

Credit Union Foundation of Australia

**Children's Financial Literacy Program
Evaluation Report**

Cambodia, March 2013

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Executive Summary

This report presents findings from an evaluation of the Children's Financial Literacy (CFL) program in Cambodia from 2011-13. The focus is results generated by the CFL program in regards to children's financial literacy, and impacts of program activities upon individual savings banks. Findings are drawn from an evaluation sample in Takeo province – implemented with CUFA core funding – and are indicative rather than representative of CFL program reach and impact in other target provinces.

Established by the Credit Union Foundation of Australia (CUFA), the CFL Children's Financial Literacy (CFL) program has been operating in Cambodia since 2008. During this time the size and reach of the program has increased significantly, particularly in the 2012-13 school year with the addition of funding support from AusAID. In its five years of implementation, financial literacy education has been delivered to over 45,000 aged 7-11 across six rural provinces. The program also engages with village-based savings banks in areas where students live and attend school. The overarching objective is to provide financial literacy lessons to children in order to introduce basic financial concepts and encourage them to develop good savings habits at a young age. A secondary goal of the program is to link children with their village savings bank and encourage the village savings banks to develop financial products targeted to children.

This report finds fully satisfactory progress toward the primary objective of developing children's financial literacy and good savings habits. Lessons delivered in schools have a significant impact on the development and application of good savings habits by students, 72% of whom continue saving one to two years after the conclusion of CFL lessons. Students overwhelmingly show an understanding of basic financial concepts, with two thirds demonstrating understanding of more complex concepts such as budgeting and planning. The primary motivation for saving is to purchase school materials and support further study opportunities. Teachers are supportive of the program and play a key role in promoting student savings. It is recommended that CUFA retain the current model and structure of CFL lessons, sustain linkages with teachers including through workshops, and consider the potential to integrate novelty saving methods that continue to make saving money a fun practice for students.

The sustainability of these successes could be strengthened by greater progress toward the secondary program objective of linking students to savings banks and promoting child savings products. An increase in the number of activities and more appropriate selection of schools and targeting of savings banks would support this. The appropriateness of program design is reaffirmed by evaluation findings, showing stronger linkages between savings banks and child savings activities are found at sites where program activities have effectively focused on developing ongoing linkages with local savings banks. Increased investment in these activities would support the replication of these results at other sites and strengthen the overall links between children and savings banks. To allow CFL officers to invest sufficient time and resources toward this secondary objective it may be appropriate to consider a reorientation of overall inputs into different program activities. This would create an enabling environment in which progress toward this secondary objective could become consistent with the strong program performance against objective one.

The CFL program is producing significant results and is considered satisfactory overall. Significant gains made in promoting good savings habits among children could be further developed upon by strengthening links with savings banks and ensuring students have a mechanism to continue their savings habits beyond CFL education activities.

Summary of Findings

Progress toward the Development of Children's Financial Literacy and Good Savings Habits:

- ❖ Lessons delivered by PFOs in schools have a significant impact upon the development of children's financial literacy and the application of good savings habits by students;
- ❖ 72% of students continue saving one to two years after the conclusion of CFL lessons;
- ❖ 66.6% of students demonstrate an understanding of more complex financial concepts such as budgeting and planning for the future;
- ❖ Student's strongest motivation for saving is to purchase school materials and support secondary and any further study;
- ❖ Teachers are supportive and can play a key role in promoting student savings. Their buy-in is facilitated through teacher workshops and ongoing contact with PFOs;
- ❖ Community workshops supported by CUFA and facilitated by savings banks were the most effective method of engaging parents; where these had not occurred few parents understood the CFL program objectives;
- ❖ Half of students referred to money boxes as a mechanism for home savings. The novelty factor appears to attract children to saving.

Progress toward Linking Children to Savings Banks and Promoting Child Savings Products

- ❖ Where program activities have been effectively implemented, links with saving bank committees are stronger and there is general support for promoting child savings;
- ❖ Overall, sustainable linkages between children and savings banks have not been developed: only one in six students has a savings bank account;
- ❖ Program design is appropriate but PFOs are investing the bulk of their time in delivering CFL lessons, allowing little time for activities linking children with savings banks;
- ❖ Secondary' status of this objective is reflected by lower prioritisation in implementation; Most savings bank committees have not acquired a sufficient understanding of the benefits of child accounts, impacting upon their readiness to create and promote them;
- ❖ Promoting child accounts is only viable when the student's school and/or community is in close proximity to a savings bank.

Program Quality Ratings Assessment

Relevance: appropriate objectives and program design (**fully satisfactory**).

Efficiency: significant program reach in relation to inputs, with scope for improvement in developing linkages with savings banks (**satisfactory overall**)

Effectiveness: high impact of activities upon developing children's financial literacy and good savings habits, yet limited effectiveness linking children with savings banks (**satisfactory overall**).

Sustainability: a strong foundation for children's financial literacy and good savings habits has been established, yet greater linkages with savings banks and higher rates of child accounts in savings banks is required to ensure program sustainability (**satisfactory overall**).

Summary of Recommendations

Development of Children's Financial Literacy and Good Savings Habits

- ❖ Retain the current model and structure of CFL lessons;
- ❖ Sustain Teacher Workshops, with improved clarity of CUFA's MoU statuses and greater efforts to encourage the participation of local savings bank committee members;
- ❖ Consider the potential to integrate novelty saving methods that make saving fun for children, whilst ensuring students continue to save using money boxes.

Linking Children to Savings Banks and Promoting Child Savings Products

- ❖ Significantly increase implementation levels of program activities designed to link children with savings banks;
- ❖ Improve communications with and increase outreach activities to target savings banks;
- ❖ Ensure the selection of target savings banks is appropriate, and that PFOs will have the required time and resources to invest into developing linkages with each committee;
- ❖ Select participating schools on the basis that there is an appropriate savings bank close proximity. Include this as a mandatory criterion for the selection of schools.
- ❖ Monitor the promotion of children's savings by savings banks to ensure activities promote sustainability and are in alignment with CFL program objectives;
- ❖ Reassess the efficacy of home visit activities and consider incorporating village-based community outreach workshops to disseminate information about the CFL program and promote savings accounts for children and parents, in collaboration with the local savings bank.

Enabling Greater Impact

- ❖ Allocate equal weight to the two core program objectives in design and implementation;
- ❖ Consider a reduction in CFL lessons to provide PFOs with the time required to implement activities designed to link CFL children and their families with savings banks (or an alternative reorientation of inputs to the same effect);
- ❖ Apply greater scrutiny to monitoring data to identify allocation of time and inputs for different tasks, and ensure relevance and accuracy in reporting.

1.0 Background

1.1 Children's Financial Literacy Program

Established by the Credit Union Foundation of Australia (CUFA), the Children's Financial Literacy (CFL) program has been operating in Cambodia since 2008. During this time the size and reach of the program has increased significantly, particularly in the 2012-13 school year with the addition of funding support from AusAID. Prior to this time the program has been funded exclusively through CUFA's Leadership Challenge Program, in which emerging leaders from the Australian credit union movement raise funds to participate in a bike riding challenge and study tour of the CFL program in Cambodia. AusAID funding now complements proceeds from this fundraising and awareness event, enabling further expansion of the CFL program in 2012-13.

