consultants' specific deliverables. Upon signing of the contract, the selected firm will be expected to begin work immediately to meet the deadlines indicated for the specified projects below.

D. QUALIFICATIONS

To be considered for this project, the firm must demonstrate capacity and capabilities in the following areas:

- a. Have expertise in financial education and financial inclusion
- b. Be able to demonstrate a proven track record of developing and supporting implementation of financial education through curriculum and other delivery channels, such as radio
- c. Demonstrated skills in project management
- d. Ability to meet the tight deadlines set for deliverables in the terms of reference while at the same time producing high-quality work
- e. Ability to report to the World Bank effectively on progress of the work, including the submission of interim reports and the identification of noticeable difficulties
- f. Have prior experience in host country
- g. Build on a solid team on the ground with good knowledge of local languages
- h. Be ready to assume work as soon as possible

E. CONDITIONS OF TENDER

As a condition for this tender, the firm should submit a detailed proposal indicating how the work will be carried out, inclusive of the milestones, resources involved, and time. The proposal should also clearly demonstrate the relevance of the proposed work plan to the terms of reference and demonstrate that the project deliverables are in line with the terms of reference. It must represent a detailed work plan including the following items:

- a. A schedule of deliverables.
- b. A list of the project team, the project leader, and each member's CV.
- c. Details on the planned methodology for the study/report recommending delivery mechanism and content.
- d. Details on the planned methodology for the study/report assessing the pilot.
- e. Reference of similar/related work undertaken in the past 1–10 years.
- f. A detailed SEPARATE (itemized) budget quoted in United States dollars. This should include a payment schedule linked to deliverables.

DELIVERABLES	
1. Cash transfer program	
OUTPUT	DATE
DELIVERABLE 1: Report detailing analysis of and recommendations for financial education delivery mechanism(s) and content	
DELIVERABLE 2: Eight financial education modules in English and up to four local languages: Total estimated duration per module: 1–2 training hours	
DELIVERABLE 3: Financial education training of trainers (ToT) course and implementation of a ToT workshops for stakeholders; pilot test of modules with up to four groups of beneficiaries	
DELIVERABLE 4: Pilot assessment report for stakeholders and modified module for the rural context	
DELIVERABLE 5: Financial education ToT course and implementation of ToT workshops for stakeholders; pilot test of modules with up to four groups of beneficiaries	
DELIVERABLE 6: Pilot assessment report for stakeholders and modified module for the urban context.	
DELIVERABLE 7: Final report	

- g. Quotations for the work to be carried out must be inclusive of VAT.
 - h. The quotation value must represent the total cost of the project that will be payable by the World Bank to the appointed firm upon satisfactory work delivery, and as per the agreed payment schedule.
 - i. The payment schedule must clearly show the deliverables.
 - j. A service-level agreement will be entered into with the successful service provider.
 - k. The quotation must be signed by an authorized official of the firm.
-

NOTE

35. IPA, "The Impact of Unconditional Cash Transfers in Kenya."



INFORMATION REQUEST TEMPLATE FOR FINANCIAL EDUCATION MATERIALS

Template: Request for financial education materials	
Date of request	
Contact information	
Purpose for request	
Specific materials requested (i.e., curriculum, posters, etc.)	
Requesting organization/individual	
Name, title, and contact information for organizational representative	
Brief description of the project's financial education programs currently conducted	
What are the project goals and objectives?	
Description of the target population	
Locations where the programs are being conducted	
Project time frame	
How did you deliver the education?	That is, face-to-face training, posters, audio, etc.
Which materials/curriculums did you use?	Training-of-trainers module, trainers guide, workbook, etc.
What are the impacts or successes of your program?	
What are current challenges or lessons learned?	
What type of monitoring and evaluation did you use to manage your program?	Briefly describe your plan for monitoring and evaluating the quality of the program and its impacts.
Please provide any relevant documentation or materials referenced in the above template. This may include curriculums, reports, impacts, audio files, or posters that were developed and implemented.	
Agreement and signature	



ANNEX C

EXAMPLE TERMS OF REFERENCE FOR TARGETED CASH TRANSFER BENEFICIARY FINANCIAL CAPABILITY SURVEY

TERMS OF REFERENCE

HOST COUNTRY FINANCIAL INCLUSION SUPPORT FRAMEWORK FINANCIAL CAPABILITY SURVEY

A. BACKGROUND

The authorities have placed high importance on financial capability. Improving financial capability is a core component to improve financial inclusion.

This survey is an initiative to obtain country-specific information regarding peoples' prevailing levels of understanding of basic financial concepts, their patterns of budget management, and their usage of financial services. This is a nationally representative survey that is collected in different countries, allowing for cross-country comparisons. As part of the survey work, a qualitative component will also be designed to include focus groups and key-respondent interviews to further understand financial capability and gain greater insight into capability gaps and possible interventions.

In order to measure financial capability, the survey asks respondents about their behavior, attitudes, motivations, and knowledge with respect to financial issues. The survey questions solicit objective information about day-to-day money management and usage of financial products, as well as hypothetical answers intended to reveal the financial skills of household members.

These terms of reference describe the proposed scope of work under this assignment.

B. OBJECTIVES AND APPROACH

The objective of the survey is to obtain a baseline analysis of the levels of financial capability across the population. This baseline analysis will

- Provide an overview and general landscape for financial capability levels across the host country;
- Assist national authorities with the design of appropriate and targeted interventions to increase the level of financial capability; and
- Help define targets that are realistic and can be monitored to measure progress over time.

C. SCOPE

C.1. Survey Scope

The Financial Capability Survey is intended to be a nationally representative, quantitative survey of an approximate sample of 3,500 individuals. Respondents must be household members 18 years old or older. The survey gathers information from them about their money management, financial planning, usage of financial products and services, levels of financial capability, and sources of income and earnings.

The survey will also include a qualitative component that will be designed with the selected consulting company. The qualitative component should contain significant focus groups and key-respondent interviews to provide depth to quantitative results.

C.2. Implementation

The survey will be carried out by the selected consulting company by means of face-to-face interviews with household members.

The questionnaires are designed to seek opinions and information from the household members. Some questions are designed to evaluate individuals' financial capability knowledge. Other questions relate to their budget management. (For example, some questions ask respondents to report what they do with money they have left over, or how much total debt they have, compared with their total monthly income.) In their proposals, bidders are requested to identify how they plan to implement such types of questions, what problems they expect to encounter, and how they intend to solve them.

