

Children's Financial Literacy Project

Myanmar 2017-2020



Independent Three-year Evaluation

Completed October 2021

Cufa

Acknowledgements

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Disclaimer

This evaluation is the result of 23 days over one month from 04 – 29 October 2021 including data collection via telephone surveying from 11 to the 18 October from 25 graduates of CFL Program and 12 parents selected by CUFA. During this time Myanmar was experiencing community transmission of Covid-19 and internal security issues resulting in provincial lockdowns and travel bans. Consequently, surveys and key informant interviews were undertaken via telephone. The results below are taken from desk-based analysis of CUFA documents and phone-based telephone interviews with CFL Program graduates and their parents or guardians, undertaken by CUFA Myanmar staff. It is expected that respondents gave real and accurate information to the best of their knowledge. Opinions or views presented in this report are the result of these interviews and do not necessarily represent the opinion of the author. This report is intended to be informative, learning and for research purposes.

List of Acronyms

ANCP	Australian NGO Cooperation Program
BwD	Boy with Disability
CFL	Children's Financial Literacy
CFM	Child Functioning Module
CUD	Credit Union Development
FY	Financial Year
GwD	Girl with Disability
MEL	Monitoring Evaluation and Learning
MFI	Microfinance Institution
MwD	Men with Disabilities
PwD	People with Disabilities
WwD	Women with Disabilities

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Executive Summary

The Children's Financial Literacy (CFL) Project in Myanmar aimed to increase the financial literacy of children in six monastic primary schools, and 22 villages where CUFA has its Credit Union Development (CUD) Program in Taik Kyi Province in the Yangon District of Myanmar, and help them to develop positive financial habits and skills for the future.

This evaluation undertakes a three-year evaluation to assess the degree to which the Myanmar Children's Financial Literacy has met the key project objectives and overarching outcomes from 2017-2020.

Key project objectives are to:

1. Increase the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short- and long-term savings goals,
2. Demonstrate positive savings habits through increased savings by the children either at home or with their local village savings bank,
3. Link children to their local savings banks, and
4. Indirectly develop the wider community's understanding of financial literacy through the Home Visits and overall CFL program.

Overarching outcomes:

1. Children from an early age:
 - develop a strong understanding and positive relationship with money,
 - build strong savings habits, and
 - are familiar with basic financial literacy concepts.
2. Children apply their learning by saving regularly and establishing short- and long-term saving goals.
3. Children share their knowledge on financial education with their parents and siblings and family members put into practice the financial education in their household decision-making process.

The Evaluation reviews project documentation (including progress reports) and data collected between 2017 to 2020. The Evaluation also collected new primary data from 25 CFL graduates from four CUD villages and one monastic primary school, and 12 parent/guardians of the CFL graduates.

Four of the six OECD/ Development Assistance Committee Criteria, namely; relevance, effectiveness, impact and sustainability were applied (see section 2.1). An inclusion sensitive lens was applied to all analysis, considering the project's key cross-cutting themes of gender and inclusion of people with disabilities (PwD).

After three years of project delivery, and significant fluctuations in project contexts - primarily the implementation strategy in the first year (2017-2018) of project delivery to halt students progressing from Lesson 1 to Lesson 2 until all 3,000 projected students for that year had completed Lesson 1, slowed down the program's ability

to reach its target. This was remedied in 2018-2019, allowing students from the first year to complete all five topic lessons. However, in 2019-2020, the Covid-19 pandemic further impacted the number of students who were able to complete all five CFL lessons. By 2020, the project was found to have provided CFL lessons to 2,385 primary level students (1,148 girls). 405 home visits were conducted to increase parental involvement and encouragement in their child's savings, 151 students had participated in a Study Tour to a village savings bank linking children to their local savings banks, and 42 teachers (35 female) had been introduced to the CFL program through Teacher Workshops.

The original project planning, inclusive of Cufa's five topic lessons delivered through in-class lessons, the Count4kids app, and the Mg Mg the Kyat story book, adapted from the Cambodia CFL program were found to be relevant to the needs of the project participants, by developing a strong understanding and positive relationship with money, and building strong savings habits. The project programmatic design features/activities of Home Visits and Study Tours were also found to be relevant, although planned targets were not met, due to the slow start of delivering CFL lessons in the first year of implementation, and recently due to the Covid-19 pandemic.

The project was found to have somewhat effectively achieved the project outcomes set out in the 2017-2018 project plan. The overarching objective of increasing the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short- and long-term savings goals was effective in quality, if not quantity, in that the significant majority of surveyed CFL graduates were saving regularly (over 80%) after CFL lessons than before the program, and were also setting long-term goals, and around 7% of CFL graduates had opened a savings account. Surveyed CFL graduates also reported sharing their knowledge on financial education with their parents and siblings.

Cross-cutting considerations were on gender, disability, and diverse ethnic minority inclusion. From the CFL program disaggregated data on gender, the evidence was that less than 50% of students participating were girls. This was somewhat due to the inclusion of monastic primary schools, where the majority of students are boys. The program staff said they were proactive in including children with disabilities, but did not exclude them. There was inconsistent project data on disability. However, the Child Functioning Module (CFM) was used during the evaluation used and identified one child (4%) of the 25 respondents as having some functional difficulty. Data for diverse ethnic groups was not found in project documents. However, of the CFL graduates surveyed, 52% were from ethnic minority groups.

Impact at the household-level was identified as CFL graduates were no longer asking for pocket money from parents, with a small number indicating they were helping with the household finances. Parents were happy to see their child committed to saving, and they had also started to save as a consequence, in some cases saving in their child's savings account.

Key Challenges to sustainability identified include:

- Achieving project targets in terms of the number of students participating in CFL Lessons, Home Visits, and Study Tours, particularly due to the Covid-19 pandemic
- Economic impact due to the Covid-19 pandemic and its impact on community and household income, and thus ability to save.

