

TAKING  
STOCK:

# FINANCIAL EDUCATION INITIATIVES FOR THE POOR

A REPORT

The aim of the “Taking Stock: Financial Education Initiatives for the Poor” report is to understand the landscape of financial education programmes for low income households, what works in financial education programmes for these households and why.

This objective is explored with respect to three research themes: enhancing impact, increasing scale and sustaining access. To achieve this objective, The MasterCard Foundation commissioned Microfinance Opportunities and Genesis Analytics to review the experiences of 12 organisations worldwide. Case studies of the 12 organisations offer insights into their financial education programmes.

The case study organisations, mostly from Sub-Saharan Africa, have been particularly successful in reaching low-income groups, youth, and women with their financial education programmes. A synthesis report summarizes findings from the 12 case studies, which are included as annexes to the report. It provides an overview of case study organisations and their financial education programmes. It identifies varied types of financial education objectives: consumer protection and awareness; product uptake and improved use; and personal development for improved livelihoods. It examines the target audiences of the financial education programmes, the financial education content and the programme delivery channels. The report presents its findings according to key questions, which include: what is scale in financial education programmes, what factors facilitate scale, what are the costs involved in financial education and, which solutions help sustain financial education? Finally to understand how its impact can be enhanced, the report explores key factors that improve financial education uptake and use. The financial education programmes reviewed here highlight a number of key practices that both aid and impede successful, sustainable, high-impact financial education. While we are far from knowing what ‘best practices’ in financial education are, the report captures the diverse array of financial education tools and pathways for advancing both the financial inclusion agenda and the social development agenda.

## CASE STUDIES:

Association of Microfinance Institutions Uganda (AMFIU)

Faulu Kenya Deposit Taking Microfinance Limited

FINCA Mexico

FinLit Foundation

Free to Grow: MoneySense

Junior Achievement (JA), Nigeria

Opportunity International Bank of Malawi

Population Council Program in Kenya and Egypt

Private Education Development Network (PEDN), Uganda

South African Insurance Association (SAIA)

Support Programme for Enterprise Empowerment and Development (SPEED) Ghana

XacBank Mongolia

## ABOUT THE ORGANISATIONS

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**Genesis Analytics**, a Johannesburg-based economics consulting firm, provides economic and strategic advice, across a range of sectors, to governments, development institutions and private corporations around market-based, private sector-led solutions to poverty and development challenges through the Business in Development practice. Genesis-Analytics currently manages the Financial Education Fund (FEF), a DfID funded challenge fund with fifteen funded projects in eight African countries.



**Microfinance Opportunities** is a global nonprofit organization committed to understanding the financial realities of low-income households and developing consumer-focused solutions. Its work shapes the design and delivery of financial products and services, and enhances the capacity of low-income consumers to make informed financial decisions. Founded in 2002, Microfinance Opportunities is based in Washington, DC.



**The MasterCard Foundation** advances microfinance and youth learning to promote financial inclusion and prosperity. Through collaboration with committed partners in 45 countries, The MasterCard Foundation is helping people living in poverty to access opportunities to learn and prosper. The MasterCard Foundation has actively supported financial education (FE) initiatives across the globe since its inception. An independent, private foundation based in Toronto, Canada, The MasterCard Foundation was established through the generosity of MasterCard Worldwide at the time of the company's initial public offering in 2006. For more information, please visit [www.mastercardfdn.org](http://www.mastercardfdn.org).