C.3. Questionnaire

The survey questionnaire consists of different parts that will be answered by different respondents. Each household questionnaire is designed to be provided to each household or individual. A community fact questionnaire will also be provided per each community, to be answered by the community leader. Qualitative focus groups and interview respondents will be constructed by respondents outside the quantitative survey sample population.

The questionnaire must be completed by each household, and it consists of the cover page, the household roster, and multiple sections of the survey. The cover page is where the interviewer must record the details of each visit to the household and all information that identifies the household. The household roster is a grid for recording basic information about all household members. This information must be provided by the household head or a responsible adult.

The sections will contain questions for the household member that is selected following the appropriate instructions from the household roster. The selected respondent may be the same person answering the household roster or another household member.

The survey sections will cover individual responsibility, money and information, day-to-day money management, financial planning, financial products/services, financial knowledge, sources of income and earnings, and general money management. Experience shows that the household questionnaire takes sixty (60) minutes to complete on average. The location-fact questionnaire is a separate questionnaire that needs to be completed by a local leader of the community after completion of all interviews in that community.

The selected consulting company is encouraged to use innovative, time-saving technologies for data collection, such as computer-assisted personal interviews (CAPIs), which are able to enforce proper use of skipping patterns and verify basic consistency between the answers. To pre-

serve consistency, it is highly desirable that the selected consulting company designs a unique CAPI system for data collection in the overall project, and that it transfers this knowledge to any subconsulting company in any country.

C.4. Fieldwork

Experience shows that in addition to the fieldwork needed to complete the interviews, substantial effort and resources should be allocated to the preparation and logistics before the fieldwork for the project begins. If needed, the World Bank will be able to facilitate through the authorities and local statistics agency introductions to community leaders and/or respondents to increase the survey response rate. Consulting companies are encouraged to take into consideration the following activities in the costing and planning of their proposals:

- Obtaining the Central Statistics Agency's Master Sampling Frame.
- Testing the accuracy of the sampling frame. At least 100 households should be visited to check the accuracy of the information of the sampling frame. The selected consulting company should provide the bank task team leader a list of the households visited and the results of the visits.
- Recruiting and training of enumerators and back-office personnel. Full-time staff to maintain up-to-date contact information and to organize the fieldwork is necessary.
- Coordinating qualitative focus groups and interviews.

C.5. Sample Design

The sample size will be approximately 3,500 individuals. The goal of the sampling methodology is to obtain a nationally representative sample that can be segmented by urban/rural and, to some extent, region. Results from this survey must be used to make statements about the national population. The sample design should be based on a probability sample scheme using standard techniques.

The consulting company is expected to recommend the appropriate sample frame, the analytic strata, the characteristics of the sample, the method for the sample (random, stratified, systematic, etc.), the system for the selection of the sampling units (areas, schools, students/teachers), and the procedures in the calculation for the expansion factors for the sample. The recommendation will also take into account budgetary considerations for fieldwork and implementation of the survey. This includes determining the sample size needed in each stratum to obtain a 95% confidence interval for key survey indicators

with a margin of error of 1.5%, 1.7%, 2%, 2.5%, 3%, and 5%, taking into account clustering effects. The sampling strategy should mirror the host country socioeconomic survey in design.

Further, the consulting company will provide recommendations on the adequate size of the sample for different levels of stratification. The results of this activity will be utilized in the final decision of appropriate stratification. The eventual sample will need to be validated with proposed statistical analysis and power calculations. The sample design is a critical component of this work program, because it influences the overall scope of the project. Since discussions on the level of representation are ongoing, the consultant is expected to provide estimates for different feasible options.

To minimize sample replacement, the sample design must take into account the nonresponse rate. Nonresponse cases should be avoided through training and supervision of enumerators. In addition, the implementing consulting company should define protocols on number of visits before accepting a nonresponse. All cases of nonresponse should be backed up with full reasons.

The design of the sample will be sent for approval to the World Bank Task Team Leader. During the data-collection process, the consulting company will send to the World Bank Task Team Leader periodic updates on the progress of data collection as indicated below in section C.9. At the end of the data collection process, the implementing consulting company will provide to the World Bank Task Team Leader a report summarizing the original sample design, weights constructed based on the original design and final sample, along with any other information about excluded populations.

Lastly, the consulting company will send to the World Bank Task Team Leader a proposed qualitative research methodology that includes stratified focus groups. Qualitative research does not have to hold statistical significance, but it should include approximately 8–10 focus groups covering a representative sample of the population (stratified by rural/urban, gender, and so forth) and consisting of 6–10 participants per focus group.

C.5.1 Selection of Respondent

Each household survey will be answered by one member of the household. The kish grid that is provided in the questionnaire must be used to select the respondent of the survey from all eligible respondents. Eligible respondents must be 18 years old or older and be responsible for either some or all of the household finances or their own personal finances.

For qualitative focus groups, the selection of participants should follow the sociodemographics of the host country. For example, the focus groups may be stratified by gender, rural/urban, youth, income, and types of employment.

C.6. Training, Translation, and Questionnaire Format

The World Bank requires that the implementing consulting company have a well worked-out plan for training field supervisors and enumerators, including techniques to be used and time allocated for training. The goal of the training is that every enumerator and every field supervisor completely understand the questionnaires and is accustomed to interviewing techniques. Enumerators and field supervisors must also be able to interpret all questions consistently and to ask all questions in the prescribed manner. Field supervisors and enumerators must be able to fill out the questionnaire correctly, to know what codes correspond to each question, and to discern inconsistencies in the answers provided as the interview is taking place. Proposals submitted must clearly identify how the bidding consulting company plans to achieve this.

The World Bank Task Team Leader or a World Bank representative will monitor the training and provide technical advice as needed. The consulting company is expected to develop a practice exam to be administered at the end of the training as a tool to assess the quality of the enumerators and field supervisors, the extent of their comprehension about the questionnaire and how to proceed with an interview, and the quality and thoroughness of the training. The exam has to be approved by the World Bank Task Team Leader. All supervisors and enumerators are expected to read, study, and understand the interviewer manuals. All supervisors and enumerators must take the exam at the end of their training.