The report provides recommendations for future CFL programming including:

- Improved project monitoring through the development of a comprehensive MEL framework, including inclusion indicators.
- Improved qualitative monitoring through the improvement of the Most Significant Change (MSC), plus training on eliciting rich information from the project participants.
- Seeking creative solutions to continue to deliver the project adapted to Covid-19 conditions

1. Introduction

1.1 Myanmar Children's Financial Literacy Project Description

The CFL Program in Myanmar works in cooperation with six Monastic primary schools and 22 villages in Taik Kyi province in Yangon Division to provide financial literacy education to 3,000 children aged 6-12 annually. Implementation of Cufa's Model Credit Union Development (CUD) Program in Taik Kyi township commenced in 2015-2016 and involves teachers of the target schools within the 22 villages. Based on Cufa's initial needs assessment undertaken in 2014, teachers and parents involved in the CUD Program requested that financial literacy training be provided to children to ensure they have a solid foundation at an early age. Teachers emphasized the importance as financial literacy is not included in the current school curriculum.

The program is implemented by local Cufa staff who conduct training sessions in the CUD villages and monastic schools; and work directly with teachers through the Teacher Workshops, parents through Home Visits, and credit union members through Study Tours and School Visits. The CFL Program teaches children aged 6-12 the importance of financial literacy and helps them develop positive financial habits. The program consists of five topic-lessons:

The CFL lessons are based on the facts and fun of saving along with related financial literacy skill building. Each lesson is 40 minutes in duration with each child encouraged to develop good savings habits. Cufa Project Officers conduct an annual Home Visit evaluation to interview participating children, assess the impact of the program on the child's savings habits and the effect of information sharing with the child's parents and siblings. Educating parents about the program develops the financial literacy of not only the children, but their households as well. Through these Household Visits, communities are better able to support children to achieve their savings goals, ensuring a multi-generational effort to reduce poverty in rural areas.

Figure 1: CFL Programmatic Features



In June 2018, Cufa Myanmar launched Count4Kids Myanmar App. The app provides fun and interactive financial literacy education activities for children. The app uses 20 games to assist children in learning key concepts in financial literacy such as savings calculations. It also increases exposure to technology for children who have limited exposure in an educational setting in rural Myanmar. The app was the first time that children in these locations used technology in an educational setting and the interactive technology has been well received by children and teachers.

In addition, the CFL Program is based around the learning resource, “Mg Mg the Kyat book” and a corresponding workbook. Mg Mg the Kyat book is a story book which explains how money works, following the main character Mg Mg the Kyat (the local currency of Myanmar). This resource was written, created, and developed by Cufa, and adapted to Myanmar context with locally-appropriate images and language.

The in-class lessons and encouragement to develop good savings habits are followed by a Study Tour to a local Community Savings Bank which works to link the children to a local village savings bank or other savings institutions. The children are encouraged to deposit their savings with the local village savings banks or other savings institutions. This allows the CFL Program to teach the young population of Taik Kyi Township the value of saving and setting goals and support the long-term sustainability of Myanmar’s credit unions/village savings banks through attracting young savers to become members.

1.2 Project Coverage

From the launch in 2017, Cufa has been implementing the Children’s Financial Literacy Program in six monastic primary schools in Taik Kyi province in Yangon Division Myanmar. In addition the program is implementing CFL in 22 villages in Taik Kyi township, where Cufa has been implementing the Credit Union Development (CUD) project (see Appendix A for project coverage in monastic primary schools and CUD villages).

Figure 2: Project Coverage in Myanmar, Map



1.3 Project Background 2017-2020

2017-2018: This was the first year of delivering the CFL Program in Myanmar. The Program was developed by Cufa for Myanmar which was adapted from the CFL Program in Cambodia. Program delivery commenced with delivering financial education to children in the 22 CUD villages that Cufa Myanmar was already working and six Monastic schools. In the FY 2017-2018, the following outputs were achieved:

- 1,714 students (845 girls), of which 83% of students received Lesson 1 only in the 22 CUD villages, 17% in the 6 monastic schools were trained in Lesson 1 only.
- 75 Home Visits (24 girls participated) were conducted to students in the program to follow-up on their learning retention and encourage the involvement of parents.
- 12 teachers (11 women) participated in a Teacher Workshop.
- No Study Tours took place, although 135 students who opened a local savings account, visited the local savings bank.

2018-2019: Due to the implementation strategy to have all targeted 3000 students complete Lesson 1, before progressing to Lesson 2, none of the students completed the five lesson topics in 2017-2018. Therefore, this strategy was changed to allow students to progress through the five topic lessons. In 2018-2019, 1,714 students from 2017-2018 were trained in all five topics, as well as new students. In 2018/19, the following outputs were achieved:

- 1991 students (998 girls), of which 82% of students from the 22 CUD villages, and 18% in the six monastic schools completed all five CFL lessons.
- 166 Home Visits (114 girls, 112 boys, 222 parents) were conducted to students in the program to follow-up on their learning retention and encourage the involvement of parents.
- 16 teachers (16 women) participated in a Teacher Workshop.
- No Study Tours took place, although 135 students who opened a local savings account, visited the local savings bank.

2019-2020: The latter part of this year was impacted by the Covid-19 epidemic. In 2019-2020, the following outputs were achieved:

- 394 students (150 girls), of which 67% of students were from the 18 CUD villages, and 33% in the six Monastic schools completed all five CFL lessons.
- 164 Home Visits (79 girls, 85 boys, data on parents was not collected) were conducted to students in the program to follow up on their learning retention and encourage the involvement of parents.
- 14 teachers (8 women) participated in a Teachers Workshop.
- One of the planned six study tour took place in the earlier part of the year, with 151 students participating (68 girls), accompanied by 50 monks and teachers. The other five study tours were postponed due to the pandemic.