Program activities to date have reached a total of six provinces: initially in Prey Veng, Battambang and Kandal; initially and continuing in Takeo; and most recently in Kampong Chhnang and Svay Reing. In its five years of implementation, CUFA Program Field Officers (PFOs) have delivered financial literacy trainings to over 45,000 children aged 7-11 in an average of 26 schools each year (see table: Annex 1, Program Reach). The program also engages with village-based savings banks in areas where students live and attend school.

The overarching program objective is to provide financial literacy lessons to children in order to introduce basic financial concepts and encourage them to develop good savings habits at a young age. PFOs deliver these lessons in schools. CUFA has a Memorandum of Understanding with the Ministry of Education, applicable sub-national authorities and with each school. Lessons are based on the merits and fun of savings along with related financial literacy skills development. Each of the five successive lessons is approximately one hour in duration and based around two key learning resources: the 'Ronnie the Riel' picture story book; and a CUFA exercise/work book. In addition to lessons taught with the children, PFOs conduct stand-alone teacher education workshops in each school to ensure buy-in from teachers and enable them to provide regular support and encouragement to children regarding their savings habits.

A secondary goal of the program is to link children with their village savings bank and encourage the village savings banks to develop financial products targeted to children. Given the young population of Cambodia it is important for the long term sustainability of savings banks that they attract young savers to their membership. Through various program activities the PFOs facilitate links between children, schools and savings banks to encourage and enable children to open a formal account with their village savings bank. Previous evaluations and ongoing monitoring have suggested the program has further positive flow-on effects including the onward promotion of good savings habits to the families of child program participants. The program also provides an opportunity to link siblings and parents to village based savings banks thus having the potential to enable greater membership growth and savings mobilisation.

1.2 Program Objectives

Primary Program Goal:

Provide financial literacy education to children in order to encourage good savings habits at a young age and assist village savings banks to promote children's membership and savings.

Primary Program Outcome:

Children develop financial literacy skills from a young age, and are linked to savings banks nearby. The development of financial literacy at a young age will create independence and have a positive long-term impact on the children's opportunities later in life.

Secondary Program Goal:

Strengthen the credit union movement by linking children to their village savings bank.

Secondary Program Outcome:

More children will be formally saving in savings banks. Savings banks will develop savings products for children as a strategy to increase membership growth and savings mobilisation.

1.3 Program Activities

Children's Financial Literacy Lessons

CFL lessons are conducted over a 12 month period in local schools during school hours following discussion and agreement with School Directors and approval from the Ministry of Education. Lessons are delivered to classes of children aged 7-9 years and 9-11 years, with content reflecting the age and learning capacity of the different age groups. Each class receives a total of 5 x 1 hour lessons, each of which includes revision exercises. New lessons are delivered every 2 to 3 months.

Key learning areas covered during the lessons are:

- The value and importance of money
- Savings, spending and budgeting
- Savings banks and the benefits of opening a savings accounts
- Benefits of savings, purpose of savings, and basic financial goal-setting

PFOs distribute materials to children which promote and encourage good savings habits and reinforce learnings. In 2011-12 CFL students were provided with:

- 1x CUFA lesson book; and
- 1x *The Adventures of Ronnie Riel* picture story book.

Teacher Workshops

In recognition of the pivotal role of teachers in children's ongoing learning and application of financial literacy education, stand-alone teacher workshops are run in each school that enters a partnership with the CFL program. The objectives of these teacher workshops are to: clarify the purpose of the CFL Program; provide school directors and teachers with information about CUFA and the distinction between CUFA and the village Savings Banks;

and provide teachers with tips and strategies for how they can assist reinforce the CFL lessons and encourage children to save regularly.

Home Visits

PFO's visit the individual homes of CFL students with the objective of providing parents with tips and information on how they can encourage their child to save regularly as well as assess the reach of the CFL Program into families. Home Visits are also an opportunity to educate parents about the village Savings Bank and, with permission, obtain names of parents interested in opening accounts. Each Home Visits last approximately 20 minutes.

2.0 Evaluation Methodology

2.1 Evaluation Purpose

The purpose of this evaluation is to assess the performance and results of the CUFA Children's Financial Literacy Program in Cambodia from 2011-13. Findings include measurement of impact and the identification of challenges and opportunities. This process is an opportunity to facilitate the incorporation of participant voices into decision-making so that project design and implementation. The report makes recommendations for future project design and implementation.

2.2 Evaluation Scope

The focus of this evaluation is on the results generated by the CFL program in regards to children's financial literacy, and its impacts upon individual savings banks. Findings are drawn exclusively from savings banks and sampled program participants in Takeo province. Thus findings should be understood as indicative rather than representative of the program's impact and reach in other targeted provinces.

This evaluation report assesses:

- Progress towards achieving program goals and outcomes;
- Program implementation activities:
 - Relevance;
 - Efficiency;
 - Effectiveness;
 - Sustainability;
- CFL contribution to the cross-cutting issues of gender and disability inclusion.

2.3 Research Team

An evaluator was hired for the purpose of conducting a series of project evaluations for CUFA. The evaluator was accompanied to project sites by a CUFA staff member who has worked independently of the CFL program. This staff member acted as both research assistant and translator. The CFL program coordinator assisted with data collation for the desk review, and organising group and individual interviews with program beneficiaries and stakeholders. Further assistance was provided by CFL program field officers who provided further supported for the organisation of group interviews with savings banks and interviews with parents and children.

2.4 Research Tools

A variety of research tools were used to gather data and facilitate inputs from program beneficiaries and key stakeholders:

- Desk review of project plan, 2010 evaluation, monitoring reports and data sets;
- Surveys of participating savings banks, via:
 - 3 in-person group interviews with committees;
 - 7 telephone interviews with an individual committee representative (an additional 4 participating savings banks could not be contacted);
- 15 in-field interviews with parents of students who have completed the CFL program;
- 12 in-field interviews with children who have completed the CFL program;

- 1 ad hoc in-field interview with school teachers;
- Email communications with CFL program staff.

2.5 Sampling

The evaluation sample consisted of field visits to three villages, undertaken over three days in mid-March 2013. The sample includes CFL students and their parents from two schools in Takeo province. In nine of the twelve student interviews, the respondent's parent was also interviewed. In these instances information was cross-checked for verification and clarification purposes. Overall a total of eighteen different children are represented when parent and student interviews combined.

Takeo was selected as the sample site because it is the only province where the CFL program has been active for more than two years and is still implemented today. This made interviews easier to organise within the time parameters set for the evaluation. Interview respondents were selected on the basis that they had involvement in the CFL program from 2011-12, in order to allow for a time lapse analysis of program impact.

Interviews were conducted with all Takeo savings banks affiliated with the program in the school years 2011-12 and 2012-13 (current).

