Community-Based Microfinance for Orphans and Vulnerable Children: Literature Review

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ACRONYMS LIST

ART	Anti-retroviral Therapy
ASCA	Accumulating Savings and Credit Associations
ASPIRES	Accelerating Strategies for Practical Innovation and Research in Economic Strengthening
BARA	Bureau of Applied Research in Anthropology, University of Arizona
CHH	Child-headed Households
CSSG	Community-saving and Self-help Groups
CRS	Catholic Relief Services
ES	Economic Strengthening
FFH	Freedom from Hunger
IPA	Innovations for Poverty Action
IRC	International Rescue Committee
MFI	Microfinance Institution
OVC	Orphans and Vulnerable Children
OVC TWG	Orphans and Vulnerable Children Technical Working Group
PEPFAR	U.S. President’s Emergency Plan for AIDS Relief
RCT	Randomized Control Trial
SACCO	Savings and Credit Cooperative
SDA	Savings Demand Assessment
SC	Save the Children
SG	Savings Group
SHG	Self-help Groups
SILC	Savings and Internal Lending Communities
STI	Sexually Transmitted Infection
TRY	Tap and Reposition Youth program
VSLA	Village Savings and Loan Associations
UNCDF	United Nations Capital Development Fund
UNICEF	United Nations Children's Fund
USAID	United States Agency for International Development

INTRODUCTION

This review presents a synthesis of the literature on the impact of community-based microfinance approaches on the well-being of vulnerable children and youth, with a specific focus on orphans and vulnerable children (OVC).[1] It aims to collect, organize, and assess evidence for economic strengthening (ES) activities and to inform practice in significant ways.

This review seeks to answer the following questions:

- What is the impact on child well-being of engaging caregivers in community-based savings-led interventions?
- What is the impact of engaging vulnerable children and youth directly in community-based savings-led interventions on child well-being?
- Which community-based savings-led interventions, for adults and/or vulnerable children and youth, hold promise for reducing children's vulnerability to AIDS or its socioeconomic effects?
- How do community-based savings-led interventions compare to formal savings interventions when directly engaging vulnerable children and youth?
- What are the evidence gaps and areas for future research?

Throughout the review we will utilize the term vulnerable children and youth without limiting vulnerability to the context of HIV as would be defined by the PEPFAR term, orphans and vulnerable children.[2] Due to the limited number of examples of community-based microfinance interventions that directly engage orphans and vulnerable children, the conclusions drawn relate to the broader population of children and youth. Where possible, we make distinction to reference relevant findings for orphans and vulnerable children as the key subpopulation of interest.

The review found promising evidence that one form of community-based savings-led microfinance, savings groups (SGs) that include caregivers and/or vulnerable children and youth as members, have an effect on child well-being outcomes. SGs were found to be effective in meeting their intended project goals, scalable and inclusive, as well as powerful at providing a platform for complementary interventions for both children/youth and caregiver programming. The risk of child labor must be taken into account during design. Finally, there remains a

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[1] This review is part of a series of literature reviews commissioned by the Accelerating Strategies for Practical Innovation and Research in Economic Strengthening (ASPIRES) project led by FHI 360 with funding from the United States Agency for International Development (USAID) and the U.S. President's Emergency Plan for AIDS Relief (PEPFAR).

[2] Orphans and vulnerable children, as defined by PEPFAR, are children who have lost a parent to HIV/AIDS, who are otherwise directly affected by the disease, or who live in areas of high HIV prevalence and may be vulnerable to the disease or its socioeconomic effects (PEPFAR, 2012, p. 20).

substantial need for more rigorous studies on SGs that include children and youth, with a specific focus on the OVC subpopulation, along with a need for better child well-being monitoring in caregiver-focused interventions.

METHODOLOGY

The review team conducted database searches of key words and phrases to identify impact evaluations, project evaluations, published literature, and grey literature related to ES for orphans and vulnerable children. Additionally, the team conducted key informant interviews to collect information about research not yet published. The websites of international nongovernmental organizations implementing community-based savings-led microfinance programs (CARE, Save the Children, Catholic Relief Services (CRS), Plan International, Freedom From Hunger, Aga Khan Foundation), along with networks and websites that support microfinance programming (SEEP Network, Microlinks, Savings Revolution), were instrumental in enabling access to key literature on the subject matter.[3]

For the purposes of this review, children are defined as ages 0 through 14 and youth as ages 15 through 24. Where possible, this review notes any differences detected across this age spectrum.

BACKGROUND

Poverty and HIV/AIDS

The initial response to the HIV pandemic in the 1990s and early 2000s focused on saving lives through care and treatment as well as preventing new infections. Since that time, practitioners and donors alike have increasingly recognized the important relationship between poverty and HIV and the importance of ES to mitigate these effects. When affected by HIV, poor households face “financial and social burdens associated with prolonged illness and medical expenses, loss of productive labor, death of family members, funeral expenses, and care for extended families and orphans” (Stene et al. 2009, 7). The disease leads to cycles of impoverishment in low-income and high-risk communities because poorer households are more susceptible to the disease, which consequently leads these same households into deeper poverty and greater susceptibility (PEPFAR 2012, 38-40).

While many of these challenges are similar to those faced by poor children, the levels of vulnerability for those affected by HIV/AIDS to a variety of risks are higher. The PEPFAR Orphans and Vulnerable Children Technical Working Group (OVC TWG) completed a comprehensive review that found children in HIV-affected households to be at greater risk of “school dropout, poor mental health outcomes, abuse, poor nutrition, child labor and limited

[3] See Annex I for further details on the literature review’s methodology.

access to healthcare" than other children (PEPFAR et al. 2014, 1). Children face these risks at key moments in their cognitive and physical development. As the working group notes, "early childhood lays the foundation, mid and late childhood determine the opportunities and barriers to attainment" in life (PEPFAR et al. 2014, 9).

Economic Strengthening of Orphans and Vulnerable Children

David James-Wilson and his co-authors suggest that ES interventions cover the spectrum of social assistance, asset growth and protection, and income growth programs that aim to reduce the economic vulnerability of families and increase their resilience to economic shocks in order for them to meet their needs (James-Wilson et al. 2008, 5-6). In its 2012 OVC guidance, PEPAR describes household economic strengthening as comprising a portfolio of interventions to reduce the economic vulnerability of families and empower them to provide for the essential needs of the children in their care (PEPFAR 2012, 38). Economic strengthening work traditionally has targeted caregivers, recognizing their critical importance in the financial support and general well-being of families and often measures success in terms of families' investment in education, nutrition, and health of its children (PEPFAR 2012).

Direct involvement of children and youth in ES is an approach less explored. Practitioners have often assumed that vulnerable children do not have the capacity to save and would neglect school once they began earning income (James-Wilson et al. 2008, 24), and express concern about real or perceived risks, such as increased child labor or reduced participation in education associated with involving minors in ES (Chaffin et al. 2013).

The rationale for exploring community-based savings-led microfinance that engages orphans and vulnerable children directly is threefold:

1. In many instances, children and youth in child-headed households (CHH) are already engaged in economic activities by necessity (James-Wilson et al. 2008).
2. Having financial assets, such as saving accounts, has been shown to reduce sexual risk-taking and improve psychosocial well-being in adolescents and youth (Ssewamala et al. 2010; Ssewamala et al. 2012).
3. Engaging children in ES programs could contribute to a healthy and financially sustainable transition to adulthood (Wolfe 2014).