1.4 Purpose of Evaluation

The purpose of this evaluation is to carry out a three-year evaluation to assess the degree to which the Myanmar Children's Financial Literacy Project has met the key project objectives and overarching outcomes from 2017 to 2020. Key project objectives are to:

1. Increase the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short- and long-term savings goals,
2. Demonstrate positive savings habits through increased savings by the children either, at home or with their local village savings bank,
3. Link children to their local savings banks, and
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Overarching outcomes:

1. Children from an early age:
 - develop a strong understanding and positive relationship with money,
 - build strong savings habits, and
 - are familiar with basic financial literacy concepts.
2. Children apply their learning by saving regularly and establishing short- and long-term saving goals.
3. Children share their knowledge on financial education with their parents and siblings and family members put into practice the financial education in their household decision-making process.

The evaluation will be grounded in four of the six OECD principles of **relevance, effectiveness, impact, and sustainability**, using this framework to assess the degree of achievement, see section 2 Methodology.

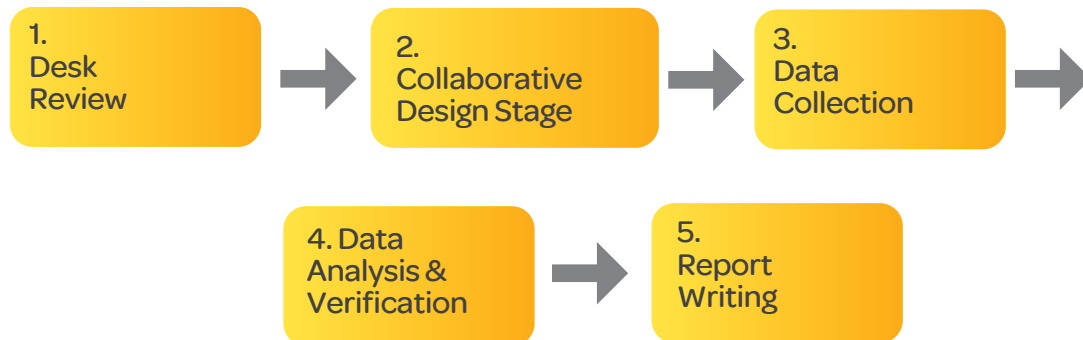
1.5 Major Stages of conducting the three-year evaluation

Based on the allocated time and given context of this assignment the Evaluation Consultant, in collaboration and consultation with Cufa staff members, completed the project evaluation in 23 working days over the period of one month. Five distinct working phases were agreed upon including:

1. Review of existing project documents including design, work plans, case studies, and donor reports. The full list of documents reviewed is set out in Appendix B.
2. Designing the evaluation tools and methods of completing the primary data collection. This stage was completed in consultation with three Cufa staff members (who also carried out the primary data collection) to ensure the relevancy of tools, and reliability and effectiveness of data collection.
3. Data collection was undertaken predominantly by two Cufa staff members who were not involved in the delivery of the CFL project activities. An additional two staff members conducted one or two interviews xxxxxxxxxxxx.

4. Data analysis of the Telesurvey was undertaken by the Evaluation Consultant.
5. Report writing integrating all analysis from stages one and four was completed by the External Consultant. A preliminary draft was provided to the Cufa to allow final validation and feedback before completion of the final report.

Figure 3: Three-year project evaluation framework



2 Methodology

2.1 Evaluation Framework

The evaluation has applied four of the six OECD/ Development Assistance Committee (DAC) 2021 criteria namely:²

Relevance: Is the intervention doing the right things? Relevance entails examining the extent to which the intervention’s objectives and design respond to beneficiaries’ needs and priorities, as well as alignment with national, global and partner/institutional policies and priorities.

Effectiveness: Is the intervention achieving its objectives? Effectiveness looks at the extent to which the intervention achieved, or is expected to achieve its objectives and its results, while taking into account the relative importance of the objectives.

Impact: What difference does the intervention make? Impact is the extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended, higher-level effects.

Sustainability: Will the benefits last? Sustainability is the extent to which the net benefits of the intervention continue or are likely to continue – financial, economic, social and environmental.

2.2 Three-year Evaluation Learning Questions

The evaluation was guided by the following, broad thematic learning questions:

² OECD (2021), Applying Evaluation Criteria Thoughtfully, OECD Publishing, Paris, <https://doi.org/10.1787/543e84ed-en>.

Table 1: Three-year Evaluation Questions

Evaluation Criteria	Evaluation Questions
Relevance	Did the CFL objectives and design respond to beneficiaries' needs and priorities, as well as alignment with national, global and partner/institutional policies and priorities?
Effectiveness	Did the CFL program achieve its objectives and its results, and contribute to or exacerbate equity gaps?
Impact	What changes negative or positive, intended or unintended, resulted from implementation of the CFL project activities?
Sustainability	To what extent will the net benefits of the CFL program continue or are likely to continue?

2.3 Evaluation Design

To provide accurate and reliable information for addressing the overall purpose and specific objectives of the evaluation - considering the timeline and contextual difficulties - a mixed-methods (qualitative and quantitative) approach was taken. Qualitative data was collected using semi-structured interviews with students who had participated in the program and their parent or guardian, and also from the Most Significant Change case studies compiled by the project staff over the project period. Quantitative data was collected from project documentation.

Two data collection tools were developed in consultation with Cufa staff:

1. Student Questionnaire
2. Parent/Guardian Questionnaire

These tools were based on the in-depth analysis of project documents. Initial drafts were developed by the Evaluator and subsequently each tool went through two -three iterations to ensure they:

- a) fit the purpose of the evaluation
- b) reflected the OECD framework
- c) considered the cross-cutting themes of gender, disability, age, ethnic and linguistic diversity and social cohesion. The two survey questions are set out in **Appendix C**.