The original questionnaire is in English and will need to be translated into the host language, piloted and back-translated to ensure its contextual relevance. The host language survey should be translated in a way that preserves the financial concepts, even if the module changes the formatting and words of the English questionnaire. If necessary, the consulting company will also be required to translate the instrument in other languages and to back-translate. These languages may include any languages that represent a large population. The consulting company should also consider that enumerators may need to be able to fulfil language qualifications to be able to translate and enumerate in local languages aside from the host language. This back-translation should take place without knowledge of the original English version. The purpose of this exercise is to ensure that the original concepts are preserved and to pick up potential variations in

the understanding of questions emerging from language problems. This will need to be done with full respect for contextual differences in languages and terms, and to be monitored by an experienced financial sector or financial inclusion survey specialist. The final questionnaire in each language, including its layout as it will be implemented in the fieldwork, will have to be approved by the Task Team Leader of the World Bank.

The interviewer manuals must be translated into the language in which the training of supervisors and enumerators will be provided and do not require back-translation into English.

For the financial capability survey, the questionnaires are pre-designed and piloted globally. However, the questionnaire is subject to adjustments and additions as deemed needed by the World Bank Group. It is a strong preference that the scheme of the questionnaire be kept in implementation. However, if the consulting company prefers to reformat the questionnaire and can demonstrate that other formats can be as effective in terms of facilitating the interview and minimizing human error, the World Bank Task Team Leader will consider allowing the implementing consulting company to use their own format.

The consulting company is also responsible for developing the script for data collection in the CAPI, should this preferred mode of collection be used. The World Bank Group must also approve the final script.

For the qualitative focus groups, the qualitative discussion guide and focus-group discussions should ideally last no longer than 1–1.5 hours.

C.7. Piloting

The implementing consulting company must test and finalize the questionnaire in both rural and urban areas before the training of enumerators takes place. At the end of the training and before the survey is launched, the implementing consulting company must pilot the questionnaire for enumerator training purposes on a selection of 50–100 households. The purpose of piloting is to test the readiness of the enumerators that will go to the field and to ensure that the translation is correct and that the questions are appropriate for the local environment. Also, these interviews must be timed to ascertain the length of implementing the questionnaire. The implementing consulting company must send to the World Bank Task Team Leader the data collected from the pilot exercise as well as a report describing any problems encountered and the proposed solutions. The report must include any issues that arise as a result of the piloting.

All modifications to the questionnaire, instructions, and sampling structure that may be suggested from the piloting results must be approved by the World Bank Task Team Leader before the survey is implemented. The full survey may not be launched until the survey instrument is finalized and approved by the World Bank Group Task Team Leader. Any changes to the format or ordering of the questionnaire to facilitate implementation should be undertaken in consultation with, and approved by, the World Bank Task Team Leader.

C.8. Survey Implementation

The survey may be launched after the training and piloting is completed and after the questionnaire has been approved by the World Bank Task Team Leader. The survey will be administered in face-to-face interviews.

Qualitative surveys should also be launched as per its design in parallel to the quantitative survey. Professional moderators who are also proficient in the local language and experienced in conducting qualitative research should be included to guide the discussions. Recording equipment, such as a voice-recording device, should be included to help with transcribing the focus group's findings.

The duties of the enumerator will be as follows: to visit the selected households and ensure their participation; to conduct face-to-face interviews with the selected participants; to record respondents' answers accurately; to code the questionnaires accordingly; to ensure completeness and accuracy of the completed questionnaires; to deliver completed questionnaires to supervisors; to respond to other needs related to the field work as assigned from time to time; and to safeguard the confidentiality and privacy of the collected information.

The duties of the supervisors will be as follows: to explain clearly to each enumerator his/her duties and responsibilities; to assist enumerators in securing households' participation, if necessary; to provide all logistical support and material to enumerators; to supervise all activities of their assigned enumerators and to monitor their activities during the data-collection process through spot checks and callbacks; to assess the quality of the work of the enumerators and the quality of the data from the completed questionnaire; to approve questionnaires for data entry ensuring that the assigned enumerators did not overlook inconsistencies and skip patterns; and to provide feedback to enumerators on quality assurance and methodology requirements.

Project coordinators will oversee the fieldwork. The duties of the project coordinator will be as follows: to supervise

all activities of supervisors and enumerators; to assign households to be surveyed to supervisors and enumerators; to assist the team to ensure maximum participation and minimize nonresponse; to coordinate with supervisors the quality control of the data-collection process; and to ensure that the data entry is carried out efficiently and in an environment that minimizes human error.

C.9. Data Quality

Survey fieldwork and interview completion is determined by the World Bank Task Team Leader by taking into consideration the number of completed interviews and the quality and comprehensiveness of the data gathered from these interviews. For an individual survey questionnaire to be complete, the majority of the relevant information must be obtained and entered into the database. As a general rule, the data collected will be considered accurately completed if the following response rates are achieved:

- Category A (“easy questions”): This category includes questions that respondents can answer easily.
- Category B (“difficult questions”): This group includes questions that respondents might find difficult to answer.

The integrity and accuracy of the data is vital. The selected consulting company will establish procedures to check the quality of the data collected during the interviews and must clearly indicate these in the proposal submitted. The implementing consulting company will back-check at least fifteen percent (15%) of the completed interviews by telephone or in person. Field supervisors of the survey will randomly check enumerators and accompany them on some interviews. Representatives of the World Bank may accompany survey teams at any time to monitor effectiveness, ensure quality, and check for progress in the field.

The World Bank will run its own checks to ensure accuracy and quality of the data. The checks most generally made are to the consistency of skip patterns, the correspondence between responses that should not negate, contradict, or cast doubt on the accuracy of any other response, and to the completeness of answers. The consulting company will be required to share certain information with the Task Team, in particular on data transformation/modification in response to the World Bank’s demands after its quality checks.

C.10. Subcontracting

Bidders intending to subcontract local firms must present the names and references of all the proposed subconsulting companies. Bidders are encouraged to include sufficient information about the subconsulting companies for

the selection committee to decide on their ability to carry out the survey in each region.

C.11. Nonparticipation

The implementing consulting company must maximize efforts to reduce nonparticipation rates. To keep track of this effect and to separate refusals from sample-frame problems, a biweekly report will be submitted to the World Bank Team Leader. This report should be prepared from the information collected through the covers of the surveys conducted/attempted. The purpose of the report is to have a summarized description of the status of the survey performance each two weeks.