Community-based Savings-led Microfinance

In community-based savings-led microfinance, the community develops the financial products and community members own the assets. Models for this approach to microfinance include SGs (VSLAs, SILC, WORTH, etc.), self-help groups (SHGs) and their federations, and savings and credit cooperatives (SACCOs). Some of these models are capitalized strictly with community assets, while others link with formal financial systems or banks.

SHGs[4] tend to have structures that are more complex and a focus on loans that may not be appropriate for vulnerable children and youth with limited maturity and capacity (Lee 2010, 4). SACCOs[5] provide individual savings accounts and are operationally (though often not legally) similar to formal banking institutions—operating out of urban or peri-urban areas with reach into rural areas and having requirements for access (Rowe & Miller 2011, 25-26). SACCOs are addressed in the section "Formal Financial Services vs. Informal Financial Services" due to their commonality with microfinance institutions (MFIs) and commercial banks.

"Savings groups have proven to be extremely popular and durable. They provide extraordinary returns on member investments, have high retention and survival rates, are accessible in the communities that they serve, and can grow to large financial scale."

(Allen & Panetta 2010, 5)

This literature review found SGs[6] to be the most appropriate community-based savings-led intervention for reaching orphans and vulnerable children directly. SGs have emerged as the most "popular and durable" of the community-based models in reaching the poor (Allen & Panetta 2010, 5). CARE pioneered the SG model it calls Village Savings and Loan Associations (VSLAs) in the 1990s as an adaption of Accumulating Savings and Credit Associations (ASCA).[7] Today, there are numerous variations and adaptations of CARE's initial model, but at the most basic level SGs are self-governed groups typically comprised of adults (often women) with democratically elected executive members. Members pool their saving deposits into a fund from which group members may access loans. The loans are repaid at future meetings. Since the capital comes from the community and the groups are self-regulating, outside support is generally needed only during the startup.[8]

While SGs tend to focus on adults seeking to strengthen household economic capacities, there is increasing emphasis on child-level outcomes. For example, the USAID/PEPFAR-funded Yekokeb Berhan OVC project in Ethiopia is working with caregivers or heads of household on a

[4] SHGs are made up of 20 to 30 people, whose objective is to save, borrow, and invest. A group deposits savings with a bank for a period, after which it can access a loan that it "on-lends" in amounts to its members. Many SHGs form federated structures to realize economics of scale. They are primarily found in India, though the methodology has been started in parts of Africa (Lee 2010, 1-3).

[5] In this literature review, SACCOs are defined as user-owned financial intermediaries that establish formal accounts. Other common names include credit unions, community banks and COOPECs, with a wide range of variations. Members of cooperatives have equal voting rights regardless of the number of shares, and generally share a type of bond with the institutions based on geography, employer or community (Branch 2005, 1).

[6] SGs are self-selected community-based groups with five to 30 members that save and lend together with a self-elected management committee and money counters that facilitate meetings and enforce self-elected group rules. Specific SG methodologies include village savings and loan associations (VSLA), savings and internal lending communities (SILC), among others. (Allen & Panetta 2010, 4-8).

[7] ASCAs are time-limited, informal microfinance groups in which one member manages the group funds; records are kept and surplus lent out with interest. After a period of time, loans are repaid, and the fund plus accumulated profit is distributed to the members (Beck 2013, 1).

[8] See Allen and Panetta's 2010 report "Savings Groups: What Are They? for a comprehensive summary of the history of SGs, variations, approaches, linkages, and monitoring tools.

large scale in SGs with the aim of improving the well-being of orphans and vulnerable children indirectly (ABH 2014, 9). Directly involving vulnerable children and youth has been less explored but is of increasing interest. In a 2013 SEEP survey of 103 organizations, 22% of the respondents include youth- or child-focused SGs and 38% reported youth participation in mixed (youth and adult) SGs (SEEP Network 2013).

There are a number of challenges and opportunities that have emerged when practitioners develop SG programming tailored to vulnerable children and youth. Program design must consider:

- Age-appropriate training that accommodates children and youth's cognitive development and life experiences (Aflatoun 2010, 12);
- Time required for school attendance, to care for younger siblings, or for ailing HIV-affected family members (Chaffin et al. 2013, 15-16);
- Higher mobility of older youth that make it difficult to attract and retain them in groups (Markel & Panetta 2013, 12);
- Lower capacity to save because of irregular sources of income and added expenses associated with child-headed households (Ramirez & Fleischer-Proano 2013, 5-6);
- Possible stigma attached to OVC due to their HIV-positive status, an HIV-affected family member, or just being a head of household (James-Wilson et al. 2008, 20); and
- Increased protection risks, including potential exposure to gender-based violence or child labor (Chaffin et al. 2013, 2).

However, many of the challenges vulnerable children and youth face are similar to those facing mainstream, adult SG members, including limited assets, limited access to finance, household underinvestment in essential services, unfavorable cultural and social norms, and limited social networks that undermine their ability to find or develop their own source of stable income (Markel & Panetta 2013, 15).[9]

FINDINGS

The following section first addresses the evidence base for SGs engaging caregivers and subsequently children and youth[10] in achieving child outcomes in savings mobilization, asset-building, poverty, food security, education, and health, along with the negative outcome of child labor. This section will also present findings on how SGs compare to formal saving products, the impact of complementary interventions to SGs, along with age appropriateness of community-based microfinance.

[9] For an in-depth look at youth financial needs refer to "Understanding Youth and Their Financial Needs" (Hopkins 2013) produced by the SEEP Network.
[10] A matrix of studies reviewed directly engaging children and youth may be found in Annex II.

Evidence Base for Saving Groups Engaging Child Caregivers

Caregivers play an essential role in providing for the family (Irwin et al. 2009). There have been at least 19 experimental and non-experimental studies that address outcomes of adult SGs (Parr & Bachay 2015, 8). Three studies and four reports have examined specifically the impact of adult SGs on children (Parr & Bachay 2015, 8).[12] The evidence base has been hampered by limited use of child-level indicators that might help verify the assumed linkage between improved household circumstances and impact on the child (Parr & Bachay 2015, 9). In general, the existing studies also do not distinguish between caregivers and adults without dependents; therefore, the assumption is that the majority of adults participating in SGs are indeed caregivers or contributors to a household with children. In the existing literature, evidence is strongest for SGs increasing savings and food security and weaker that they reduce poverty, supporting asset-building, improve health outcomes of the household, and increase children's access to education and achievement. There is only very weak evidence coming from a few non-experimental studies that SGs increase child labor in the household.