In addition, the Washington Group/UNICEF Module on Child Functioning³ was applied to allow self-reporting by the mother or primary carer of the child during the parent/guardian interviews to provide an estimate of the number/proportion of children with functional difficulties. These functional difficulties may place children at risk of experiencing limited participation in an unaccommodating environment.

³ The Washington Group/UNICEF Module on Child Functioning, finalised in 2016, covers children between 2 and 17 years of age and assesses functional difficulties in different domains including hearing, vision, communication/comprehension, learning, mobility and emotions. To better reflect the degree of functional difficulty, each area is assessed against a rating scale. The purpose is to identify the subpopulation of children who are at greater risk than other children of the same age or who are experiencing limited participation in an unaccommodating environment. <https://data.unicef.org/resources/module-child-functioning/>

2.4 Data Collection

Data was collected between 11 and 18 October 2021. Due to the double crises at the time, namely COVID-19 and the political situation, and to ensure the safety of Cufa staff and the project participants it was decided that the survey data was to be collected via telephone. Predominantly two project staff carried out the survey, supported by two further staff members carrying out one or two interviews respectively. The enumerators had been trained on using the survey instruments, particularly for sensitivity and following the ‘do no harm’ principle when carrying out the Child Functioning Module to the mother or primary carer of the child. Initially, it was planned to conduct 77 interviews with student participants and 52 parents or guardians. However, due to power cuts exacerbated by a storm, with telephone calls being dropped in the middle of interviews, it was decided that to halt the interviews at 25 student participants and 12 parents or guardians because of time constraints and the ongoing difficulties with the power cuts. The smaller sample lessens the validity of analysis with fewer respondents, and findings should be considered indicative rather than representative.

2.5 Qualitative Sample Size and Reasoning

Given the ongoing double crises, COVID-19 and political and economic instability, data collection was limited to four CUD villages and one monastic primary school representing the 22 CUD villages and six Monastic primary schools that had participated in the CFL Program across the three years of project delivery. These schools/ students/parents were selected by Cufa’s Myanmar Country Manager based on member’s availability, access to technology and representation of the CFL Project.

Table 2: Targets for qualitative data collection

Monastic Primary School or CUD Village	No. of students completed CFL Program// 2017-2020	No. of Respondents min 0.6%	Gender target min 50% girls
Zee Phyu Kone Village	87	7 students: 2 girls, 5 boys	29%
	N/A	6 parents/guardian: 6 females	100%
Tha Yet Chaung Village	137	8 students: 7 girls, 1 boy	88%
	N/A	2 parents/guardian: 2 females	100%
Kyar Chaung Village	109	2 students: 2 girls	100%
Gyoe Kone Village/ Poak Ta Village	47	2 students: 2 girls	100%
	N/A	2 parents/guardian: 2 females	100%

Pyin Nyar Lin Kar Ya Monastic School	66	3 students: 1 girl, 2 boys	33%
	N/A	2 parents/guardian: 2 females	100%
Total	446	25 students: 16 girls, 9 boys	64%
	N/A	12 parent/guardian: 12 females	100%

2.6 Cross Cutting Considerations

Gender Equality and equal access by girls

This evaluation used DFAT⁵ and OECD⁶ standards and good practices as a guideline to reflect on the gender equality approach, objectives (if any) and performance of the project. This included an assessment of the gender equality outcomes and impacts, even if there are no specific gender equality objectives. There was also an effort to eliminate gender bias in data collection by having a minimum target of 50% girls for the primary data. The evaluation also reviewed project documentation to ensure reporting on gender is explicit and visible in project reporting. Finally, the evaluation aimed to identify recommendations for review and learning that arise from the analysis of the gender equality outcomes in the evaluation,

People with Disabilities (PwD)

Over the past decade or so, there has been growing awareness within the development community of the need for international development programs to be inclusive of people with disabilities. Cufa in its planning documents is committed to inclusive practices. Therefore, this evaluation aimed to reflect on the inclusion efforts (if any) made by Cufa in the CFL project. This meant searching for all sources of information available to help inform inclusive practice. Two methods were used; one to review project data for any disaggregated data on disability, and secondly by applying the Washington Group/UNICEF Module on Child Functioning to allow self-reporting by the mother or primary carer of the child during the parent/guardian interviews to provide an estimate of the number/proportion of children with functional difficulties. These functional difficulties may place children at risk of experiencing limited participation in an unaccommodating environment. The evaluation aimed to identify recommendations for review and learning that arise from the analysis of inclusive practices,

Inclusion of diverse ethnic and linguistic groups:

The evaluation aimed to identify project practices of inclusion of diverse ethnic and linguistic groups through reviewing project documents for disaggregated data and also identifying ethnicity of surveyed respondents in the primary data, as well as through discussion with project staff.

⁵ DFAT (2017) Monitoring and Evaluation Standards and the Gender Equality in Monitoring and Evaluation and Reporting: Good Practice Note, 2020

⁶ OECD (2021), Applying Evaluation Criteria Thoughtfully, OECD Publishing, Paris, <https://doi.org/10.1787/543e84ed-en>.

2.7 Data Quality Control Procedures

It is recognised that tailored quality control and standard operating procedures are of prime importance for accurate, reliable and valid results. A systematic quality assurance procedure was determined acceptable to minimise errors in data collection, analysis and reporting.