Table I: Savings Banks in Sample Province, Takeo

Year of Support	Savings Bank
2011-12	TCFIDA
	Kasekor Chneas Kluon Eng Commune savings group
	Kasekor Phumi Romun Commune savings group
2012-13	TCFIDA (continued)
	Trapaing Chhouk Village Association
	Dorkvan village savings group
	Trapaing Pring Village Association
	Tasith village savings group
	Chormpol village savings group
	Prey Chuor Village Association
	Angbaksey Village Association
	Srekros village savings group
	Sandor Village Association
	Poti Sang Village Association
	Komareachea Famer Support Cooperative

Table II: Evaluation Participants & Coverage

Group Interviews with Savings Banks:	3	Provinces visited:	1
Telephone Surveys with Savings Banks:	7	Affiliated Schools:	3
Group Interviews with Teachers:	1	Affiliated Savings Banks:	14
Interviews with Parents:	15	Total Participants	46
Interviews with Children:	12		

2.6 Evaluation Frameworks

This evaluation integrates AusAID frameworks for measuring program quality relating to implementation and achievements:

AusAID's NGO Quality Assessment Framework (QAF)

A framework to assess the quality of NGO project implementation employed by AusAID's Quality Assurance Group for:

- Relevance: the extent to which activity objectives and designs are appropriate;
- Efficiency: the extent to which activities have been managed in a professional manner;
- Effectiveness: evidence that the activity is likely to achieve the desired results;
- Sustainability: evidence that the activity is likely to foster sustainable outcomes.

AusAID's NGO Quality Ratings Guide

A framework developed to report on the achievement of project objectives as required in AusAID's Annual Development Plan Performance Report as:

- **Best Practice:** represents a situation where something over and above normal good aid practice has occurred, particularly something innovative.
- **Fully Satisfactory:** there are only a few minor weaknesses in the program as a whole.
- **Satisfactory Overall:** there are weaknesses as well as strengths but that the weaknesses are not severe enough to threaten the program.
- **Marginally Satisfactory:** there are serious weaknesses which require early action if the program is to continue to progress.
- **Weak:** the program is seriously deficient. Problems are widespread throughout the project/program and that immediate and decisive action is needed to address them.

2.7 Limitations

Given the limited timeframe and scope of the evaluation, the selection of parents and students for interviews was facilitated by CFL program staff including PFOs and the coordinator. Potential for selection bias was somewhat offset through direct oversight from the evaluator. However it is noted here that risk this could not be mitigated against entirely.

3.0 Findings

Table III: Overall Quality Ratings, Project Objectives/Outcomes

	Best Practice	Fully Satisfactory	Satisfactory Overall	Marginally Satisfactory	Weak
Development of Children's Financial Literacy		√			
Promotion of Good Savings Habits		√			
Linking Children to Savings Banks				√	

3.1 Development of Children's Financial Literacy and Good Savings Habits

The CFL program performs strongly in terms of promoting and encouraging good savings habits among children. Lessons delivered in schools are the most influential program activity. Support from teachers is crucial and the extent of their involvement in savings promotion affects the medium-term impact of CFL lessons. Outside the classroom, the role of parents is important in determining children's savings habits leading to either positive or negative results. Overall the design and implementation of activities is **fully satisfactory**.

3.1.1 Program Impact in Numbers

Among students sampled for individual interviews, 97% (11 of 12) demonstrated knowledge about the importance of savings, with 83% (10 of 12) reporting saving money either regularly (58%) or for an unidentified period (25%). Of the children that reported saving at some stage, 70% (7 of 10) are continuing to save one to two years after first receiving CFL lessons. Of children that had stopped saving, 10% (1) indicated plans to recommence saving whilst only 20% (2) did not express a desire to resume.

The CFL program has had a significant impact upon the rate of formal savings among students. Across the evaluation sample, 72% of students had saved formally outside the home (13 of 18). All these students attributed their commencement of savings to CFL activities. Almost all were continuing to save one to two years after the conclusion of CFL lessons, with a dropout (ceasing to save) rate of only 8% (1). This is in contrast to the 100% (2) dropout rate of students that saved exclusively in the home. This data indicates that the establishment formal savings is essential for sustaining the medium to long term program impact of CFL activities, thus reaffirming the importance of institutional saving as expressed in the CFL program design.

In terms of other financial literacy skills, 66.6% (12 of 18) of students covered by the evaluation sample could demonstrate a basic understanding and application of more

complex financial concepts such as budgeting and planning for the future – either as interviewees directly articulating knowledge, or represented by parents able to provide examples of good financial practices. This figure is close to and consistent with the rate of students in the program who continue to save. Good savings habits provide further evidence of the development of financial literacy amongst students and that this in turn translates to real outcomes.

3.1.2 CFL Lessons

Lessons in schools were identified as the most important activity with the greatest impact, consistent with past evaluations.¹ The most common motivation for saving identified by children was the need to have funds for purchasing school-related materials, including bicycles to enable travel to secondary school in future. Some children also identified an aspiration to have savings available to support post-secondary study. Other reasons for saving included having money available in case of family illness, and for purchasing clothing and general household consumption. These responses demonstrate a basic common understanding of the value of money, the functions of savings and budgeting, and the benefits of financial goal-setting. Lessons provided in schools by CUFA PFOs are effective in promoting good savings habits and facilitating the development of basic financial literacy among students.

3.1.3 Role of Teachers

The support of teachers has proven to be an important factor in enabling the lessons to be successful, and in some cases directly facilitating mechanisms for students to save. Teachers in schools linked to the CFL program are supportive of the program, as is evidenced by the sufficient allocation of time for CFL activities and their willingness to engage generally. The teacher workshops facilitated by PFOs serve an important function as they enable initial buy-in from school directors and the teachers who oversee children's education on an everyday basis. Support for child savings was particularly strong in one of the three schools covered by this evaluation: Sre Ronoung, where teachers facilitate student saving at school. Interviewed for this evaluation, the teachers described a process in which students save a little (200-500 Riel) every day and deposit at school on a monthly basis. Some teachers also make deposits and interest is earned through issuing loans to members of the wider school community. The teachers have created a mini-savings bank based in school, which receives some support from the local savings banks but is not directly connected (discussed further in section 3.2.2 below). This model has been successful in terms of encouraging regular and ongoing savings, and demonstrates the importance of teacher participation in the CFL program. All interviewed children associated with this school continue to save regularly one to two years after the conclusion of CFL lessons. Overall, cooperation between PFOs and teachers and has made for a more effective program. The case of Sre Ronoung indicates that with the proactive and ongoing involvement of teachers, program gains can be sustained following the conclusion of CFL lessons: more children will continue to save if a savings mechanism is in place and supported by teachers.

¹ See: CUFA, CFL Program Evaluation, 2010

Information disseminated at future teacher workshops could be clearer about the status of the program with all levels of government. Some teachers remained unclear about CUFA's status with the Ministry of Education and if they were authorised to promote savings in schools, affecting the degree of transparency in the reporting of savings-focused activities. Beyond the initial workshop, interviewed teachers indicated the importance of an ongoing relationship with PFOs and savings banks. Sustained engagement between PFOs and teachers will continue to promote CFL program objectives and enable the sustainability of outcomes.