Outcomes from SGs Engaging Child Caregivers	Evidence Base[11]
Increase household savings	Strong
Increase household food security	Strong
Increase household assets	Medium
Alleviate poverty	Medium
Improve health	Medium
Improve educational attainment	Medium
Increase child labor	Weak

SGs do indeed increase savings! While this finding may seem obvious, it is important to recognize that adult SGs have the primary intended impact they seek to achieve. This finding was confirmed by every study reviewed by Gash and Odell in their synthesis of seven randomized control trials (RCTs) in 2013 and is consistent across the literature. For example, total savings balances for participating villages in Ghana were $14 versus $10 in control villages, while in Uganda they were $41 versus $34 (Gash & Odell 2013, 31). Moreover, longitudinal analysis of panel data from 10 countries found "savings groups exhibit a step-increase in savings mobilisation rates in their second cycle of operations; and the capitalisation of independent savings groups increases rapidly in the 2-3 years following the training period"

[11] The categorization of the evidence base for savings, assets, food security, poverty, health, and education is based on Gash & Odell's "Evidence-Based Story of Savings Groups: A Synthesis of Seven Randomized Control Trials" (2013). Evidence was labeled as strong where supporting evidence was found in multiple RCTs and several other areas of prior research. Weaker (here, medium) evidence included mixed findings from a single RCT or multiple non-experimental studies, and weak evidence has no solid basis of support (p. 51). For child labor, there was no experimental study that could conclude impact so it was classified as weak. Bundervoet et al. (2012) was the only experimental study to address child labor and could not draw conclusions due to great differences between caregiver and child-level responses.

[12] Brunie et al. (2014); Bundervoet et al. (2012); Annan et al. (2013); and Beck (2013).

(Markel & Panetta 2013, 21). Savings are critical for consumption smoothing, increasing resilience to economic shocks and emergencies, and enabling planning and investment in the future.

SGs support households in building assets. Studies confirm that SGs lead to an increase in domestic and business asset ownership (Markel & Panetta 2013, 16). Annan et al. (2013, 30), utilizing experimental methods, observed that participating households in Uganda had the asset equivalent of one additional head of cattle compared to control households. Similarly, BARA & IPA (2013, 13) in Mali—also an experimental study—found the value of household livestock holdings to be 13% higher in treatment areas than in control areas.

Asset-building can also have impact beyond financial gain. SGs in Bangladesh have shown that an increase in assets held reduces the incidence of severe coping strategies—such as decreasing food consumption by skipping meals—in response to emergencies and short-term cash flow needs (Pennotti 2011, cited in Markel & Panetta 2013, 17). Asset-building can also lead to positive behavioral effects, "increasing future orientation, long-term thinking, planning and self-efficacy" (Scanlon & Adams 2006, cited in Markel & Panetta 2013, 18).

Conversely, two experimental studies, Ferguson (2013) and Karlan et al. (2012), observed no impact on assets. However, no experimental studies find a negative impact. While the experimental evidence is mixed, when taking into account positive evidence from non-experimental studies, the overall evidence points towards improvements in household assets (Parr & Bachay 2015, 16-24).

Savings groups increase household food security. A substantial body of literature documents the positive impact of SGs on food security of the household, including Karlan et al. (2012), Ferguson (2013), and Ksoll et al. (2013). For instance, the randomized evaluation of the Saving for Change Program in Mali, which ran from 2009 to 2012, observed a 3.6% decline in Freedom from Hunger's Food Security Index in participating villages (Beaman et al. 2014, 13-14). The International Rescue Committee (IRC) observed that food expenditures for the treatment group increased to $30.5 from $28.1, a bump of 8.4%, while the control group's expenditures on food decreased from $28.5 to $25.8 (Annan et al. 2013, 25). Using a randomized longitudinal impact evaluation design, Brunie et al. (2014, 1), found a statistically significant improvement in the household-level food sufficiency and dietary diversity scores of VSLA participants, but the study also examined child-level food security and nutrition results and found no impact on children's dietary diversity or weight-for-age measures. Gash and Odell's synthesis of seven randomized control trials concluded, "there is a reasonable body of evidence suggesting that SG participation supports food security" (2013, 35). However, the lack of child-level results from Brunie et al. indicate that improvements in food security at the household level may not reach all members of the household equally or may take more time to manifest at the child level. There seems to have been little work yet done to measure the impact of SGs on children's nutrition through measures of wasting or stunting, but using anthropometric measures may be challenging for SG programs, since they require specialized training to capture accurately. The effects of SGs on children's food security and nutrition are an area where there is much room for further study, including identifying appropriate outcome measures.

Savings group members do better with what they have, but the impact on poverty alleviation is mixed. Annan et al. (2013, 27) found a 14% net reduction in poverty[13] in Uganda, where the incidence of poverty in control group households increased from 65% to 75%, while the incidence of poverty in participating households decreased from 67% to 63%. Conversely, a randomized evaluation of SGs in Mali found no impact on overall income or expenditure, but significant impact on consumption smoothing, food security, and buffer stock savings (Beaman et al. 2014, 1). While the studies differ on whether SG participants become less poor, both agree that SGs initiate important changes in quality of life, resilience, and how participants handle existing assets and income (Beaman et al. 2014, 1).

Savings groups alone have little to no impact on health expenditures, but SGs that incorporate complementary programs (savings plus) might. The "bulk of evidence" demonstrates that the SGs alone do not lead to improved health outcomes or increased expenditures (Gash & Odell 2013, 25). That said, there is a need to further explore the impact of integrated program models. One of the few rigorous studies to find a positive impact on health outcomes was the randomized impact evaluation of Village Savings and Loans Associations of the Urwaruka Rushasha project, which included a discussion session on access to health (Annan et al. 2013, 4). A non-experimental evaluation of the Salvation Army's SG program in Uganda looked at caregivers participating in OVC care trainings *only* and caregivers participating in OVC care trainings *plus* SGs. A higher percentage of households that had OVC care training *plus* SGs "used treated water, were tested for HIV (both children and caregivers), sought medicine and health care when sick, owned hygiene items such as a toothbrush and soap, and used a bed and a latrine" (Swarts et al. 2010, cited in Parr & Bachay 2015, 20). As a platform for group-based trainings and for developing support networks, SGs may contribute to positive health outcomes.

Savings groups have a mixed and often not well understood impact on children's education access and retention. Cameron and Ananga completed a comprehensive literature review entitled *Savings Groups and Educational Investments* that examined the relationship between SGs and educational outcomes. The review concluded that the impacts on education

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[13] Poverty is measured in a variety of ways that may or may not encompass distinctions between income poverty and other forms of poverty, and also may or may not be expressed in relative or absolute amounts, as well as in nominal or real (deflated) prices. Annan al. (2013) utilizes the World Bank's 2005 definition of the global poverty line being 1.25 US dollars per day at Purchasing Power Parity (PPP) exchange rates. They deflated their 2011 data to 2005 (see Annan et al. 2013, 27). Poverty estimation is further complicated because methodologies tend to define a universal "basket" of needed consumables, however these baskets may not reflect differences in consumption needs according to where individuals and households are in their lifecycles or variations by gender, location (e.g., rural v. urban) and country, among others. Other definitions of poverty abound, but the aforementioned World Bank definition (updated in 2015 to 1.90 US dollars per day) is widely used.