- Initial Translation: The data collection tools were designed in English by the Consultant with input from Cufa Myanmar staff members and Cufa's International Programs Manager. Despite the high level of English proficiency among Myanmar CUFA staff it was deemed necessary to translate the telephone survey.
- Enumerator Training: The Cufa team undertook an online session with the Evaluation Consultant to ensure all questions were well understood and sensitive questions were asked in a respectful manner including training on the use of Washington/UNICEF Child Functioning Questions enabling self-reporting for the mother or primary carer of the child.
- Collection: Telephone survey were collected using [google sheets/excel etc] ensuring on-going data verification during collection. In addition, Cufa's Myanmar Country Manager was responsible for final transcription of all data.
- Data cleaning: Was undertaken by Cufa's Myanmar Country Manager and checked by both, the Evaluation Consultant (qualitative aspects) and Cufa staff (quantitative aspects).
- Final Translation: from Myanmar Language to English were checked by at least two Cufa staff to ensure consistency.

2.8 Data Analysis

Data analysed for both qualitative and quantitative differed as follows:

Qualitative Analysis

Thematic Analysis: Under this type of analysis the information was sorted and analysed around key themes/groupings of information. Themes corresponded to the Learning questions, outcomes/ objectives of the project and cross-cutting themes outlined above.

Outcome harvesting: Analysis of evidence of change (the 'outcomes') were collected and then worked backwards to assess whether the CFL activities had contributed to the change.

Case Studies: Specific project impacts and outcomes were observed in some Most Significant Change case studies conducted with CFL graduates from the Monastic primary schools and CU villages, and as much data as possible was collated from them at the change level they had produced in the community. Evidence for conclusions was built via triangulation analysis.

Quantitative Analysis

Data Processing: Once the data collection was completed and project documents, all the collected data was processed in two primary stages: data cleaning and data coding.

Data Tabulation: Once processed, all quantitative data was tabulated, and quantitative data coded to facilitate analysis. Here data was categorised into three different types of tabulation a) mono-variant tabulation b) bi-variant tabulation and c)

multi-variant tabulation. At a minimum all data was disaggregated by i) gender ii) school iii) disability.

Data Distribution: When all the data was tabulated in mono-variant, bi-variant, and multi-variant tables, the data was distributed or presented in three different ways including (a) Frequency Distribution (b) Percentage Distribution and (c) Both (frequency distribution as well as percentage distribution). The data was analysed using Excel, and findings were presented in tables and charts accordingly.

2.9 Ethical Considerations

Ethical considerations were a primary concern and the evaluation adhered strictly to the principle of Do No Harm. Overall, the following ethical considerations were also considered:

- a) Sensitivity Refresher for Cufa telesurvey enumerators: Cufa staff undertook an online session on sensitivity in data collection, to ensure all questions were delivered in a respectful way.
- b) Informed Consent: All respondents were fully informed of the purpose and process of the data collection, and consent was sought and recorded.
- c) Ensuring confidentiality of data provided to survey respondents.
- d) Nothing was promised to the data providers (respondents) for the data they provided.

2.10 Limitations and Key Challenges

Table 3: Limitation and Key Challenges for Evaluation

Key Challenge / Limitation	Details	Mitigation
Difficulties to in collecting a representative survey sample safely and respectfully, within a reasonable timeframe for new primary data	The ongoing community transmission of COVID-19 and political instability in Myanmar and resulting lock-downs presented a major barrier to collecting data safely and respectfully, within a reasonable timeframe.	Interviews were conducted by telephone to selected respondents by Cufa Myanmar staff members who were not involved in delivering the project to avoid bias, particularly social desirability bias.
Limited number of respondents due to power cuts	During the interview phase, power cuts due to storms impacted the conducting of telephone interviews, with many calls dropped and needing enumerators to call again to continue. This slowed down the process considerably and provided limited number of respondents.	A decision was taken to halt the interviews as the continued interviewing would have impacted the overall evaluation process and timeframes. For the purpose of the evaluation, the findings from the primary data are to be taken as indicative, rather than representative.

Independent Evaluator did not participate in the selection of the sample, the data collection, or the interview process	Given the limited timeframe, travel restrictions, and language issues, the Independent Evaluator did not participate in the data collection and interview process.	The selection of sites and samples for interviews was facilitated by in-country staff in Myanmar. Potential for selection bias is somewhat offset through direct oversight from the in-country staff and enumerators who were not directly involved in delivering the project activities. However, it is that risks could not be entirely mitigated.
Inconsistent and missing data in project records, as well as a change in reporting format of certain indicators.	Some quarterly figures did not match the tracking data nor annual data and it took time to locate and verify the data needed for this evaluation. There was also a lack in narrative data to describe how the project was rolled out and any consequences positive, negative, intended or unintended.	The Evaluator followed up on queries with the Cufa Myanmar staff and CUFA's International Programs Manager to verify annual figures, and gain a clearer perspective on the project rollout.
Missing data in the qualitative survey	The survey instrument was not tested due to time constraints and therefore there was missing data on one question for six child respondents due to an error in the skip instruction.	There was a linked question and for the purposes of the results, an inference was made for this missing data, which is noted in the relevant section.

3 Analysis and Results

3.1 Survey Respondents

There were a total 37 respondents for this evaluation. Individual interviews were conducted via telephone. Specific criteria were used for the selection of student interviewees. Considerations included: gender, school, education level, age, and availability for interview. These considerations were made to maximise time effectiveness and identify key informants whilst constituting a sample representative of the group: a mix of boys and girls.

3.1.1 Gender

The evaluation sample aimed to have at least 50% female survey respondents. Of the 37 respondents, 25 were students (16/64% girls), and 12 parents/primary carers (12/100% women).