C.12. Data Entry

Data entry will take place concurrently with the survey. This allows the project coordinator to identify any inconsistencies in how questions are being asked and interpreted or other errors before the survey is completed. Data will be entered into a database using a data-entry program, approved by the Task Team Leader who automatically checks for logical consistency, skip patterns, and noneligible or out-of-range variables. The implementing consulting company must check for the presence of outliers according to procedures supplied by the World Bank Task Team Leader. The implementing consulting company will flag the outliers and recheck the information with the appropriate households. All values in the survey that are 0 will be entered as 0 and not left blank. If the interviewee responds “don’t know,” the answer will be coded as -8 and not left blank. Refusals to respond will be coded as -9, and “not applicable” will be coded as -7. Other special codes for specific questions will be authorized by the Task Team Leader. The only acceptable blanks in the final data set are those generated by skip patterns.

C.13. Data Set

The data from the Financial Capability Survey will be delivered to the World Bank in STATA electronic format. In case the consulting company prefers to submit data in alternative formats, this should first be approved by the World Bank Task Team Leader. The final format of each variable in the data set will follow the guidelines defined by the Codebook. All written copies of the questionnaire must also be returned to the World Bank. The implementing consulting company and any of its subconsulting companies will not retain any information or data from this survey.

The data will be delivered to the World Bank Task Team Leader in batches, as agreed during negotiations, while the survey is in progress. The World Bank will make the agreed payments upon acceptance of the data received.

D. DELIVERABLES

The implementing consulting company will perform the following tasks:

- Assemble the sample frame and draw a sample of households consistent with the strategy outlined above and the local statistics agency household survey. The sample frame and sample must be approved by the World Bank Task Team Leader.
- Assemble the qualitative research methods and sampling to parallel quantitative surveying.
- Design qualitative instruments in conjunction with the World Bank team.
- Translate and back-translate the questionnaires and the interviewer manuals from English into the local language(s) as necessary and provide a copy of each.
- Seek approval for the final translated questionnaires from the World Bank Task Team Leader prior to launching the survey.
- Provide both English and local-language versions of the questionnaires with the variable names used for data entry that correspond to the appropriate questions prior to launching the survey.
- Select the enumerators to hire on the basis of an appropriate test and will train its enumerators using the interviewer manuals developed under guidance of the World Bank.
- Pilot the survey on 50–100 households prior to survey launch.
- Confirm with the World Bank Task Team Leader any necessary or suggested changes on the questionnaire based on the results of piloting the survey.
- Complete the survey in face-to-face interviews using the sample approved by the World Bank Task Team Leader.
- Enter the data into an electronic database using a method that automatically restricts out-of-range variables, checks for inconsistencies, does not allow missing fields where they are not appropriate, and ensures the accuracy of the data.
- Provide the data to the World Bank for quality-control checks in batches agreed upon negotiation.
- Have quality controls for data entry according to the proposed guidelines.
- Provide a labeled database of approximately 3,500 completed households in the STATA electronic database format. The database will contain all variables included in the attached questionnaire, following the codes included in these attachments. No imputation upon the original data must be performed. It will also include weights and any other data necessary to conduct quantified tabulation.
- Provide a weekly report of response rates differentiating between refusals and problems with the sample frame.
- Provide a labeled database of the community leader surveys in the STATA electronic database format.
- Send all the related materials involved in this survey to the World Bank, including the paper copies of the completed surveys, in a cost-effective way agreed upon negotiations.
- Share recordings of the focus-group discussions.
- Provide verbal transcriptions in English of focus-group discussions
- Provide grid tables or other qualitative coding tools to summarize discussion analysis.
- Prepare a report, in English, on observations from each focus group.
- Prepare a report, in English, on the data, describing all codes, sampling design, sampling biases introduced in the survey implementation, and other pertinent information for researchers. The report will cover observations/experiences arising from the survey and the methodology employed. Any data removed in the "quality control" process other than through clarification with the responding household will also be reported.

The following key deliverables will be required to structure the payment schedule:

1. Questionnaire in local languages as determined by World Bank team
2. Qualitative interview transcriptions (in conjunction with the World Bank)
3. Sample frame for all research
4. Survey manuals in local languages (as needed)
5. Data sets (in batches to be agreed during negotiations)
6. Final data and report for both quantitative and qualitative implementation

E. CONFIDENTIALITY AND DATA OWNERSHIP

The implementing consulting company will protect the confidentiality of households and individuals participating in the survey at all stages. All data is confidential and the property of the World Bank Group. Its sole purpose is for research and policy design and is not for commercial use. No data or other information from this survey will be released to third parties without the written approval of the World Bank Group. The implementing consulting company will turn over all data, questionnaire, and other material to the World Bank Group at an agreed date and will not retain any information or material after the survey data collection has ended. The implementing consulting company must provide a database containing a unique numeric identifier along with names and addresses of participating individuals so that this information can be linked to another database that contains participating individuals' responses to the questionnaire. The names and addresses of participating individuals will not be released to any party, other than the World Bank or the bank's assigned representative, for any reason.

F. TIME SCHEDULE

The time schedule will be agreed between the implementing consulting company and the World Bank Task Team Leader. However, past experience shows that if these projects are well managed, they can be started and finished within the span of four (4) months, maximum.

Once a time schedule and work plan has been agreed upon by the Bank and the implementing consulting company, any delay in this schedule caused by the World Bank Group will result in any equal delay of all dates described in the agreed-upon time schedule.

G. OTHER REQUIREMENTS FOR PROPOSAL SUBMISSION

As part of each proposal, the consulting company is requested to include the following four additional documents:

1. A copy of one questionnaire in any of the surveys fielded within the last five years from the date of submission. The questionnaire included should be the one that is closest, in terms of questions asked and difficulty of implementation, to the questionnaire envisaged by this terms of reference. The consultant should identify 5–10 questions in the questionnaire and comment on the design of these questions, their strength and weaknesses, and should also point out which questions, if any and in any case no more than 10, were
2. A copy of prior qualitative research methodology used within the last five years from the date of submission, or published qualitative reports.
3. The methodology for weight estimation adopted in the most recent survey, if available and in any case for a survey not older than five years from the date of submission. The consulting company should also add comments to this methodology (for example, strength and weaknesses), if any.
4. Their experience in collecting household survey data, problems encountered, and how they dealt with them.
5. Their experience collecting qualitative survey data and methodology design.
6. Any comments on how to improve the design of the questionnaire proposed and attached to this terms of reference.

the most difficult to implement and how they were implemented. They should also report the response rate—that is, the percentage of respondents who actually provided a positive answer excluding NA, Don't Know, and Refuse—for such difficult questions.