3.1.4 Role of Parents

Outside the classroom, the role of parents generally plays an important role in determining the immediate and longer term impact of CFL lessons. Most parents interviewed expressed support for child savings and 80% had some awareness of the program, usually having been informed by their child or seeing class materials in the home. A common response was that the CFL initiative is 'good' but only one in three respondents could explain any of the basic objectives of promoting child saving. Program impact was greater when parents understood project objectives.

Of the parents that could explain the objectives of child savings, all had been to a workshop promoting child savings that was run by the local savings bank. These parents reported that their children were continuing to save after the conclusion of CFL lessons. They described activities such as reading the *Ronnie the Riel* book together in the home, discussing the importance of savings, and giving a regular allowance to encourage and enable saving. The workshop appears to have had a catalytic effect in encouraging buy-in from parents, whilst at the same time enabling ongoing child saving by linking children with savings bank in the immediate area. This case suggests that a community workshop supported by CUFA and linked to a local savings bank is a good way of disseminating information to parents and encouraging them to support formal children's savings.

Two cases are constitutive of the 17% of interview respondents who had never saved despite receiving lessons at school. One interviewed boy aged eleven couldn't demonstrate any retention of knowledge from lessons and has never engaged in savings despite reportedly receiving an allowance from his family adequate to enable saving. His mother was interviewed and had no knowledge of the CFL program, having spent the lesson period in another district as a migrant labourer thus leaving the child in the care of relatives. Without a parent to encourage and support savings, this child did not benefit from the lessons. In the other case, an eight year old girl demonstrated a strong desire to save but reportedly was told by an adult that she was too young to commence saving. Both cases are different and whilst not necessarily representative of all children not saving across the program, these illustrative examples highlight the way that parents can adversely affect children's savings habits. In the latter case at least, there appears to be scope for strengthening the impact of CFL lessons by enabling children to save from an early age including through information dissemination to parents.

At another sample site for this evaluation, all students were still saving beyond the conclusion of lessons even though their parents could not explain the objectives of child

saving. In this case the children were saving formally at school. This suggests that a proactive teacher can have a positive impact upon children's saving habits even when the parent is not proactive. It can also be said that whilst formal savings at school are highly effective in the medium term, currently parents are not engaged in this process and so there is a risk that students will not continue saving once they move onto secondary school.

3.1.5 Other Factors

Half of students reported that they enjoyed saving using the money box distributed by CUFA in the past. Students consistently referred to it as a mechanism for saving in the home. Children would use these to save in the home, with many saying they would put in 100-300 riel each day. The novelty of this method attracts children to save and in turn develop good savings habits. Some students reported that they were inspired to save because their older sibling had a clay pig, whilst others said their younger siblings wanted to save after seeing the money box – despite not yet having lessons at school. However an apparent problem with the money boxes is that they break, and this is part of the reason that CUFA has recently ceased distribution to students. PFOs now encourage children to create their own money box using available materials such as an empty bottle or bamboo. As this change is only recent an assessment of its impact outside the scope of this evaluation, however it would be pertinent for CUFA to monitor this aspect of the program to ensure students are sufficiently motivated to build their own money box. This will ensure that this important enabler for saving continues to have the strong impact which evidently it has to date.

3.1.6 Conclusions

Overall the CFL program is successful in promoting good savings habits. The delivery of CFL lessons in schools is effective in enabling students to learn about basic financial literacy and motivate them to save money. There is general support for child savings among the parents of students, and there are examples of teachers playing an instrumental role in promoting and enabling good savings habits. A potential area for increasing impact would be building upon the positive sentiments of parents by providing further information about project objectives and how they can support their children to save. The shift from providing money boxes should be monitored, and adapted if kids are not taking up the task of making their own money box. The successful model of in-school saving at Sre Ronoung may be used as an example in future teacher workshops, and linked to savings banks. Community workshops promoting savings banks have been shown to increase program reach and impact, and may be considered for replication elsewhere.

3.2 Linking Children to Savings Banks and Promoting Child Savings Products

Child savings products have not been effectively promoted within CFL activities, and with few students actually holding child accounts the program's impact upon strengthening savings banks is tenuous. Progress toward the secondary program objective is **marginally satisfactory** at present. A greater prioritisation of relevant implementation activities within the CFL program could significantly improve progress toward linking children to savings banks and ultimately strengthen savings bank capacity.

3.2.1 Program Impact in Numbers

Despite significant progress in the promotion and uptake of formal savings, only one in six students in the sample group had opened a children's account in a savings bank. Of students saving formally, one in four had opened a child account with a savings bank. Others were saving in different schemes separate to but supported by savings banks.

Among the ten savings banks in Takeo affiliated with the CFL program during 2011-12 or 2012-13, seven had established child accounts. However within the sample group there was a low number of CFL students who had created an account with a proper savings bank. Linkages between savings banks and the CFL program remains a weak point. Only one in ten savings banks reported to understand the program objectives of promoting child accounts as a means for strengthening the membership and capital base.

These figures indicate that the program is positively impacting upon rates of formal savings among students. However linkages with savings banks remain limited. This explains the limited progress in translating outcomes in children's financial literacy into outcomes that strengthen savings banks by promoting child accounts.

3.2.2 Linking Children to Savings Banks

Overall, the CFL program has not effectively created sustainable linkages between children and savings banks. More children are saving due to the CFL program but they are not subsequently joining savings banks. Among students formally saving, 25% (3) have an account with the local savings bank, whilst 50% (6) save with a village-based savings group specifically for children and the remaining 25% (3) save at school. Where students are not linked to savings banks through the creation of an account, there is the risk that they will simply leave school-based and child-specific schemes as they mature and will not go on to join their local savings bank.

Whilst the majority of savings banks surveyed have child accounts, data collected from interviews with parents and students indicates that there is a low uptake of students establishing accounts. Six of the ten surveyed savings banks do offer child accounts: in four cases this is directly attributed to CUFA; in the other cases attribution is unclear although

likely as parents had created child accounts around the time that CFL lessons were delivered. A key issue is that most savings bank committees have not acquired a sufficient understanding of the benefits of opening accounts for children. Whilst most respondents could list benefits for the children, only three of the ten surveyed committees identified the advantages for their savings bank: such as membership growth and increased capital. The explanation for this lack of understanding and the limited extension of children's accounts is that savings banks surveyed reported that they have minimal links to the CFL program. Most savings banks without child accounts reported little contact with the CFL program. In the case of TCFIDA, discussed below, a lack of understanding of the benefits has led them to support children's savings schemes independent of the savings bank. Participation in program activities is low overall, with some committees reporting to have had little or no contact with PFOs over the last one to two years.