Table 4: Gender of Respondents

	Female	Male	Total	% Female
Students	16	9	25	64%
Parent or guardian	12	0	12	100%
Total	28	9	37	76%

3.1.2 Disability

During the interview with parents or guardians, they were asked if they consented to respond to the UNICEF Child Functioning Module (CFM) Questions⁷-a series of 24 questions to determine whether children have functional difficulty in the reported domains. Of the 12 parents (10 mothers, one grandmother, one elder sister) interviewed, all consented to answer the questions. The findings were that although one or two children had some difficulty in hearing, walking, learning things, remembering, concentrating on an action that he/she enjoys, accepting changes in their routine, controlling their behaviour, making friends, seem anxious, nervous or worried, seem sad or depressed, only one child (boy) was assessed as having a functional difficulty in learning.

During this evaluation the Washington Short Set of questions was not used for parents or guardians, mainly due to time constraints and the focus on using the CFM questions for the first time by enumerators. Therefore, it was unknown whether any of the adults faced any functional difficulties.

3.1.3 Ethnicity

The overall education level of the adult respondents is low, with only 32% having attained an education level higher than primary level, with 8% never having attended school. This is typical for those in the poorer, rural areas in Myanmar, and particularly for women, who constituted 100 percent of the adult respondents in the survey. For the student respondents, 44 percent of girls are currently studying in the grade corresponding to their age, for boys this was 33 percent. The remaining students were overage for the grade they were in but mainly by one year, or in a few cases, two years.

Table 5: Highest Level of Education of Respondents

Highest Level of Education achieved	Students		Parent or guardian
	Girls	Boys	Female
Never attended school	0%	0%	8%
Primary school but not completed	31%	33%	25%
Monastic school - primary level	6%	22%	0%
Completed primary school	0%	0%	33%
Secondary school but not completed	63%	33%	16%
High school but did not complete	0%	11%	16%

⁷ <https://data.unicef.org/wp-content/uploads/2018/11/Manual-for-interviewers-ENGLISH-updated-1NOV.pdf>

3.2 Relevance

The CFL Program objectives and project design are considered relevant in responding to beneficiaries' needs and priorities. The fact that it was the parents and teachers who requested that Cufa provide financial literacy to children is of fundamental importance and evidences self-identification of the needs and priorities of the stakeholders. The proven outcomes in line with the objectives have mainly been met in that CFL graduates have developed a strong understanding and positive relationship with money, and have built strong savings habits, although the program did not reach the planned number of student. Difficulties such as the implementation strategy of not progressing to lesson 2 until all 3,000 students completed lesson 1 in the first year of delivery, and recently Covid-19, significantly impacted the annual target number of students completing the five-lesson CFL Program.⁸

Training was found to be relevant as the aim of increasing financial understanding of students and promote good savings habits was achieved – if not in the planned target number but in quality. The Home Visits aim to reinforce learnings and good savings habits, however, given limited resources, time and number of Home Visits conducted annually, more efficient programming may consider targeting the Home Visits to students who are less engaged in class. Or alternatively, identify another strategy that would entails following-up/testing student knowledge retention and parental encouragement and support that is not so time-consuming. Only one study tour to a village savings bank took place throughout the three years of the planned six study tours annually. The conducted Study Tour mainly included students from the Monastic schools as they are less likely to be aware and/or to have seen village savings banks than students in the CUD villages which are more likely to have been seen village savings banks in their villages. With only one study tour being conducted, it is difficult to evaluate the relevance of this project activity to the project objectives, namely to [project objective].

At the country level, only 17 per cent of the population reported having a bank account in 2013.⁹ Four out of ten citizens are excluded from accessing financial products and services.¹⁰ Almost half, 48 per cent, of the adult population in Myanmar are financially illiterate.¹¹ Therefore, the CFL Program is relevant to the national needs to improve against these statistics. In addition, the CFL Program is responding to UN Sustainable Development goals, specifically:

- **SDG 3 Good Health and Well-being:** By having their own savings, children can afford to buy their study materials, as well as assist their families.
- **SDG 4: Quality Education** - With increased financial literacy and the understanding of the importance of saving towards long term goals, many CFL Program graduates have commented on how they have started to save regularly to fulfill their educational aspirations – demonstrating behavioral change.

⁸ In 2017-18 planned target to reach 2,000 students, and 3,000 students for 2018-2019 and 2019-2020

⁹ Schellhase, J & Sun, L 2017, 'The Banking Sector in Myanmar: An Assessment of the Recent Progress', paper prepared to inform the discussion during the strategic planning roundtable for financial-sector development in Myanmar, Yangon, 26 July 2017

¹⁰ Schellhase, J & Sun, L 2017

¹¹ Klapper, L, Lusardi, A & van Oudheusden, P 2016, Financial Literacy Around the World, Global Financial Literacy Excellence Center, viewed 4 May 2020, <http://gflec.org/wp-content/uploads/2015/11/Finlit_paper_16_F2_singles.pdf>.

- **SDG 6: Gender Equality** - The CFL Program encourages equal participation of girls and boys. Since 2017, 48% of students participating in the CFL Program have been girls. This figure may have been higher but its relatively low as the CFL Program is delivered in six Monastic schools which mainly have male students. Nevertheless, program data shows that 49% of students that have begun to save are girls, who have started their saving journey.

3.2.1 Original project design and adaptation

During the scoping exercise for the Myanmar CUD Project:

‘the teachers and parents involved in CUD project requested that financial literacy is also provided to children for them to have a solid foundation at an early age. The teachers particularly mentioned that the program is valuable as the CFL topics are not included in their current curriculum.’¹²

This demonstrates that the CFL Program responded to and developed according to the needs and priorities of the local communities. The CFL Program has been adapted from the lessons learned from the Cambodia CFL Program, using strategies such as Home Visits to encourage the involvement of parents to increase the retention of the knowledge from the lessons, which have proven successful in Cambodia.¹³

Financial Literacy Implementation Strategy 2017-2018: In the first year of delivery, the implementation strategy of delivering the training to all 3,000 targeted students before progressing to deliver Lesson 2, not only was the target not reached, it also delayed the delivery of the five lesson topics of the CFL Program as well as not conducting the six planned study tours.