"appear to be quite diverse across countries and projects, but in at least some cases appear to be positive and significant, and are in no cases negative" (2013, 6). There is a need for more rigorous and long-term research "to account for the wider social and economic changes" in a specific context, and to acknowledge that these impacts may come through other, indirect channels such as "income, health and decision making that are observable only over the medium or long-term" (Cameron & Ananga 2013, 44).[14]

Outcomes from SGs Engaging Children and Youth	Evidence Base
Increase savings	Medium
Increase assets	Medium
Improve health	Medium
Social empowerment	Medium
Improve food security	Weak
Improve educational attainment	Weak

SGs might lead to increased child work or child labor.[15] Allen (2009a) and Boyle (2009) found evidence of higher use of child labor among members of SGs compared to nonmembers in Tanzania and Burkina Faso, respectively. Boyle surmised that the higher use of child labor resulted from an increase in money available for productive use, leading girls to join their mothers in economic activities. Only once households reached a higher level of affluence, where additional labor could be hired, would girls return to school. On the other hand, Okeyo (2013) found that SGs led to reduced use of children as laborers in Kenya, and Annan et al. (2013) found no impact either way in Burundi (cited in Cameron & Ananga 2013, 19). Allen (2009b) found a small increase in child labor, but no evidence that the additional labor affected school attendance (cited in Cameron & Ananga 2013, 19). These studies do not necessarily lead to the conclusion that SGs are inappropriate, but rather highlight a key risk that practitioners and donor agencies should take into consideration in design. Monitoring and evaluation of child-level indicators is essential for early identification of this type of negative unintended outcome risks (Chaffin et al. 2013, 3).

Evidence Base for Saving Groups Engaging Children and Youth

The amount of academic and grey literature related to SGs that engage children and youth has grown substantially and many of the pilot projects started in the early and mid-2000s are beginning to yield findings. However, there remain substantial limitations in the evidence. Much of the evaluation and assessment results described in the literature on children and youth savings models are not based on rigorous evaluation methods, making it difficult to draw

[14] Refer to Appendix 8 of Cameron and Ananga (2013) for a comprehensive overview of all studies on this topic.
[15] Child labor is measured in a variety of ways that may or may not encompass the distinctions between child labor and child work (e.g., as articulated by the ILO's International Programme on the Elimination of Child Labour. Annan et al. (2013) utilizes UNICEF's definition of the number of hours of labor undertaken during the prior week by children 5 to 14 years of age in the household. Allen (2009a) looked at the average number of children employed in household income-generating activities.

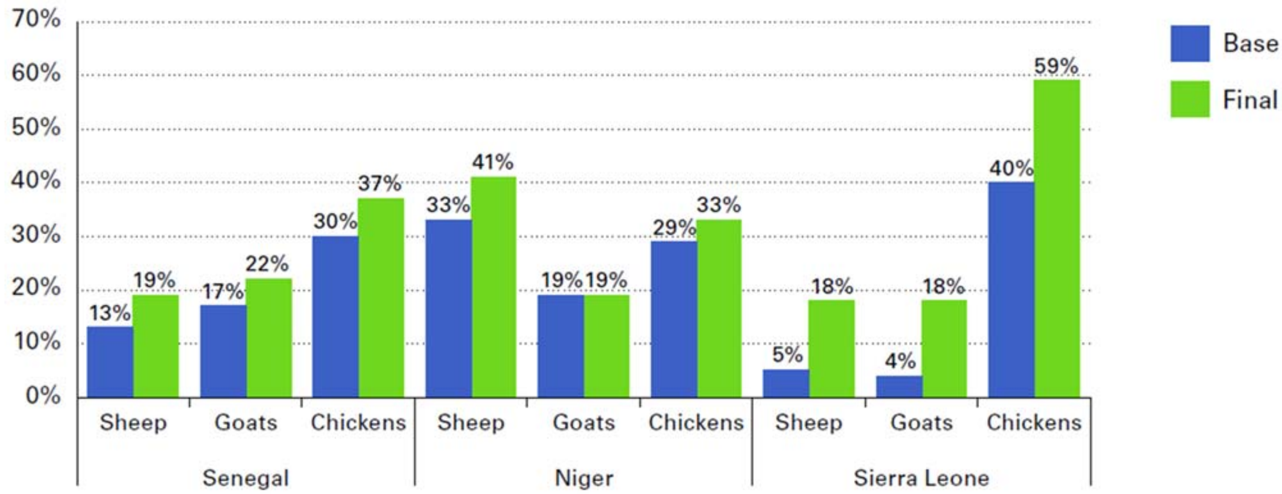
conclusions. Moreover, those conclusions that can be drawn are primarily from a general population of children and youth, so their generalizability to the OVC subpopulation is not established. Only three reports focused specifically on children affected by HIV/AIDS, and their conclusions are limited by non-experimental research methods. Annex II contains a matrix of the review, providing further details on each study.

Children and youth are able to save too! Every study reviewed found increased savings from children as young as nine years old up to youth in their early twenties (Berry et al. 2014; Nayar 2014). Plan's Youth Microfinance Project, which targeted ages 15 to 25 and was evaluated using a rolling baseline survey and endline surveys, most significant change stories, and financial diaries, found an annualized "share-out" of savings in West Africa to be close to $31 per member (Nayar 2014). This means that over three years, a typical youth SG could expect to have a capitalization of $1,500 (Markel & Panetta 2013, 16). Similarly, in Freedom from Hunger's Advanced Integrated Microfinance for Youth (AIM) project in Mali—evaluated using mixed methods including baseline and endline measures, financial diaries, youth impact stories, focus group discussions and key informant interviews—youth participating in SGs over 1.5 years reported higher amounts in total savings compared to youth in the control group. Also, their saving goals evolved "over time, moving away from clothing toward more productive goals, such as saving for livestock, emergencies, and their trousseaus (for girls)" (Gash & Gray 2014, 4-6). Even young children can save. Berry et al. (2014) studied the impact of Aflatoun and Honest Money Box programs on fifth and seventh graders in Ghana using a randomized evaluation with two treatment groups and a control. The study found that both programs increased the number of children saving and the amount they saved.

Similarly, an 18-year British longitudinal study found that saving during adolescence is linked to saving in adulthood, which implies "that encouraging adolescents to save could go some way to shaping their behavior in later life" (Ashby et al. 2011, cited in Ramirez & Fleischer-Proano 2013, 4).

SGs can empower youth to accumulate and take control of their assets. Plan's Youth Microfinance Project found significant increases in youth savers' productive and lifestyle assets across Senegal, Niger, and Sierra Leone. The chart below depicts the increase in livestock assets from baseline in 2011/2012 to endline in 2014 (Nayar 2014, 26). Adolescent girls participating in SILC groups under CRS's PEPFAR-funded Support for Orphans and Vulnerable Children Affected by HIV/ AIDS program noted that they were able to use the share-out money to invest in their businesses, and purchase cloth and thread, seeds for community gardens, and goats. Some noted that the small loan amounts inhibited their ability to grow their businesses, while other girls were able to use skills gained in the SG to "diversify their savings and borrowing portfolio" by also joining an MFI (Rowe & Miller 2011, 28).

Figure 1. Livestock Assets from Baseline in 2011/2012 to Endline in 2014



Source: Nayar (2014) - An integrated approach addressing youth poverty in Niger, Senegal, and Sierra Leone: Findings and lessons from Youth Microfinance Project.