Surveys conducted with all Takeo savings banks associated with the program indicate that links with the CFL program in this province are weak. Of the eleven savings banks joining the CFL program in 2012-13, only one of seven contacted by the evaluation team reported sufficient familiarity with CFL activities and objectives: Prey Chour. This was the only savings bank that reported attending a teacher workshop at the start of the 2012-13 school year. One other savings bank reportedly received a workshop invitation but did not send a delegate, whilst the remaining five said they did not receive an invitation or were unsure. Of the three savings banks linked to the program in 2011-12; one reported joining a teacher workshop, another received an invitation but did not attend, whilst the third was unsure. While teacher workshops have been found to be effective in establishing buy-in from school directors and teachers, they have been less successful as a mechanism for outreach to communities and village-based savings banks. The workshops have had a limited impact upon linking children with savings banks, largely because savings banks either do not receive or do not respond to invitations to participate.

Currently most savings banks reportedly affiliated with the CFL program appear to be more or less disconnected from it. Of the eight surveyed savings banks active in the CFL program in 2012-13, only four reported having had any contact with the CFL program over the year. In addition to the eight surveys conducted, four savings banks listed as part of the 2012-13 program could not be reached for an interview. CFL staff did not have up to date contact details, which suggests these groups have had little if any contact with the program. Therefore of the total of twelve savings banks currently affiliated with CFL according to program documentation, the evaluation team could only verify these partnerships in one third of instances.

The focus on delivery of education activities, particularly classroom lessons, appears to have left insufficient time for developing and strengthening relationships with local savings banks. This was evident where many savings banks had minimal understanding of the CFL program. In 2012-13 the number of savings banks targeted by the CFL program in Takeo multiplied four-fold, which has further affected the capacity of LFOs to engage in appropriate outreach activities with savings banks. Given these findings, it would be appropriate for future program planning to consider the capacity of PFOs to initiate, develop

and maintain partnerships with savings banks in addition to delivering lessons and undertaking home visits.

Despite the generally limited progress toward establishing links between children and savings banks, there is demonstrable evidence that reaffirms the relevance of the CFL program approach where activities are implemented effectively. Student participation in formal savings is highest where links between the program and a local savings bank are strongest. The case of the Prey Chour savings bank represents the best progress toward outcomes within the evaluation sample. In 2012-13 Prey Chour is the best performing savings bank in this regard. All students in the evaluation sample with a child account are members of this savings bank. Before the CFL program Prey Chour had five child members with accounts opened by their parents. Now they have twelve child members: an increase of 140% within one year. In this case initial success can be attributed to the development of strong linkages between the savings bank with the local school and the CFL program, facilitated by PFOs. This was the one savings bank reportedly participating in a teacher workshop for the 2012-13 school year. The committee said they have a good relationship with the school director, receive visits from PFOs, and they were able to clearly identify program objectives. This case demonstrates that CFL activities are appropriate for linking students with savings banks: developing relationships between committees and schools; clearly explaining program objectives; and providing support through visits by PFOs.

In Sre Ronoung school, teachers reported that the local savings bank and CUFA partner TCFIDA has provided support for their school-savings initiative. This establishment of the relationship with TCFIDA was facilitated by the CUFA PFO following the commencement of CFL lessons. At invitation, the savings bank promoted savings at the school with students and teachers. TCFIDA is far from the school and the communities of its students, making banking unviable. Instead, the savings bank provided documents and advice to teachers so they could administer a regular children's savings scheme themselves. This is now overseen by teachers, with money loaned to community members and interest gained adding to group capital. The lead teacher noted that his is the only school to his knowledge that is undertaking this type of initiative. This case demonstrates that savings banks and teachers can work together in cooperation to promote and enable child savings. However, the sustainability of this model is at risk because as students transition to secondary school they will likely lose access to this mechanism and without membership of a savings bank already having being established they may discontinue saving. Whilst this is a good example of how the CFL program can facilitate linkages between schools and savings bank, it also highlights that the link must be appropriate. For a savings bank to be willing to promote child savings products and attract child members, it must be geographically close to the school and the communities from its which students come from.

In Prey Mou village, motivated by the introduction of the CFL program, the Village Development Committee (VDC) has established a children's savings group with support from the local savings bank: again TCFIDA, which is one of the stronger savings banks in the province. With a similar model to the school savings bank, children save every day and deposit on a regular basis. An older child (teenager) is nominated to represent the group and the management of loans and bookkeeping is supported by the VDC and savings bank.

The positive aspects of this scheme are that children are saving regularly and the savings bank supports its development. However children remain excluded from establishing accounts with the regular savings bank, based upon the reasoning that their deposits are not large enough to warrant membership. This indicates that the savings bank, whilst supporting the promotion of good savings habits for children, does not understand or recognise the potential contribution of children in the medium and longer term. There is a risk that as students mature they may become too old to stay a member of the children's group and they may not necessarily go on to join the savings bank proper.

The emergence of children's savings schemes in the school and community are not fulfilling the intended program objective to directly link children to their local savings banks. However in both instances identified within this sample group, savings banks have been actively involved in providing support to these groups. There is general support for the concept of child saving and therefore there is scope to harness this good will by more strongly and clearly promoting child savings products.

The school and children's group do have some relationship with savings banks; having received varying forms of support including bookkeeping materials, technical advice and mentoring. Whilst positive in that it represents a collaborative relationship, these schemes do not appear to result in students opening an actual account with their savings bank. The risk with these savings schemes is that as students move on with education or into employment they will leave these institutional arrangements and may not go onto join a regular village savings bank. As is set out in the design of the CFL program, linking children directly to savings banks at an early age remains the most sustainable approach to consolidating gains made through the program and ultimately strengthening savings banks by bringing through a new generation of members.

In contrast to the progress and opportunities identified above are issues requiring priority attention. Data from recent activities in Takeo indicates that insufficient resources are being invested in establishing links between the CFL program, schools, parents and savings banks. Surveys of savings banks reported to be currently affiliated with the CFL program in Takeo indicates that a relationship with CUFA could only be confirmed in one of three cases. Within the sample group, home visits as a follow-up activity to promote savings bank membership appear to be irregular and limited at best. There appears to be a lack of relationship building or communications with savings banks on the part of PFOs. It may be that PFOs are experiencing difficulties adapting to the increase from three savings bank partners in 2011-12 to twelve in 2012-13. To address these issues, CUFA may consider conducting a basic capacity assessment to determine the extent to which PFOs have the time and resources to effectively link CFL students to savings banks currently targeted by the program. This may also include greater scrutiny of monitoring data to identify gaps whilst ensuring relevant and accurate reporting.

Overall the CFL program is having mixed results in terms of progress toward linking children with savings banks. The program model is sound and produces good results when implemented effectively and efficiently: as demonstrated by the modest but significant increase in the number of child accounts at the Prey Chour savings bank, discussed below. In other cases, such as the in-school saving and village-based children's savings groups, CFL

lessons and linkages are having a catalytic effect in terms of motivating teachers and savings banks to support initiatives that enable children to save formally. However in both instances no direct link has been made toward establishing child accounts, thus the sustainability of progress remains tenuous. Some improvements in program implementation in these cases may better enable progress toward establishing a formal link between children and savings banks: more appropriate facilitation of links between schools and savings banks based upon geographical proximity; and a greater focus on outreach to savings banks that promotes the benefits of establishing children's accounts. Promoting the benefits of children's accounts will provide an essential grounding for the later development of child-centred savings products and ultimately strengthening of participating savings banks in CFL program areas.