H. QUALIFICATIONS

H.1. Consulting company

The consulting company will have demonstrated extensive work experience and would be familiar with the World Bank policies in the field of expertise. To be considered, the selected consulting company must have the following expertise:

- Proven experience in conducting surveys of similar scale, preferably involving similar techniques
- Proven experience in conducting qualitative research methods
- Adequate interviewing field force, including number of staff, recruitment and training methods, and mechanisms to ensure high quality of fieldwork
- Highly qualified research staff members who would work on the project
- High quality-control procedures
- Management system that ensures adequate progress of the different phases of the project and timely delivery of outputs
- Experience with financial sector

H.2. Project Manager

The project manager should have at least the following skills and qualifications:

- Minimum of master's degree with background in economics, statistics, econometrics
- High level of proficiency in using standard statistical packages, such as SPSS or STATA
- Strong expertise and not less than 10 years of experience in the coordination, design, and implementation of similar assignments
- Should have managed and coordinated similar surveys in the host country before
- Experience in using and managing quantitative and qualitative survey data
- Strong analytical and conceptual skills and an ability to interpret and present statistical information
- General understanding and familiarity with financial capability and education, financial inclusion, access to finance, and/or financial consumer protection
- Strong communication skills, including an ability to communicate effectively in English (writing and speaking)
- Should be familiar with the financial sector in the host country and the products and services offered
- Experience designing and implementing various probability sampling methodologies that allow inferences to the whole population
- Experience in the development and administration of structured questions
- Experience in managing electronic databases and capable of handling large data sets
- Knowledge in the development of data-entry applications capable of minimizing errors during data entry
- Experience in the analysis of both quantitative and qualitative data; conversant with several data-analysis applications

H.4. Supervisors and Enumerators

H.3. Project Statistician and Data Quality Assurance Expert

- Supervisors and enumerators should have previous experience in survey implementation (preferably from the LOCAL STATISTICS AGENCY household surveys, and preferably with social surveys, rather than marketing studies), should be available throughout the entire duration of the fieldwork, and ideally should have some familiarity with the topics of the survey to facilitate the detection of inconsistencies and misunderstandings.
- Supervisors should have a minimum of three years of experience as supervisors in face-to-face surveys, while enumerators should have at least three years of experience in face-to-face surveys.
- Should have a minimum of master's degree in any development field and should have not less than 10 years of experience designing and managing large-scale surveys or research studies



ANNEX D

NEEDS ASSESSMENT OUTLINE, VERSION 1

NEEDS ASSESSMENT OUTLINE

Project Name Here

1. INTRODUCTION

The overall purpose of this project is to develop appropriate financial education materials for target group. Organization(s) propose to develop a financial education curriculum based on (add sources here) to help target group build financial independence, manage current risks, and access and use the formal banking sector to their advantage. In order to develop appropriate materials, the current knowledge, skills, attitudes, and behaviors around savings, money management/budgeting, risk management, and financial services must be assessed. Qualitative research techniques will be used to collect this information. Tools and processes developed in this exercise will also be used as part of a toolkit on developing and implementing financial education in general. This plan outlines the purpose of the research, the implementation plan, and expected outputs.

Modify objectives and process above as needed for project

2. NEEDS ASSESSMENT PURPOSE

The purpose of this research is to gather information about the gaps in existing knowledge, skills, attitudes, and behaviors related to savings, borrowing, loan management and investment behavior, money management/budgeting, risk management, and financial services. The research findings will be used to develop and adapt appropriate financial literacy/education messages.

3. RESEARCH OBJECTIVES

(Adapt/add/subtract as necessary)

The research has the following objectives:

- Describe the target group and field agents/trainers to inform adaptations/contextualization of current material: age, gender, level of education, level of income, level of literacy, occupation, language (if relevant), level of financial inclusion
- Identify how potential financial education receivers save their money currently and why they use those mechanisms
- Describe the ways that potential financial education receivers currently track their savings and spending (budget/manage their cash flow)
- Identify how potential receivers currently manage loans, and why they manage them in those ways
- Understand the current knowledge, skills, and attitudes (KSAs) and behaviors about available formal and informal financial services
- Describe the most common risks and ways of coping with them, so as to understand current risk-management behaviors
- Collect quotes, stories, anecdotes, and other appropriate first-hand information that will be used in designing and adapting financial education content
- Identify positive deviants and describe the characteristics and contexts that led to positive experiences among beneficiaries

- Understand field agent/trainers KSAs, behaviors, and levels of training experience

4. KEY QUESTIONS (Adapt/add/subtract as necessary)

The research objectives will be met using the following key research questions (organized by source of information):

Target group:

- Who are the potential financial education recipients in targeted areas of place in terms of age, gender, level of education, income, and level of literacy?
- What goals (if any) do potential recipients have for their money? What are their current needs and wants?
- What formal or informal financial services do potential recipients use to put money aside? What are current savings practices and mechanisms?
- What are perceived challenges to saving?
- How do potential recipients currently manage their cash flow and debt? (Do they at all)?
- What are the principal expenses that people have? How do those expenses vary throughout the year?
- What are potential recipients' sources of income? What is the regularity of those sources?
- Which available financial services (formal and informal) are potential recipients aware of?
- What are potential recipients' knowledge, experience, and attitudes about using formal financial services? What are the gaps in knowledge, experience, and attitudes about using financial services?
- How do potential recipients plan for life-cycle events that are known? How do they finance unanticipated needs, events, or emergencies?
- How effective are current coping strategies?

Key stakeholders:

- What are the current KSAs and behaviors of potential recipients in terms of saving, budgeting, managing risks, and using formal financial services?
- What are current available mechanisms for saving, borrowing, and managing risk?
- What are the critical factors for success of potential recipients in terms of achieving goals, managing risks, and using available financial services?
- What are some successful educational programs (including financial education programs) and their characteristics?

Positive deviants:

- What are the characteristics of successful money managers? What are their practices?
- How do successful money managers save their money, and why do they save in that way?
- In what ways do successful money managers track their money and manage their cash flow?
- How do successful money managers use and evaluate available financial services?
- How do successful money managers plan for and manage risk?

Trainers:

- Who are the future trainers in this area in terms of gender, age, training experience, educational level, and level of literacy?
- What are the current KSAs and behaviors of trainers in terms of saving, budgeting, managing risks, and using financial services?