SGs can increase access to health, reduce sexual risk-taking behavior, and improve psychosocial well-being. Lack of money is a barrier to accessing health services. SGs involving children and youth increase savings available for health emergencies and can lead to increased health expenditures. In CRS's SILC program in Rwanda, which included both adult and mixed-age groups, baseline and ten-month follow up survey data from program participants indicate that the percentage of households in the program able to buy health insurance for orphans and vulnerable children aged 0 to 5 years old rose from 13.6% to 44.6% (Dills et al. 2009, 5).[16] Similarly, in the Youth Microfinance Project in West Africa, Plan Canada found that youth contributions to medical expenses increased on average from $30.80 to $54.80 annually (Nayar 2014, 29). While these findings demonstrate promise, it is still too soon to tell if SG participation makes a decided difference in child and youth investment in health.

Furthermore, building child assets can cause behavior change that in turn leads to positive health outcomes. The SUUBI program in Uganda studied the impact of matched funding, financial literacy and mentorship on child savings accounts. Ssewamala et al. (2010) and Ssewamala et al. (2012), in studies using a cluster randomized experimental design, found that participating AIDS-orphaned children were less likely to engage in sexual risk-taking and experienced significant improvements in psychosocial well-being in comparison to non-participating AIDS-orphaned children. Similarly, qualitative data gathered though semi-structured group discussions with participants in CRS's OVC program in Zimbabwe showed that

[16] The study did not have a control group. Therefore it is not possible to assess the significance of this finding or its attribution to the project activities alone.

adolescent girls participating in SGs were less likely to engage in transactional sex and developed increased self-esteem, self-efficacy, and hope (Miller et al. 2011, 37). Through the increased income from SGs and complementary programming on reproductive health, girls made better choices (Miller et al. 2011, 37).

Beyond having a direct impact on health, SGs provide a strong platform for health trainings. A World Bank evaluation of an HIV/AIDS education project with women's SGs in Nepal found that they were highly effective due to their organization, regular meetings, and high levels of trust. By building off the SG structure, the initiative was able to reach "more than twice as many women as originally planned" (Paudel 2003, cited in Odell 2011, 20; methodology not known). Sexual and reproductive health training that was bundled with adolescent girls saving groups in CARE's Ishaka project led to a "sharp increase in contraceptive use, some decrease in unwanted pregnancies… [and] helped break taboo about sexual matters and allowed more open and honest communication about responsible sexuality, a major development in Burundi," according to an evaluation using data from focus group discussions, interviews, and monitoring and evaluation data (Rushdy 2012, 11).

While the findings presented thus far are promising, literature on SGs' impact on the treatment and prevention of adolescent HIV remains scarce. Few of the key studies address HIV directly, and those that do draw on data from interviews or case studies lacking control group comparisons or large sample sizes. Findings from the area of institutional microfinance, however, may be suggestive of what is possible with SGs. A randomized controlled trial of the IMAGE Program in South Africa—a combined microcredit and training program—found that girls and young women who took part had significantly "higher levels of HIV-related communications, were more likely to have accessed voluntary counseling and testing, and less likely to have had unprotected sex" (Pronyk et al. 2008, 1659) than those in the no-treatment control group. Further research is also underway in Uganda through the Bridges to the Future project led by Ssewamala to understand the connection between matched savings accounts and anti-retroviral therapy (ART) adherence for adolescents. Similar rigorous research on the connection between SGs and HIV outcomes is needed.[17]

SGs can lead to the economic and social empowerment of girls. Adolescent girls are often excluded from financial services and can struggle to develop sustainable livelihoods as they transition to adulthood. As economic pressures increase, "girls may resort to selling their bodies," which puts them at increased risk of "sexual abuse, unsafe sex, unintended pregnancies, and sexually transmitted infections (STIs), including HIV/AIDS" (Quisumbing & Kovarik 2013, 10-11).

Nearly every study that looked at adolescent girl empowerment found SGs to have a positive impact (Gash et al. 2014, Miller et al. 2011, Navar 2014, Rushdy 2012). The evaluation of CARE's Ishaka project, which bundled SGs with several other components for adolescent girls,

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[17] Further information on institutional microfinance and HIV/AIDS, Arrivillaga and Salcedo (2013) completed a Systematic review of microfinance-based interventions for HIV/AIDS Prevention.

found a powerful connection between the capacity to save and manage finances and the social status of the girls. The evaluation found that men valued the fact that girls were becoming more competent, and boys even expressed a preference for marrying SG members (Rushdy 2012, 11).

Similar findings were noted by both Plan's Youth Microfinance Project and Freedom from Hunger's (FFH) AIM project. FFH found that despite substantial differences between female and male participants at the start of the program (such as boys having higher income, expenses, and savings), the proportional impact of SG participation was similar (Gash 2014, 19). Moreover, the AIM project found that mixed-gender groups would consider girls in leadership roles on the management committee, suggesting gender equity in leadership (Gash 2014, 27). Female participants in Plan's Youth Microfinance Project indicated that they were better able to "express their opinions confidently among men" and were receiving greater respect from men in the community (Nayar 2014, 33).

> **"Before I joined Ishaka, I had sex even with 500 BIF (=0,5 US$). One year later, after the share out, things are very different. One day one of the boys who used to have sex with me came and showed me a 2000 BIF banknote thinking I'll be "hotheaded". I showed him a 10,000 BIF banknote. He went away covered with shame."**
>
> *Testimony of a SG Member (Rushdy 2012, 11)*

On the whole, evidence from SGs for girls and women suggests strong potential for impact on the social and economic empowerment of girls. While SGs seem likely to have positive effects related to girl's leadership, confidence, independence, and role within the community, there have been no RCTs on SGs with adolescent girls looking at social empowerment. RCTs on SGs with adults have largely found that SGs have little impact on female empowerment (Gash & Odell 2013, 49). However, a two-armed randomized control trial in Cote d'Ivoire comparing women's savings groups (control) with women's savings groups combined with 10-session gender dialogue groups for women and their intimate partners found that women highly adherent to the intervention were less likely to report economic abuse or to accept wife beating. The study also observed lower odds of reporting past year physical or sexual violence in the treatment group, although the findings were not statistically significant (Gupta et al. 2013). More research is needed to assess whether there are indeed differential impacts of SGs on adolescent girls versus adults. If so, research should explore why impacts vary and whether focused, combined interventions are more likely to lead to empowerment results.

Evidence from institutional microfinance likewise suggests that broad asset-building and financial services can play a role in girls' social empowerment. The Population Council's Safe and Smart Savings Products for Vulnerable Adolescent Girls in Kenya and Uganda project facilitated safe spaces, financial education, and individual savings accounts. The program observed that girls who participated had "increased mobility and increased independence" and improved social capital within the community, reporting making new friends, having a safe-space to meet with friends, and having a female mentor (Austrian & Methengi 2013, 12).

The effect of SGs on food security and nutrition is unclear. Despite the strong connection between positive food security outcomes and adult SG participation, there is little evidence at present to suggest that children and youth SGs will have a major impact on child-level food security. Very little literature addresses this outcome. The AIM project in Mali found that after one and a half years there was no evidence of better access or utilization of food, greater family food security, or improved family health and nutrition (Gash & Gray 2014, 4). The Youth Microfinance Project found that youth were spending a considerable portion of their income on food, but there was no data on whether that expenditure had any effect on food security (Nayar 2014, 28-29).