3.2.3 Development and Promotion of Child-Centred Saving Products

The CFL program has in Takeo has not assisted in the development and promotion of child-centred savings products. Amongst savings banks there is still minimal understanding regarding the benefits of having child members. PFOs have not assisted in the creation of child-centred savings products, and none of the surveyed savings banks reported having established any such products independent of the CFL program.

The crucial first step toward developing savings products for children has not yet been accomplished. This is to educate savings bank committees about the benefits of child accounts, and to promote the extension or establishment of these. That six of the ten surveyed savings banks have child accounts represents reasonable progress toward developing child-centred products. It is worth considering consolidating and expanding upon this progress by ensuring that education about the benefits of having child members is included in CFL program outreach to savings banks. This can be done within the scope of activities as they are currently designed but this promotion will need to be clearer and more frequent than at present.

The implementation of child accounts and child-centred savings by savings banks requires monitoring by CUFA to ensure it is in alignment with sustainability objectives. In the case of TCFIDA, there are indications that the benefits of child savings are not sufficiently understood and this is why savings schemes for children are being developed outside the domain of the savings bank. Stronger linkages must be made between the CFL program and savings banks through which basic child accounts can be promoted and established. Until this essential grounding has been established it will not be feasible to promote more complex savings products for children.

3.2.4 Strengthening Credit Union Capacity

Progress toward the objective of strengthening the capacity of savings banks has been limited in so far as the gains in children's financial literacy and the development of good savings habits have not translated to any significant growth in the membership or capital base of savings banks. The primary reason for this is the limited extension of linkages between children and savings banks, largely due to the limited program investment in enabling activities.

As discussed in detail above, most savings banks do not sufficiently appreciate the benefits of child membership as an enabler for membership growth, savings mobilisation, and sustainability. Even savings banks with greater institutional capacity, such as TCFIDA, have not taken the opportunity for greater growth and sustainability despite the best of intentions in its support for children's saving. A number of CFL program activities are designed to educate savings banks about the benefits of child membership whilst facilitating linkages with CFL students so that they can create accounts with their local savings bank. However this evaluation indicates these activities have been limited in both scope and reach over the past two years within the sample group.

In each province PFOs conduct home visits to families with children participating in the CFL program. These are intended as an extension activity to consolidate classroom learning as well as an opportunity to educate parents and provide information about savings banks. Where parents express an interest in savings, PFOs would pass their details onward to the local savings bank. This is intended as a mechanism to extend the project reach to parents and further bolster the membership of savings banks, as well as encouraging them to support their children's good savings habits. Most parents interviewed for this evaluation indicated that they only knew about the CFL program through their children, and for some it made them interested in saving. Of fifteen parents interviewed only one had received a home visit. Only one of the ten savings banks surveyed indicated they were aware of home visits occurring in the local community. Whilst the number of home visits will be relatively small in proportion to the number of children receiving CFL lessons, this information suggests that home visits are occurring with low frequency and limited impact. Given this finding, it may be appropriate to consider the efficacy of home visits and how program activities can better promote membership growth and buy-in from parents.

Community-based outreach workshops, in association with the local savings bank, may present a more effective and efficient method of promoting child savings to parents. In sampled villages with the highest uptake of formal child savings and parent savings, outreach workshops had been run in the community to educate people about the CFL program and savings banks in general. Because their children had already started saving through school, often bringing home materials such as the *Ronnie the Riel* booklet, parents already had an interest in attending the workshops. A number of these parents linked the establishment of their child's account to these workshops. Such activities can be an opportunity for strengthening savings banks by capitalising on the interest in savings sparked by student's participation in CFL lessons and development of good savings habits.

Finally, seven of ten savings banks were unable to identify the institutional benefits of children's savings. Greater dissemination of information to savings banks about the institutional benefits of child accounts has the potential to become a significant catalyst for motivating committees to develop and promote the inclusion of children in the membership base.

3.2.5 Conclusions

Whilst the primary objective to encourage child savings is being fulfilled to a fully satisfactory rating, program impact has been limited in terms of developing links between

children and local savings banks. Design of activities is for the most part appropriate, however implementation has been limited and thus there are few children with formal links to savings banks. PFOs seem to have primarily focused on the implementation of CFL lessons, resulting in less investment toward this secondary program objective. Only half of targeted savings banks contacted could confirm a partnership with CUFA. Most savings banks do not understand the objectives of the CFL program or the long term benefits of creating and promoting child accounts. Where links have been developed with savings banks there has been general support from committees and this has contributed toward the high rates of formal savings among CFL students covered by the evaluation sample. In most of these cases the savings banks have supported the development of children-only savings schemes such as in the village and at school. The result is that whilst many children are formally saving they still do not have an account with a proper savings bank and therefore the sustainability of their good savings habits will be at risk once they inevitably graduate from the children's group. Considering improvements to the implementation and resourcing of activities toward this secondary program objective would support the longer-term effectiveness and sustainability of the demonstrated results being made by the CFL team in supporting development of good savings habits among students.

3.3 Program Quality Ratings Assessment

Table IV: Program Quality Ratings, Overview

	Best Practice	Fully Satisfactory	Satisfactory Overall	Marginally Satisfactory	Weak
Relevance		√			
Efficiency			√		
Effectiveness			√		
Sustainability			√		

3.3.1 Relevance

CFL program objectives and activities are **fully satisfactory**. The focus of objectives and design of activities is appropriate for developing children's financial literacy and promoting good savings habits whilst using interventions in schools as an entry point for strengthening local savings banks by creating linkages with students and their families.

The structure and content of lessons is producing proven outcomes in line with the primary program objective. Lessons include a good balance between the delivery of new content and revision exercises. The five lesson model appears to be sufficient to impart key concepts, thus enabling PFOs to reach a larger number of students than if lessons were more time intensive. Teacher workshops support buy-in from school directors and teachers, as well as providing an opportunity to link the CFL program with local savings banks.

The secondary objective of the program is highly relevant and critical for translating learning into practice. Students are encouraged to save formally and where this happens there is greater retention of knowledge and good savings habits are more likely to continue. When students save exclusively in the home it is common for them to have discontinued saving one to two years after the conclusion of lessons. Thus institutionalising saving is evidentially important and facilitating direct links between children and savings banks is critical for consolidating financial literacy outcomes and enabling program sustainability.

Home visits by PFOs is the one program activity that has not been demonstrated to produce results and in any case is limited in its reach. It would be worth considering a modification of this activity so that the objective of linking parents with the CFL program and savings bank can be better realised (discussed further, below).

3.3.2 Efficiency

The efficiency of program activities is **satisfactory overall**. Program reach to students is significant in relation to inputs. There is some scope for improvement in the implementation of activities related to consolidating progress and building linkages between the CFL program and other relevant stakeholders.

Program reach is impressive given the relatively limited inputs. In the first six months of the 2012-13 school year, four PFOs had provided lessons to over 11,000 students in three provinces. This is an average of up to 3,000 students taught by each PFO. Given the scope of these activities, program efficiency can be considered to be high.