5. SOURCES OF INFORMATION (Adapt/add/subtract as necessary)

The data for this research will be collected via primary and secondary resources. Research to collect primary data will be conducted in place(s) (rationale for these locations). Primary data will be obtained from target group(s) (plus description), future trainers (describe), and key stakeholders (briefly describe). Primary data will be obtained using individual in-depth interviews and focus-group discussions. Secondary data will be obtained from a review of available literature.

6. DATA-COLLECTION METHODS (Adapt/add/subtract as necessary)

Information about target groups will be collected using focus-group discussions, an abridged socioeconomic profile (SEP) survey tool (to capture demographic and occupational information), and structured individual interview guides. One focus-group discussion (FGD) tool will be used with potential recipients of financial education to investigate risks, coping strategies, and KSAs and behaviors about saving and money management/budgeting. A second FGD tool will be used to conduct a discussion with potential trainers.

A structured individual interview guide will be used with positive deviants to assess characteristics and context that lead to success in the specify financial education program. These interviews will take place after FGDs with target

group to allow researchers to explore specific topics that emerge in the FGDs but could not be fully explored due to time constraints, as well as to assess characteristics and context that lead to success in the program.

Priorities for financial education, previously successful education (including financial education) programs, and information on available financial products and services will be obtained through a structured individual interview guide to be used with key stakeholders who are organization staff members and staff of partner organizations using a discussion guide. Individual interviews will be conducted by (specify who will conduct interviews).

5. SAMPLING STRATEGY
(Adapt/add/subtract as necessary)

Study location:
The study will be based in (specify location). Add rationale and key demographics about the location(s).

Focus-Group Sample:
Describe the focus-group sample – demographics.

Describe the potential trainers.
Abridged SEP tools will be administered to every FGD participant.

Individual Interview Samples:
Specify key informants to be interviewed.
Specify positive deviants to be interviewed.

6. ROLES AND RESPONSIBILITIES
(Adapt/add/subtract as necessary)

The research will be led and supervised by (?), with support from the staff of (?). A data-collection team consisting of a moderator, assistant moderator, and an interpreter will be provided by (name the responsible party).

The bulleted lists below summarize roles and responsibilities of (list all partners in preparing and conducting the field research).

Researcher’s responsibilities:

- Prepare and deliver all data-collection and analysis tools
- Prepare and lead initial meeting with needs-assessment team staff
- Provide feedback on FGDs
- Provide feedback on all completed analysis tools
- Data collection of individual interviews
- Data analysis of individual interviews
- Deliver presentation to partner organization staff and research team on preliminary findings
- Write, edit, and finalize report

Partner organization’s(s’) responsibilities:
(Add responsible party as per budget)

- Find and book FGD sites/venues
- Organize honoraria/transportation allowance and snacks for all FGDs, as culturally appropriate
- Book a car and driver for the research activities

TABLE 10: Frame for FGDs (Example)

	REGION 1		REGION 2		TOTAL
	MIXED	FEMALE	MIXED	FEMALE	
FGD Tool 1: Financial education recipients	1	1	1	1	4
FGD Tool 2: Trainers	1		1		2
TOTAL	2	1	2	1	6

TABLE 11: Sample for Key Informant Interviews

ORGANIZATION	STAFF MEMBERS
Organization Name	Staff member Name, Position, Contact

- Organize all FGDs and interviews with research participants
- Advise on sampling and other logistical details

Researcher’s responsibilities :

The consultants will consist of a team consisting of one moderator, one note taker, and one interpreter who will:

- Attend the two-day training
- Pretest FGD guide and analysis tools
- Moderate and conduct all FGDs with research participants
- Produce summary reports of FGD discussions and individual interviews (as needed)
- Produce analysis matrices of FGD discussions

7. COUNTRY-LEVEL SCHEDULE
(Adapt/add/subtract as necessary)

The research in location(s) will be implemented in the following five steps:

- Initial organizational meeting

- Review of materials (discussion and interview guides) with key staff and translators
- Conduct focus-group discussions and in-depth interviews
- Analyze focus-group discussions and in-depth interview notes
- Present initial findings

The research team for this study will consist of *(add names of research party)*.

8. LOGISTICAL ARRANGEMENTS
(Adapt/add/subtract as necessary)

Focus-group discussions will be organized by researcher in partnership with partner/client organization and local institutions. The honoraria, food, and drink for the FGD participants will be organized by responsible party(ies) to ensure cultural appropriateness. Responsible party(ies) will also organize and book a car and driver for the duration of the field research.

TABLE 12: PQR Time Frame (Example)

TASK	NO. DAYS	TIME FRAME
Organizational meeting	0.5	
Material review	0.5	
Field research <i>(focus-group discussions and interviews)</i>	5	
Analysis	2	
Presentation of initial findings	0.5	
Total number of days	8.5	

TABLE 13: Overall Fieldwork Timetable (Example)

		MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
		Dates						
1	AM	Initial meeting						
	PM	Review materials						
		Place(s)						
		Dates						
2	AM							
	PM							
		Place(s)						

Int: Individual interviews FGDs: Focus-group discussions NA: Needs-analysis team



ANNEX E

NEEDS ASSESSMENT OUTLINE, VERSION 2

TABLE OF CONTENTS

1. INTRODUCTION

2. PURPOSE OF THE NEEDS ASSESSMENT

- 2.1 NEEDS ASSESSMENT MAIN OBJECTIVE
- 2.2 NEEDS-ASSESSMENT METHODOLOGY
 - 2.2.1 *Detailed methodology*
 - 2.2.2 *Sampling of focus-group participants*

3. KEY ELEMENTS OF TARGETED GROUP IN HOST COUNTRY

- 3.1 RAPID EBOLA SOCIAL SAFETY NETS CASH TRANSFER BENEFICIARIES PROFILE
 - 3.1.1 *Profile of beneficiaries*
 - 3.1.2 *Beneficiaries profile and curriculum considerations*
 - 3.1.3 *Financial knowledge and inclusion of beneficiaries*
 - 3.1.4 *Knowledge, skills, and abilities of beneficiaries*
 - 3.1.5 *Training considerations*
- 3.2 UNDERBANKED AND UNBANKED POPULATIONS PROFILE
 - 3.2.1 *Profile of beneficiaries*
 - 3.2.2 *Financial knowledge and inclusion of beneficiaries*
 - 3.2.3 *Knowledge, skills, and abilities of beneficiaries*
 - 3.2.4 *Training considerations*