This inefficient implementation strategy was identified and remedied in the following year. In 2018-2019, the student cohort who completed lesson one in 2017-2018/18 received all five lessons as well as a new cohort of students.

	FY 2017-18 (Lesson 1 only)	FY 2018-19 (all five lessons)	FY 2019-20 (all five lessons)
Girls – new cohort old cohort	845	153 845	150
Boys – new cohort old cohort	869	134 869	244
Total – new cohort old cohort	1714	277 1714	394

Overall, it meant that for 2017/18 the outputs, and outcomes did not meet the needs of the beneficiaries.

¹² REFERENCE SOURCE: CUFA Myanmar CFL Project Plan 2017/18, p. 2

¹³ REFERENCE SOURCE: CUFA Myanmar CFL Project Plan 2017/18, p. 3

Covid-19 Pandemic: When the Covid-19 pandemic hit in [the middle of FY 2019/20], Myanmar CFL Program staff adapted the program to ensure safety of its staff and participants, as well as following official guidelines. Cufa took the following adaptive actions:

- **CFL Lessons:** Project officers kept in contact with parents and children by phone about CFL lessons. For those with phones, the Project Officer created small groups of three to five children and delivered the lessons on speaker phone.
- **Home Visits:** Project Officers followed the Ministry of Health and Sports (MoHS) guidelines, such as social distancing, bringing hand sanitizer and washing frequently, and wearing masks when the CFL Project Officers went in/out of the office/villages/homes. Due to Covid-19 restrictions, CFL Project Officers could only visit households to carry out the Home Visits when and where they were allowed.
- **Teacher Workshops:** It was not possible to hold teacher workshops during the Covid-19 period. However, teachers did assist with the physical classes or helped with the phone call classes by providing their phone and organising the children to come to the group and with logistics.

3.2.2 Training Relevance

The relevance of the training to meeting the needs of the participants, quality and design, context, and over time can be measured by whether the training is producing the project outcomes and objectives, namely, increased understanding of financial literacy and developing strong savings habits. The following describes the process of training delivery, level of understanding from the CFL-designed resources and the short-term impacts of this training.

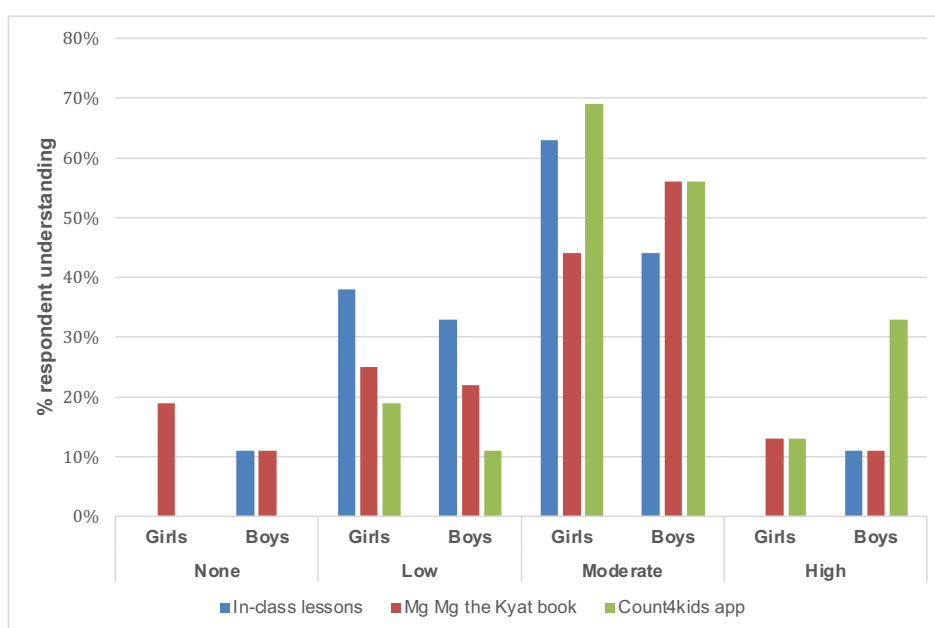
Training Delivery: The CFL lessons cover five lesson topics which are presented in the CUFA booklet:

- Lesson 1: Understanding Money (one 40-minute session)
- Lesson 2: Budgeting (one 40-minute session)
- Lesson 3: Setting Financial Goals (two 40-minute sessions)
- Lesson 4: Borrowing and Lending (two 40-minute sessions)
- Lesson 5: Understanding credit unions and their benefits (two 40-minute sessions)

The Count4kids App also covers Lessons one to five. The CFL Project Officers deliver the lessons in both, Monastic Schools and directly to students living in Cufa-supported CUD villages. The students are provided a further two 40-minute sessions working on Lessons one to five on the Count4kids App on tablets. Overall, the CFL Program comprises of ten sessions covering off all five lesson topics through the Cufa booklet and the Count4kids App. In addition, the students are provided with Mg Mg the Kyat Story Book, that explains how money works, following the main character Mg Mg the Kyat (the local currency of Myanmar). This resource was written, created, and developed by Cufa, and adapted to the Myanmar context with locally-appropriate images and language. The CFL Project Officers lead these sessions. In some limited cases, teachers actively participate in the CFL classes by delivering the training lessons or in some cases, teachers led the CFL classes under observation of the CFL Project Officers.