An impact of the extensive reach of CFL lessons is that other program activities can become neglected. Data collected from the evaluation sample group indicates that home visits have a low frequency and minimal impact: of nine interviewed parents who gave a definitive answer about home visits, only one said that a PFO had visited their home; and only one of ten savings banks associated with the program in 2012-13 were aware of home visits occurring in the local community. The efficacy of home visits is discussed further, below. This finding indicates is that whilst activities focused on program objective one are highly efficient, this has resulted in reductions in the implementation of other activities. Future program planning should include considerations to enable PFOs to have the capacity and time to balance different activities so that efficiencies may be sustained across the program.

The viability of links between savings banks with schools and students participating in the CFL program is not always sound. In some cases within the evaluation sample, committees indicated their savings bank was not in a geographical proximity to schools appropriate to enable effective links in terms of managing child savings accounts. This suggests that greater consideration should be given to the distance to schools as a factor when identifying savings banks to link with the CFL program.

3.3.3 Effectiveness

Program effectiveness is **satisfactory overall**. CFL activities are highly effective for the primary goal of developing children's financial literacy and promoting good savings habits.

Activities related to the secondary objective of connecting children to savings banks have had less impact.

Data from the evaluation sample indicates that CFL lessons have a strong impact upon the development of children's financial literacy. Of students interviewed, 95% had increased awareness of general financial literacy including the importance of savings whilst 83% at some stage applied this knowledge to the management of their finances. Inclusive of all respondents, approximately three in four CFL students continued to save money one to two years after the conclusion of lessons. The success of lessons has been reliant upon the support of school directors and teachers. Teacher workshops have shown to be an effective mechanism for encouraging school authorities and teachers to engage with program activities and encourage students to save. Overall, CFL lessons are highly effective and progress translates to outcomes in the financial practices of the majority of students.

Activities linking students to savings banks have had less impact, with only one in six children in the sample group holding a savings bank account one to two years after the conclusion of lessons. As a result the degree to which the CFL program has contributed to strengthening savings banks has been limited. This limited effectiveness is due to irregular and at times weak implementation of program activities rather than any flaws in the program design. As has been highlighted already, home visit activities are occurring infrequently and with little impact, whilst outreach to savings banks has been limited as evidenced by the lack of understanding of committees and in some cases reports of little if any contact with the PFOs.

The examples of Prey Chuor savings bank and the Prey Mou village children's savings scheme demonstrate that greater long term impacts can be achieved when savings banks have stronger links to the CFL program. Participation by savings bank committee members in teacher workshops enables this, as have outreach workshops to promote children's savings in the community in coordination with savings banks. Currently PFOs are investing the bulk of their time in delivering CFL lessons, which appears to leave little time for activities designed to strengthen links with savings banks. Linking children with savings banks whilst enabling and encouraging them to open an account is an important program component that is important for consolidating progress and increasing impact. It may be appropriate to consider a reassessment of work plans to ensure PFOs have sufficient time and resources to invest in this community development approach in addition to delivering lessons in schools. A more appropriate balance between investment in activities focused on each of the two key program objectives may lay a stronger foundation for sustainability of outcomes.

3.3.4 Sustainability

The sustainability of the CFL program is **satisfactory overall**. There is significant progress toward the primary objective of delivering a solid foundation of financial literacy for children and promoting good savings habits. However progress toward the secondary objective of linking children to savings banks is weak, which places the medium to longer term sustainability of the program is at risk.

Good savings habits are retained for a period of time after the conclusion of lessons, and many students demonstrate financial goal setting such as saving for secondary school and further education. Data indicates the retention of these good savings habits is reliant on students being engaged in formal savings outside the home. Whilst most students in the sample group save formally, two thirds of formal savers are connected to a savings scheme for children only. There is a risk that as they mature they will exit these savings banks and will not transfer their capital into proper savings banks.

Program sustainability remains weak in terms of transferring financial literacy of children to their families and facilitating links to enable them to save with the local savings bank. Links with savings banks are being forged but at present this does not lead to students becoming members. CFL lessons are providing students with important skills and promoting good savings habits. Yet beyond the one-year cycle of lessons, the retention of good savings habits is at risk for as long as there is not a consistent practice in which children are establishing accounts with savings banks that they can carry into adulthood. An increased focus on this second program objective is needed to ensure program sustainability. This will require greater investment in relationship building with savings banks and including them in CFL program activities more frequently and consistently.

As suggested in the 2010 CFL evaluation, it would be appropriate to consider reducing the focus on lessons in order to allow time to consolidate progress the progress made at school through further outreach to parents and savings banks. Whilst this would mean a reduction in program reach, it would enable PFOs to address current weaknesses in implementation in regards to linking students and their families to savings banks. This type of reorientation of resources could better enable results and strengthen CFL program sustainability. In the absence of strengthened and more effective links with savings banks, in future children may not continue to practice good savings habits and save in appropriate financial institutions.

3.4 Cross-Cutting Participation Issues

3.4.1 Gender

Within the CFL program the participation of girls and boys is relatively equal, with a slight bias toward boys which reflects educational enrolment practices in Cambodia. Educational trends in Cambodia indicate that many children do not progress beyond primary school education. This trend particularly affects girls and young women, so by targeting the age range of seven to eleven year olds the CFL program ensures that female school children have the opportunity to gain financial literacy skills which may not be available to them in later years.

CUFA follows the Operating Principles of the international credit union movement, one of which is non-discrimination on the grounds of gender. A Gender and Disability Inclusion Officer monitors all CUFA programs to ensure effective compliance with this principle.

Table V: Gender Disaggregated CFL Participation Data, All Provinces

Year of Implementation	Female		Male	
2011-12	4270	47%	4863	53%

2012-13	5383	48%	5755	52%
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3.4.2 Disability

In late 2012 CUFA finalised development of a disability inclusion strategy, for which implementation across all programs commenced in early 2013. At the time of this evaluation, the Gender and Disability Inclusion Officer was meeting with program partners including at least one of the savings banks associated with the CFL program: TCFIDA. Whilst ultimately the participation of students with disability will be a reflection of the nature of school enrolments, the approach currently being undertaken by CUFA more broadly seeks to raise awareness among saving bank committees about issues of access to financial and educational services for people living with disability.

As part of this process, CFL program reporting should begin to include disaggregated data indicating the number of students with disability so participation rates can be monitored and appropriate interventions be designed accordingly.