The effect of SGs on educational attainment is unclear. Berry et al. (2014), the only experimental or quasi-experimental study measuring this outcome, looked at Aflatoun's in-school financial education and SG model and found no impact on academic performance or educational expenditure. On the other hand, the Youth Microfinance Project found an increase in household expenditure on education (Nayar 2014, 28-29). Similarly, CRS's OVC SG program in Zimbabwe found that girls were able to pay their own school fees and, in some cases, their siblings' fees as well (Miller et al. 2011, 36). These mixed findings call for further research to clarify the relationship between participation of children and youth in SGs and educational outcomes.

Informal Financial Services vs. Formal Financial Services

Over the past 10 years, there has been a significant increase in the number of formal financial products developed for children and youth working with banks, credit unions, and cooperatives. Key leaders in this have been the YouthSave Consortium, led by Save the Children (SC); YouthStart, led by UNCDF; and Population Council, with their Safe and Smart Savings Product for Vulnerable Adolescent Girls.[18] These organizations aim to provide account-based banking tailored to children and youth; examples include child savings accounts, youth savings accounts, school-based child savings accounts linked to a bank, and group-based savings accounts. In informal financial services, on the other hand, community members develop the financial product themselves, and they control the accounting structure; typically, the money is deposited in a lock box held by the group treasurer or immediately loaned to group members.

There is a small but growing body of literature looking at the various models of formal and informal financial services. Three key publications—"Girls and their Money" (Sebstad 2011), "Saving Together: Group Based Approaches to Promote Youth Savings" (Ramirez & Fleischer-Proano 2013), and "Models for Integrated Financial Services with Financial Education for Young People" (Ramirez & Nelson 2014)—discuss informal and formal financial service differences based on qualitative analysis and triangulation of information. The three reports draw similar conclusions that formal savings accounts are better than SGs at:

[18] For further information on these programs, refer to CGAP's Focus Note on Emerging Perspectives on Youth Savings from July 2012 (Kilara & Latortue 2012).

- Meeting the financial-service needs of wealthier and more capable youth, along with those located in urban areas;
- Providing services that meet the needs of mobile youth migrating to find work;
- Providing access to a large amount of savings for emergencies, a type of withdrawal rarely possible in a savings-group model;
- Providing large amounts of credit, important because SGs often are unable to provide large loans for income-generating activities; and
- Providing a private and secure savings account, especially important in situations where children or youth face stigma related to HIV.

Individual accounts avoid concerns related to gender and age by peer pressure or group domination. Furthermore, there is evidence that youth accounts can be a viable business proposition for financial institutions after a number of years through revenues from cross-selling other financial products and from on-lending savings (Loupeda 2014).

Conversely, SGs have a number of strengths compared to formal financial services:

- SGs are low-cost, replicable and scalable. The clear methodology, "self-management of groups, and use of peer trainers contributes to potential for scale and sustainability" (Sebstad 2011, 42-43).
- SGs can reach a wider number of youth and scale quickly because there are no burdensome age requirements or parental sign-off (Ramirez & Nelson 2014, 34-35).
- SGs with thoughtful targeting are more inclusive of poorer youth, adolescent girls, children (ages 10 through 15), out-of-school youth, and youth in rural areas.[19]
- SGs can be an effective and flexible platform for delivering integrated services and complementary programming such as reproductive health education and safe spaces for adolescent girls, and for building social capital to holistically support the development of youth (Ramirez & Fleischer-Proano 2013, 18).

As Ramirez and Nelson put it, "maintaining the [savings] groups over time should not be a goal in itself, but rather, to prepare youth as they transition into a different stage in their lives" (2014, 35). In other words, neither savings at formal financial institutions nor in savings groups is necessarily right, rather, each responds to particular needs of youth.

Many organizations are developing programming that offers a continuum of financial services. For example, the Barclays-funded Banking for Change in partnership with CARE and Plan has been promoting a model that links mature SGs with financial institutions. This approach started with adults and is now being piloted with youth. Plan's Youth Microfinance Project has also piloted a linkage component in Senegal. They found that formal financial products generated

[19] YouthSave, a formal youth financial product, found that the poor, girls, and out-of-school youth were underrepresented in the program after they conducted a Savings Demand Assessment (SDA) to track youth account uptake (Johnson et al. 2013).

much more interest in older youth (compared to children) who were capable and ready to invest in income-generating activities. Ramirez and Nelson suggest a “stepped approach, starting with SGs, that graduate youth into access to formal financial services, including credit” (2014, 36). No one model is a silver bullet for youth financial inclusion and each has merits that make them relevant for continued and future programming.

Complementary Interventions

Complementary interventions, also known in the literature as bundled services or SG plus, play key roles in supporting the outcomes that an SG intervention may not be able to achieve by itself. These interventions range from financial literacy/education training, which is closely tied to financial services, to support related to context and target population such as reproductive health or HIV/AIDS education, psychosocial and life-skills services, and safe spaces. The following section briefly summarizes the impact of the most common types of complementary programming: financial literacy, health and life-skills, and vocational training. It should be noted that the interventions coupled with SGs should have prior evidence of effectiveness themselves to increase the likelihood of positive effects; this may not always be the case in current practice.

Financial Literacy (Education)

Financial literacy programs aim to teach money management, considered a necessary complement to financial services to promote behavior change. As Kilara and Latortue state, “Finance—the full range of services, including savings, credit, payments, and insurance—will always be only part of the response” (2012, 10). Financial literacy helps youth to use their resources effectively and take advantage of financial instruments to meet their needs.

Twenty-one experimental studies have explored the effectiveness of financial education aimed at children and youth. A meta-analysis of these studies found a modest positive result in knowledge change (0.18) along with small gains in attitudes (0.08) and behaviors (0.07) from participation in financial education[20] (O’Prey & Shephard 2014, 2). The effect on the outcome varied by the program intervention with the Suubi Project demonstrating the strongest result in attitudinal change and Aflatoun having the strongest result in financial behavior change. Qualitative project-level research from FFH also support the efficacy of financial literacy in helping youth “plan for the future, to be less wasteful and to manage their money better” (Ramirez & Nelson 2014, 28). Similarly, financial education can help guide youth as they enter adulthood. YouthSave found strong links between financial education and youth opening savings accounts (Johnson et al. 2013, 2).

One of the challenges of developing financial literacy programs for children and youth is the need for age-appropriate content and materials that address their levels of cognitive development and speak to their life experience. Both the AIM (ages 13-24) and Youth

[20] Knowledge gains: 0.18 (95% CI 0.09 to 0.27); Attitudinal change: 0.08 (95% CI 0.01 to 0.15); Behavior change: 0.07 (95% CI 0.03 to 0.11) (O’Prey & Shephard 2014).

Microfinance Project (ages 15-25) observed that older youth found financial literacy training too basic and the instructional methodology boring. Microfinance Opportunities addressed this challenge by creating two sets of curriculum tailored to the age groups (Sebstad 2011, 50). Plan is also exploring with the Youth Microfinance Project different delivery mechanisms such as mobile phone platforms to appeal to older youth.

Health and Life Skills

Health and life skills trainings are a common complementary program to microfinance projects for children and youth. Topics covered in these trainings can range from reproductive health, HIV, and gender-based violence to leadership, psychosocial support, and child rights. There are a wide variety of health and life skills trainings delivered and adapted according to a given context.