4. MAIN ACTIVITIES OF (FINANCIAL) EDUCATION FOR TARGETED GROUPS

- 4.1.1 *Best practices for training of beneficiaries*
- 4.1.2 *Proposed timeline*
- 4.1.3 *Potential financial education topics and rationale for recommendation*

5. VARIOUS MEDIA PARTICIPATING IN FINANCIAL EDUCATION ACTIVITIES

6. CONCLUSION AND RECOMMENDATIONS

APPENDIX 1. List of Individual Meetings Held

APPENDIX 2. Key Informant Interviews: List of Participants and Summary

APPENDIX 3. Focus-Group Meetings—List of Participants and Summary

TABLES

- TABLE 1. Sampling Frame of Beneficiaries
- TABLE 2. Beneficiaries Profile and Curriculum Considerations
- TABLE 3. Activities and Estimated Time Required
- TABLE 4. Main Topics by Target Group
- TABLE 5. List of Individual Meetings Held
- TABLE 6. Summary of Focus-Group Discussions Held
- TABLE 7. Financial Capability Focus-Group Discussions Insights

FIGURES

- FIGURE 1. Districts and Chiefdoms Selected for the Focus-Group Discussions
- FIGURE 2. Financial Literacy Training Cascade

ANNEX F

LINKS TO REFERENCE CONTENT AND PROGRAMMATIC MATERIALS: TRAINING MANUALS, STANDARDIZED CURRICULUMS, MASS-MEDIA CAMPAIGNS

The purpose of this Annex is to provide references and example content and materials that can be repurposed for future use. The following links contain past financial education materials that were developed for integration with cash transfer programs. These materials are based on international best practices and can serve as a foundation for future financial education curriculums. Although these materials have been finalized, they pertain to a specific contextualized environment. To be used effectively, these materials can be appropriately contextualized and tested in the host environment, and further research and modification can be conducted to ensure that the materials are well suited to the host beneficiary's needs. The following education package contains the following resources:

- **Foundational financial education curriculum and modules** that can be used as a base for curriculums and repurposed (as needed) based on beneficiaries' needs

- **Audio and video files** promoting financial capability that were used in previous contexts for cash transfer recipients and can be repurposed as needed, if feasible. Additional editing or revamping may be required, but these files can serve as an example for media interventions.
- **Storybooks, comic strips, and other paper-based materials** that help promote key messages and concepts for beneficiaries
- **Training and learning manuals** that detail strategies to provide and receive information, including strategies to retain learnings and further understand financial concepts

Note that, in general, all reference materials should ideally be contextualized for the local area and host beneficiaries.

Financial education content	Link to financial education material
Curriculum and modules for face-to-face trainings	http://bit.ly/2Mn8w9R
Radio advertisements and audio stories	http://pubdocs.worldbank.org/en/577561528160663943/03-Resources-FC-G2P-Radio-Episodes.pdf
Storybooks, comic strips, and other paper-based materials	http://bit.ly/2JzehU8
Learner's manual and take-home materials	http://documents.worldbank.org/curated/en/docsearch/report/126802
Training manuals	http://documents.worldbank.org/curated/en/docsearch/report/126802



EXAMPLE FINANCIAL EDUCATION IMPLEMENTATION PLAN

DEVELOPMENT OF FINANCIAL EDUCATION MODULE ACTION PLAN ANNOTATED OUTLINE EXAMPLE

Date

1. INTRODUCTION TO THE CASH TRANSFER PROGRAM

2. CONCEPT FOR FINANCIAL EDUCATION MODULE

2.1 Target Audience for Financial Education

(X) beneficiaries from vulnerable households participating in the cash transfer program component. The beneficiaries are unemployed and underemployed youth and women, both of whom suffer disproportionately in the labor market due to deficits in the knowledge and skills needed for long-lasting productive employment. Many beneficiaries, particularly women, will likely have had limited formal education. The beneficiaries are (X) years and older and live in peri-urban areas.

2.2 Objectives

- Increase knowledge and skills of beneficiaries to manage personal/household finance—in particular, managing cash flow, saving, and using financial services for saving and credit
- Bolster confidence of beneficiaries to save proactively as they earn income from the program and build their creditworthiness, potentially leading to accessing credit to start their own income-generating activities

2.3 Duration and Frequency

The financial education module will be developed to fit within the overall training program and structure of the program component. Each beneficiary participates in the program for 60 days. The overall training program will consist of 12 modules of two hours each. Training sessions will take place once a week, most likely on the weekly payday. Financial education will consist of two modules of two hours each, for a total training duration of four hours.

FINANCIAL EDUCATION TRAINING	DURATION
Module 1	2 hours
Module 2	2 hours
Total number of hours	4 hours

2.4 Delivery Modality

The financial education will be delivered to beneficiaries through face-to-face workshops. Delivery will follow a cascade model beginning with master trainers who will be trained in a financial education training-of-trainers. Master trainers will in turn train other trainers from their nongovernmental organization (NGO) partners in the component.

The NGO trainers (three trainers per microproject) will deliver the financial education to the beneficiaries and will be supervised. The financial education module will consist of a trainer's guide and visual aids or picture cards for trainers to use during the sessions to support beneficiaries' learning, particularly for those beneficiaries with limited literacy.

For optimal effectiveness of the financial education training, it is recommended that the maximum number of beneficiaries per financial education workshop be no more than 30 persons in one group.

2.5 Financial Education Topics

The following topics were identified through an initial needs assessment conducted with focus groups of beneficiaries. The following are the recommended financial education topics:

- Household budgeting and tracking to meet short-term and medium- to longer-term needs
- Saving and risk-management strategies
- Credit management with the specific aim of encouraging productive use of loans and avoiding overindebtedness and increasing understanding of the basic responsibilities and rights of loan borrowers
- Financial services—specifically, how to evaluate available options for savings and credit services

3. ACTIVITIES FOR DEVELOPMENT OF MODULE

- **Conduct initial needs assessment with a sample of beneficiaries (completed).** With consultation and support, two (2) focus groups were conducted. Results from the needs assessment will inform the design of the financial education module, so that the module is tailored to the needs and context of the cash transfer program beneficiaries.