4.0 Appendices

4.1 Appendix 1: CFL Program Reach, 2011-12

	Provinces	Savings Banks	Schools	CFL Classes, 7-9yo	CFL Classes, 9-11 yo	Total Students	Total Girls	Home Visits	Teacher Workshops
2011-2012	2	3	27	139	95	9,133	4,270	441	27
2012 (Jul-Dec)	3	22	49	159	174	11,138	5,383	374	36
TOTAL	4 (actual)	25	76	298	269	20,271	9,653	1379	63

4.2 Appendix 2: Group Interview Questions (Savings Bank Committee)

<p>Relevance: The extent to which activity objectives and designs are appropriate</p> <p><input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i></p>
<p>1. Is your SB familiar with CUFA's CFL project? What is your understanding of the project objectives? (Have you met CUFA staff? What did they tell you about the objectives? Was this through an informal visit or another format?)</p>

<p>2. What benefit do you think your SB can gain from children's accounts and the CFL program to their growth and sustainability? Does your SB have a strategy to encourage children's savings for the future? Please detail Do SB have big increases in number of children joining? When? Why?</p>
<p>Efficiency: The extent to which activities have been managed in a professional manner</p> <p><input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i></p>
<p>3. CUFA's field officers gather parent names during home visits. Does the SB receive these names from the PFO's? What does the SB do with this information? Do SB committee members ever do home visits, with or without CUFA?</p>
<p>4. Has CUFA conducted any visits to the savings banks, with children? When / How many times? Did parents also attend?</p>
<p>5. Have committee members ever attended CFL teacher workshops at schools?</p>
<p>6. Do you know if parents of CFL children open accounts with the SB? What motivates them to do this? What might be some reasons that CFL parents <u>don't</u> open accounts with the SB?</p>
<p>Effectiveness: Evidence that the activity is likely to achieve the desired results</p> <p><input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i></p>
<p>7. What are some of the reasons children open accounts with your SB? What are some of the reasons they don't? e.g. no money / SB far from their homes/forget/parents not have accounts/parents don't understand</p>
<p>8. Has the SB made efforts to promote children's membership? Can you describe one instance in detail? What SB activities have best contributed/promoted children saving? Who do they reach (CFL families or others) What were the (evidenced) results?</p>
<p>9. Do you think home visits and parent education help children to save, or not? Why? How?</p>

10. What level of understanding is there in this community about financial literacy?
Do you see that the CFL program helps increase this?
How?

What other activities increase the communities understanding about financial literacy?

Sustainability: Evidence that the activity is likely to foster sustainable outcomes

Best Practice *Fully Satisfactory* *Satisfactory* *Marginally Satisfactory* *Weak*

11. What level of resources, time, staff, knowledge, does the SB currently have and USE to promote the CFL and encourage children's savings?
What resources, time, staff, knowledge does the SB think it needs to promote the CFL and encourage children's savings for the future?

12. What aspects of CUFA and SB working together brings best results?
What could be done differently?

Impact:

Best Practice *Fully Satisfactory* *Satisfactory* *Marginally Satisfactory* *Weak*

13. What are/have been the short and long term benefits to the SB of the CFL Program?

14. Which of the specific CFL activities do you think most encouraged children to open accounts? Why?

4.3 Appendix 3: Individual Questionnaire (Savings Bank)

	Savings Bank Name:				
	Savings Bank Membership Total:				
1A	Does your SB have children accounts?	<i>Circle One:</i>	Yes	No	Unsure
1B	How many child members aged 7 - 11 years at March, 2013 (now)	Boys		Girls	
1C	How many child members aged 7 - 11 years at	Boys		Girls	

	June 30, 2010 (in 2010)				
1D	What is the average amount these child members save every month? <i>specify USD or riel</i>	n/a			
2A	Is your SB familiar with CUFA's CFL project? What is your understanding of the project objectives?				
2B	Has your SB had any contact/relationship with schools? (for example, through participation in teacher workshops; or school group visits to the SB)	<i>Circle One:</i>	Yes	No	Unsure
2C	Has the SB ever received names of parents interested in opening accounts from the PFO?	<i>Circle One:</i>	Yes	No	Unsure
2D	If yes, what does the SB do with this information? (Do any these parents become members of the SB?)	<i>Circle One:</i>	No actions taken		
			Visit the parents		
			Other (detail on left of page)		
3A	Does your SB think it is important to have child members, or is it not important? Why?				
3B	What are the advantages of having child members in the SB?				
3C	Has the SB made any efforts to promote child membership? please detail:				
3D	Why do you think children who learn about financial literacy in schools don't open accounts with your SB?	<i>Circle One:</i>	No accounts		

	If other, please detail:		Against SB policy			
			Children have no money			
			Because they do not trust SB			
			Other (detail on left of page)			
4A	Has the SB noticed any benefits or changes for the SB, parents or children because of the CFL Program?	<i>Circle One:</i>	<table border="1"> <tr> <td>Yes</td> <td>No</td> <td>Not Sure</td> </tr> </table>	Yes	No	Not Sure
Yes	No	Not Sure				
	If yes, please detail: (eg. easy for SB to do promotion because villagers understand more about savings)					
5A	Do you have any ideas on how the SB could take advantage of the CFL project? How could CUFA support your SB to increase membership and capital by attracting child members?					

4.4 Appendix 4: Individual Interview (Parents)

RESPONDENT:		MALE / FEMALE
DATE:		SCHOOL:
		SB:
CHILD/S AGE:		7 – 9years 9 – 11years M / F
1	How did you learn that your child is receiving CFL lessons?	
2	What is your understanding of the objectives of CFL?	
3a	How many CFL sessions have been taught to your child?	<i>e.g. 1 2 3 4 5 revision</i>

3b	Do you help your child save money?	<i>Yes (1 person parents)</i>	<i>Yes (both)</i>	<i>No</i>
		If yes, how?		
3c	How much money has your child saved in total? <i>e.g. Riel</i>	Child 1 (<i>Riel</i>) <i>M / F</i>	<i>7-9</i>	<i>9-11</i>
		Child 2 (<i>Riel</i>) <i>M / F</i>	<i>7-9</i>	<i>9-11</i>
		Don't Know		
3d	Has your child opened a savings account?	<i>Yes</i>	<i>No</i>	
		<i>Why not?</i>		
3e	What does your child now do differently re: savings, spending money since CFL?			
4a	How did your child share the CFL information with you?	<i>e.g. Read Ronnie Riel, Show CUFA book, started savings so I asked questions</i>		
4b	Since your child began the CFL program have you begun to save?	Yes	No	
4c	Where?	SB	House	Other
4d	How often	Daily	Weekly	Monthly
4e	How much?			
4f	Do your other children / family members now save?	Yes	No	
		Don't Know		
		If yes – who?		

5a	Do you know about the savings bank? What is the purpose of the SB?	
5b	Have you opened a savings account?	Yes No
5c	If no, would you like to open a savings account?	Yes No Don't Know
5d	As applicable, Why haven't you opened an account yet?	
5e	What do you think are the benefits of opening an account?	
5f	What do you think are the benefits of your child opening an account?	
6a	As applicable, How/when do you deposit savings with the SB? Is it easy or not?	
6b	As applicable, What support may be required to assist you and family members to open savings accounts with the local SB?	

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4.5 Appendix 5: Individual Interview (Students)

Age:		
Date of last CFL class:		
N°	Questions	Answers
1	Do you save money at the Savings Bank? Why? Why not?	
2	Does anyone else in your family also save money? Who?	
3	Did you read Ronnie the Riel or the CUFA book with anyone after the class?	
4	What do you remember learning during CFL classes?	

5	Do you still save money? What are you saving for? What have already purchased?	
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