Leatherman et al.'s (2012) meta-analysis of 52 articles found that the majority of studies reported "significant improvement in client health knowledge when microfinance services were combined with health education" across a diverse range of health areas including reproductive health, malaria, and gender-based violence. Qualitative evidence from CRS (Miller et al. 2011, 36) and the Population Council (Austrian & Muthengi 2013) demonstrate that children and youth highly value such information.

Yankah and Aggleton's (2008, 1) meta-analysis of life skills education for HIV prevention in young people synthesized 25 evaluations. The authors found the programs to have little effect on biological indicators such as incidence of sexually transmitted infection or pregnancy but a clearly positive influence on "knowledge, attitudes, intentions, skills and abilities." CRS noted in its evaluation of a pilot program in Rwanda that SGs provide a powerful platform for communicating messages on stigma and awareness that can "reduce the stigma associated with HIV" for orphans and vulnerable children (Dills et al. 2009, 5).

Life-skills programming has also been shown to reduce the tendency of ES interventions to increase child labor. A study comparing treatment groups exposed to Honest Money Box (financial literacy) and Aflatoun (financial literacy plus life skills) trainings found that children and youth who studied the life-skills curriculum were able to balance an increased interest in labor, fostered by financial literacy training, with school attendance. (Berry et al. 2014, 10-11).

> **"The combination of SILC, life skills education, and reproductive health education on topics such as the human reproductive system, sexually transmitted infections (STIs) and HIV transmission and prevention, pregnancy, gender-based violence, and fighting stigma and discrimination creates an enabling environment where girls not only learn about the risks associated with transactional sex, but provides them with an alternative source of income and skills to manage their money."**
>
> *(Miller et al. 2011, 40)*

Although there is a lack of rigorous evidence related to SGs bundled with health and life-skills, suggestive evidence of the approach and relevant meta-analyses cited here advise their inclusion for programs targeting orphans and vulnerable children. These bundled interventions improve sexual health knowledge, educate children and youth to make positive life choices, and can build off the safe space of SGs to reduce stigma.

Vocational Training

Vocational training aims to prepare older youth for specific trades and careers. CRS integrated vocational training into its OVC SG programs in Rwanda. In a non-experimental evaluation, they found that girls who participated in vocational training saved more money, as their practical skills and business knowledge helped them understand how savings could be applied to their benefit (Rowe & Miller 2011, 27). A meta-analysis of 30 vocational education and training studies with young people concluded that the intervention led to a slight increase in the employment rate, but it could not determine the effectiveness of the training on youth employment outcomes (Tripney & Hombrados 2013).[21] Success in vocational training combined with institutional microfinance is not universal. A livelihoods program implemented by CARE India and the Population Council found that only 10% of the 1,017 participants were able to earn income with new skills gained (Sebastian et al. 2005, 26). Further piloting of additional integrated saving groups and vocational training with rigorous learning components is needed to determine if these results can be replicated.

Age-Appropriate Interventions

When is the appropriate age for vulnerable children and youth to participate in community-based microfinance? Aflatoun's school-based savings program begins with children at age six. Adolescent girl savings accounts (Population Council) and adolescent girl SG programs (CRS) often begin around ages 10 to 12 and continue through age 19. Youth SGs in other programs typically start around ages 13 to 15 and run through age 24. The Saving for Change model has developed tailored programs for different age brackets.

According to Aflatoun's *Children and Change 2010* report on child savings:

> "At around age six, children tend to begin with fairly simple savings strategies (saving by not spending) and do not begin to develop more complicated savings strategies until around age nine. The concept of mental accounts, where savings is directed for specific goals, develops only at around age 12. Interestingly, even when equipped with a more developed understanding of saving, older children are not necessarily better at saving than younger children. Rather, they save similar amounts but for different reasons" (Aflatoun 2010, 12).

Generally, savings is considered a safe intervention that can start in protective settings at a young age (six and up). Credit programming is not generally considered appropriate for children under age 15, as there are substantial protection risks and financial management skills needed to handle loans (Chaffin et al. 2013, 18). For example, the Tap and Reposition Youth (TRY) program in Kenya, found that younger girls had a higher dropout rate. The authors note that

[21] The meta-analysis looked at vocational education and training programs generally, not specific to bundled interventions with microfinance.

"this finding has implications for the appropriateness of the model, particularly the credit component of the model, for younger, less educated adolescents who are perhaps more vulnerable" (Erulkar & Chong 2005, 14). A common misperception is that young people will stop going to school if they can support themselves or grow savings. Surveys have shown that older children who are heads of households will balance "their desire to keep learning with the need of the family" and that children "will usually opt for working around their school schedule." Even among those who lack support for formal schooling, vulnerable children will continue to look for opportunities to develop knowledge (James-Wilson et al. 2008, 24).

REMAINING RESEARCH QUESTIONS

Areas for Further Research

While community-based savings-led microfinance shows substantial promise for achieving child and youth outcomes at scale, there are important opportunities for further research.

Evidence Gaps on Engaging Child Caregivers

- Researchers must continue to measure child-level outcomes separately from overall household effects. Most conclusions to date are drawn from overall household effects with the assumption of commensurate child-level impact (Parr & Bachay 2015, 5).[22]
- Similarly, there has been limited research on the "dosage" level—i.e., the number of SG cycles—required to achieve child-level outcomes (Parr & Bachay 2015, 32). Because youth dropout is expected to be higher than that of adults due to higher mobility, a longitudinal study aimed at understanding "dosage" would be an important contribution to understanding short- and long-term impacts of participation.
- No SG research to date has looked at the relationship between participation and inter-generational behavior change. Evidence indicates that adults who participate in SGs sharpen their financial acumen and consequently improve their household finances. The next question to answer: How does this behavioral change affect children?
- Inversely, does youth participation in SGs offer opportunities to effect changes among their caregivers?
- Finally, what effect does caregiver participation in an SG have on HIV treatment and prevention?

Evidence Gaps on Engaging Children and Youth

- More rigorous research is needed across all child and youth outcomes. Few of the studies have utilized experimental methods, and findings to date are primarily qualitative,

[22] A promising forthcoming impact evaluation by a consortium of partners led by Futures Group will look at the impact of savings and internal lending communities (SILC) on child and household well-being over three years (2012-2015). For more information visit www.silcevaluation.com.

nowhere near the robust literature currently available for adult SGs. Specifically, RCT and comparison group studies are all needed to better delineate the following outcomes:
  - The effect that children's and youths' participation in an SG has on HIV treatment and prevention;
  - The effect that children's and youths' participation in an SG has on social and economic empowerment of girls;
  - The effect that children's and youths' participation in an SG has on education access and attainment;
  - The effect that children's and youths' participation in an SG has on food security;
  - The effect that children's and youths' participation in an SG has on child labor; and
  - The relationship between participation and social capital. That is, how does participation affect the relationship of children with each other and with their communities?
- There are few studies that isolate the complementary interventions of health, life skills, and vocational training and their impact on vulnerable children and youth. Further research would inform design decisions on these components (Quisumbing & Kovarik 2013, 25).
- Because of the lack of vulnerability data in current youth SG programs, it is difficult to conclude whether outcomes may differ by social and economic vulnerability.
- How do the outcomes of SGs directly engaging children and youth compare to those that engage caregivers? What is the cost-effectiveness of each approach?