FOCUS GROUPS	LOCATION 1		LOCATION 2		TOTAL
	M	F	M	F	
Focus group 1 (ages 25–45 years)	3	7	—	—	10
Focus group 2 (ages 25–35 years)	—	—	4	6	10
Total	3	7	4	6	20

- **Draft financial education module** based on findings from the needs assessment (August/September).
- **Implement financial education training-of-trainers (ToT) workshop** for up to 20 master trainers and trainers, who can then train other trainers and/or deliver financial education directly to beneficiaries. The ToT workshop would be up to 1.5 days long and include a practice component, in which ToT participants would facilitate a mock financial education session for the other ToT participants (September).
- **Pilot-test module with a sample of beneficiaries.** Two (2) trainers who participated in the ToT workshop will be selected to deliver financial education training from the draft module to one to two small groups of beneficiaries (6–8 beneficiaries per group). Following the pilot test training, conduct focus-group discussions with the participants and interviews with the two pilot trainers to gather feedback on the module (September/October).
- **Revise and finalize the financial education module** based on the results of the pilot test (October).

4. AREAS OF SUPPORT REQUESTED

- **Review the draft outline of module and provide feedback** (September).
- **Participate in financial education ToT workshop** (September).
- **Assist in pilot testing:** (1) Provide support in the logistical arrangements for the financial education training and focus-group discussions with one to two groups of beneficiaries (6–8 persons per group). Logistical arrangements include invitation and follow-up with beneficiaries to ensure full participation in both activities, and venue identification. (2) Provide two master trainers, who will deliver financial education training from the draft module to the beneficiaries in the pilot test. The master trainers will be identified during the ToT workshop. The master trainers will also participate in an interview following the training to provide their feedback on their experience in delivering the financial education module (September/October).

5. ROLES OF STAKEHOLDERS (EXAMPLE)

ACTION	DESCRIPTION	STAKEHOLDER
Identification of key master trainers	Identify master trainers, who normally consist of key project team members, any prior master trainers, and any others in the area of cash transfers who might be able to give technical inputs based on their experience of working with beneficiary populations.	Ministry for social protection
Identification of beneficiaries of program	Identify beneficiaries to partake in both the needs assessment and a pilot (once the content has been developed) with the financial education providers and master trainers.	Local offices of ministry for social protection
Provision of training support	Provide a venue for the master training and some general materials and support (such as a projector, a flip chart, a basic sound system, and so forth).	Lead ministry for social protection/ financial education

ANNEX H

SAMPLE AGENDA FOR MASTER TRAINING-OF-TRAINERS WORKSHOP

TIME	ACTIVITIES	
	Day 1	Day 2
8:30–9 a.m.	Introductions	Review of Day 1
9–10 a.m.	Overview of the financial education programs to be integrated into the cash transfer program	Module 4 (i.e., where to save)
10–11 a.m.	Principals and practices applied in the education programs	Module 5 (i.e., how to use cash transfer instruments)
11–11:15 a.m.	<i>Tea break</i>	<i>Tea break</i>
11:15–12:30 p.m.	Module 1 (i.e., setting financial goals)	Module 6 (product awareness)
12:30–1:30 p.m.	<i>Lunch</i>	<i>Lunch</i>
1:30–3 p.m.	Module 2 (i.e., making a savings plan)	Feedback on content and language on modules
3–4 p.m.	Module 3 (i.e., budgeting)	Review of other tools, visual content, and so forth
4–5 p.m.	Feedback on content and language in modules	Review of training of trainers and discussion of next steps



SAMPLE AGENDA FOR TRAINING-OF-TRAINERS WORKSHOP

Sample Agenda for Three-Day Training-of-Trainer Workshop

TIME	DAY 1	DAY 2	DAY3
8–10 a.m.	Welcome, introductions, and program overview	Demonstration of Session 2 and practice	Demonstration of Session 6 and practice
10–10:30 a.m.	<i>Tea break</i>	<i>Tea break</i>	<i>Tea break</i>
10:30–12 p.m.	Principles and practices of adult learning	Demonstration of Session 3 and practice	Review of visual content and posters
12–1 p.m.	Principles and practices of adult learning (cont.)	Demonstration of Session 4 and practice	Action plans
1–2 p.m.	<i>Lunch</i>	<i>Lunch</i>	<i>Lunch</i>
2–3:30 p.m.	Demonstration of Session 1 and practice	Demonstration of Session 5 and practice	Review and discussion
3:30–4 p.m.	Wrap-up and review	Wrap-up and review	Written evaluation

ANNEX J

SAMPLE MONITORING AND EVALUATION CHECKLIST FOR QUALITY³⁶

TIME	TRAINER:	
LOCATION:	OBSERVER:	
START TIME AND END TIME:	SESSION (title):	
BEHAVIORS OBSERVED	YES*/NO** 1/0	COMMENTS AND EXAMPLES
Session preparation and management		
a. Had all visuals (pictures, reminder cards, etc.) or other materials prepared and available to use or distribute when needed		
b. Introduced the topic that will be covered in the session		
c. Allowed enough time for a thorough discussion and for participants to engage in the active (applying) part of the session		
d. Gave/followed instructions as written in the training module		
e. Followed all the steps of the session (this includes not changing the methods)		
f. Followed steps of the session in the right order		
g. Delivered only one session during the visit		
Technical content		
a. Presented all the facts/information completely and as written in the session		
b. Provided accurate technical information when answering questions and/or acknowledged when s/he didn't have the answer		
Presentation skills		
a. Positioned himself/herself so all participants could see him/her and looked at all participants when speaking		
b. Spoke clearly and neither too fast nor too slow		
c. Demonstrated enthusiasm and confidence. Told stories in an expressive manner using tone and gestures for variety and emphasis		
d. Ensured that participants could see all visuals		
Facilitation skills		
a. Encouraged more than one person to speak during discussions		
b. Asked open-ended questions as written in the activity		
c. Let the participant answer the question—did not answer the question for him/her		
TOTAL***		

	APPRECIATION:	CHECK:
* If observed "most of the time," it's a YES. Put 1 in the yes/no column.	Achieved a total score of 15 on the mandatory indicators	
** If observed "rarely," it's a NO. Put 0 in the yes/no column.	Achieved a score of 15 in the mandatory indicators plus earned scores in other indicators	
*** To compute the final score, add up the entries in the yes/no column.	Achieved a total score of 15 but did not score 1 on each mandatory indicator	
	Achieved a total score of less than 15	

NOTE

36. Adapted from the Financial Education through SACCOs program in Rwanda, carried out by the Ministry of Economic Planning and Finance; the Rwanda Institute of Cooperatives, Entrepreneurship, and Microfinance; and the World Bank Group.



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