Areas for New Programming

Based on a review of the existing programs and evidence, the following program models should be piloted or tested:

- An SG program targeting vulnerable children and youth with a robust and rigorous learning agenda utilizing experimental methods to validate the available case study evidence.
- An SG program targeting vulnerable children and youth that includes matched savings contributions to group members. This program model would draw from Ssewamala's successful studies on matched savings in Uganda (linked to savings accounts at banks) and the durable and tested ability of SGs to achieve scale.
- A sequenced model for orphans and vulnerable children that begins with SG plus (financial literacy, health, life skills) and leads to formal bank accounts, access to larger amounts of credit, and vocational training.[23]

[23] See CGAP Focus Note on "Reaching the Poorest: Lessons from the Graduation Model" (Hashemi & De Montesquiou 2011).

Community-based microfinance programs with child well-being aims, whether engaging adults or children, should incorporate vulnerability indicators so that it is possible to monitor and evaluate impact on vulnerable children and youth.[24]

CONCLUSION

This literature review found growing evidence to support SGs as a viable approach to achieving positive outcomes for OVC. SGs engaging caregivers have produced strong and promising evidence at the household level of increased savings, assets and improved food security, which are outcomes linked to prevention and treatment of HIV. While there is mixed evidence of SGs' direct impact on health indicators, SGs can provide a positive platform for complementary health messaging. There is limited evidence on SGs and children's educational access and retention. For SGs engaging children and youth directly, there is evidence of children's increased savings, increased assets, reduction of risk-taking behavior, improved psychosocial well-being, and female empowerment. The evidence on food security and education remains unclear. Child labor is a concern and argues for the use of monitoring mechanisms. SGs are shown to have positive impacts on younger and less capable youth as well as with rural youth. They are effective at achieving scale and in providing a platform for complementary interventions. They are less effective with youth in urban areas, at affording privacy, or in meeting the financial needs of older youth. Finally, there is a clear need for further research, especially research aimed at validating outcomes for SGs that directly engage orphans and vulnerable children.

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[24] The Sustainable Comprehensive Response (SCORE) for vulnerable children and their families has developed a robust vulnerability measure that could provide a starting place.

ANNEX I: RESEARCH METHODOLOGY

Databases/websites searched included:

- PubMed
- JSTOR
- ProQuest
- Websites for international non-governmental organizations (INGOs)
    - Catholic Relief Services, Plan International, World Vision, International Rescue Committee, CARE International, USAID, FHI360, Aflatoun, Plan UK, Child Protection in Crisis, Women's Refugee Commission, Population Council, and SEEP Network.
- Search terms included:
    - Economic strengthening
    - Community-based microfinance
    - Microfinance
    - Orphans and Vulnerable Children
    - Savings Groups
    - Village Savings and Loan Associations (VSLAs)
    - Savings and Internal Lending Communities

Key informant interviews:

- Claire Urbain, CARE International
- Daniel Shephard, Aflatoun Child Social and Financial Education
- Karen Moore, Plan UK
- Jason Wolfe, USAID/PEPFAR
- Josh Chaffin, Women's Refugee Commission (WRC)

ANNEX II: MATRIX OF STUDIES REVIEWED ON SAVINGS GROUPS DIRECTLY ENGAGING CHILDREN AND YOUTH

Publication Title	Study	Intervention	Period	Location	Gender	Age	Outcome/Impact Assessed	Tools Used
Experimental & Quasi-Experimental Design for Community-Based Microfinance								
The Impact of Financial Education for Youth in Ghana	Berry et al. 2014	Treatment 1: Aflatoun school-based savings + Life-Skills / Treatment 2: Honest Money Box	2010 - 2011	Ghana	Female & Male	9 - 14	Savings (+)*, Education (/)	Clustered RCT with two treatments
The Impact of Integrated Financial Services for Young People in Mali: A Comprehensive Research Report for the Freedom from Hunger Advancing Integrated Microfinance for Youth Project	Gash et al. 2014	SG + Fin Lit	2009 – 2013	Mali	Female & Male	13 - 24	Saving (+)*, Assets (+), Health (/), Empowerment (+), Education (/), Food (/),	Quasi-experimental quantitative methods (baseline and endline); Financial diaries; Youth impact stories; focus-group discussions; key informant interviews
Other Research Design for Community-Based Microfinance								
Aflatoun's Child Social and Financial Education for Children in Mozambique, an Emerging Initiative	Drivdal et al. 2010	Aflatoun school-based savings + Life-Skills	2008 – 2010	Mozambique	Female & Male	5th / 6th Grade	Savings (+), Asset (+)	Case Study; Focus group discussion and individual interviews
My Skills, My Money, My Brighter Future in Rwanda: An assessment of ES interventions for adolescent girls	Dills et al. 2009	SG + Vocational training / Fin Lit training	2004 - 2010	Rwanda	Female & Male	13 - 24	Savings (+), Asset (+), Health (+), Empowerment (/), Education (/), Food (/)	Semi-structured group discussion

Publication Title	Study	Intervention	Period	Location	Gender	Age	Outcome/Impact Assessed	Tools Used
My Skills, My Money, My Brighter Future in Zimbabwe: An assessment of ES interventions for adolescent girls	Miller et al. 2011	SG + Vocational training / Fin Lit training / Psycho-social support / Health	2007 - 2010	Zimbabwe	Female & Male	12 - 18	Savings (+), Asset (+), Health (+), Empowerment (+), Education (+), Food (/)	Semi-structured group discussion
Analysis of the "Ishaka" Experience	Rushdy 2012	SG + Fin Lit / Health / Human Rights	2009 - 2011	Burundi	Female	14 - 22	Savings (+), Asset (/), Health (+), Empowerment (+), Education (/), Food (/)	Focus group discussion; Interviews; M&E data
An integrated approach to empower youth in Niger, Senegal, and Sierra Leone: Findings and lessons from the Youth Microfinance Project	Nayar 2014	SG + Fin Lit / Life-Skills	2010-2014	Niger, Senegal, Sierra Leone	Female & Male	15 - 25	Income (+), Savings (+), Asset (+), Health (+), Empowerment (+), Education (+) Food (+)	Impact Evaluation with rolling baseline; Most Significant Change; Financial diaries
Relevant Findings from Formal Financial Services Targeting OVC								
Effects of Economic Assets on Sexual Risk-Taking Intentions Among Orphaned Adolescents	Ssewamala et al. 2010	Matched Savings Account + Fin Lit / Mentorship	2005-2007	Uganda	Female & Male / Orphans	Avg. 13	Health (+)*	Cluster Randomized Experimental Design
Integrating Children's Savings Accounts in the Care and Support of Orphaned Adolescents in Rural Uganda	Ssewamala & Ismayilova 2009	Matched Savings Account + Fin Lit / IGA / Mentorship	2005 - 2008	Uganda	Male & Female	11 - 17	Savings (+)*, Education (+)*, Health (+)*	Cluster Randomized Experimental Design
The Impact of a Comprehensive Microfinance Intervention on Depression Levels of AIDS-orphaned Children in Uganda	Ssewamala et al. 2012	Matched Savings Account + Fin Lit / Mentorship	2005 – 2008	Uganda	Male & Female	11 - 17	Health (+)*	Cluster Randomized Experimental Design

Key: (+) – Positive impact
(-) – Negative impact
(/) – No impact or unknown impact
(*) – Statistically significant (<0.01)

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