Learning Impact: The majority of students surveyed reported having gained a moderate level of understanding of the lessons across all three types of training modes/resources used, namely: in-class lessons, Mg Mg the Kyat Story Book, and the Count4kids App. Noting, a slightly greater number of girls than boys reporting greater understanding was achieved through the in-class lessons and the Count-4kids app whereas a higher percentage of boys gained greater understanding from the Mg Mg the Kyat Story Book. High understanding was reported by 20 per cent of the graduates from the Count4kids app, 12 per cent from the Mg Mg the Kyat Story Book, and only one male graduate reported having high understanding from the in-class lessons. Low understanding was reported by a third of students from in-class lessons, a quarter from Mg Mg the Kyat, and 16 per cent for the Count4kids app, with similar results for boys and girls.

Figure 4: Level of Understanding of Lessons by CFL Resource¹⁴



With a project target of ensuring 90% of children trained understand the importance of saving, it is important for the project to closely monitor the effectiveness and efficacy of the training by the type of resources used. This type of monitoring will enable the Project Staff to obtain insight into the most effective modes and types of teaching resources used to ensure the training is adapted to the needs of the students and their preferred learning styles. The results could have been impacted by the significantly small sample size of surveying 25 students only and thus these are indicative and not representative as well as Covid-19 pandemic, particularly for the in-class lessons. This needs to be taken into account when determining the most efficient and effective way of ensuring understanding of each lesson.

Home Visits were recognised from Cambodia CFL as an important part of the project design to follow-up on learning impact, encouraging parent involvement to aid financial literacy retention, and developing savings habits, as well as an opportunity to share the learnings with the wider community.

¹⁴ The three female graduates who reported having no understanding of the Mg Mg the Kyat Story Book had not had the book read to them.

	FY 2017-18	FY 2018-19	FY 2019-20
Planned home visits	64	180	180
Actual Number of home visits	75	166	164

Only in FY 2017/18 were planned visits exceeded, with the following two years falling slightly short of the planned target. Project staff reported that for the Home Visits, students were selected according to those who exhibited least and best in-class participation and engagement. As noted already, given the limited number of planned annual Home Visits, it is more efficient to target the Home Visits for those students who exhibit limited in-class engagement and participation to enhance their determination in developing strong savings habits.

Study Tours which aim to link students to community savings banks did not take place consistency across the three years of project delivery with only one Study Tour taking place in 2019-2020, and thus it is difficult to evaluate its relevance to achieving the planned objective.

Short Term Impact: Students taking-up a saving habit was confirmed by XX% of graduates surveyed as well as the project monitoring data and the target of ensuring 60% of students started saving after completing the CFL Program was exceeded across all three years.

	FY 2017-18	FY 2018-19	FY 2019-20
Girls	680	170	606
Boys	695	163	619
Total	1375	333	1225

This demonstrates that the objective of increasing financial literacy, and in particular the importance of saving was achieved.

“Whenever I received money from my parents, I bought snacks or dolls at the small shops near our house. No sooner did I attend the CFL session than I realised that I should not waste my money on buying snacks and dolls any more. And I knew the benefits of saving money. Now I am building a strong saving habit. I make sure that I save some of my money every day.”

8-year-old CFL graduate – Most Significant Change Case Study, June 2019 – see Appendix D for full details of the MSC Case Study

3.2.3 Feedback from CFL Program Graduates

Of the 25 CFL Program graduates interviewed, 64 per cent (16) remembered the lesson on the importance of saving. Forty four per cent (11) remembered the lessons about money and different types of money. All other respondents remembered something about the lessons, whether it was about setting long-term goals, budgeting, or community savings banks, or the stories and games¹⁵.

¹⁵ This question allowed the respondents to give multiple answers. The enumerator did not give prompts, but noted each response that matched the possible answers – see Appendix C – Evaluation Survey Questions.

All interviewed CFL Graduates with the exception of four confirmed that they started to save after receiving the CFL lessons. Those who reported were not saving was due to either, not receiving pocket money or not receiving enough money to save. Of the students saving after receiving the CFL classes, 40 per cent¹⁶ were saving towards buying their own school materials such as stationery and uniform.

Parents: The responses from all 12 parents/guardians during the telesurvey was positive of the importance of the CFL classes, and that their children had now learned the concept of saving (four responses), had started to save (six responses), were no longer asking for pocket money (two responses), and one parent saying their child now regularly saves.

"He was not able to save money before the CFL classes, He started saving money after CUFA provided the training."

Mother of CFL graduate, during telesurvey, October 2021

Saving with the CU: Of the CFL graduates interviewed, 8 (32%, equal numbers of boys and girls) said they had opened an account at the local savings bank. All students with the exception of one continue to save. The male graduate reported that he was no longer able to save as he's not getting any pocket money at this time. Those CFL Program graduates opening a saving account were predominantly saving for school materials, but some did also report long-term plans:

"I saved for my school expenses. I want to attend University."
CFL graduate from 2018, who had opened a saving account, October 2021
telesurvey

"To build and own a new house"
CFL graduate from 2020, response to what they are saving for, October 2021
telesurvey

Of the seven parents who stated that their children had opened a local savings account, the majority recognised the benefits of earning interest (five respondents), and also that their child didn't have to go to a bank in the city (one respondent), the child can buy what they want from their savings (one respondent), their savings can help the community with loans (one respondent), and that they can save for their future (one respondent).

"Their savings can help the community with loans."
Mother of a CFL graduate from 2018, October 2021 telesurvey

¹⁶ This includes six respondents where there was missing data on this question. However, for the subsequent question which asked what they had purchased with their savings, the response was school materials. Thus, the response to the subsequent question confirms, had the initial question not been skipped in error due to incorrect skip commands in the survey questionnaire, they would have responded to the initial question in the affirmative as analyzed in this section.



3.3 Effectiveness

3.3.1 Achieving Project Outcomes/Objectives

The project was found to have been [*somewhat effective*] in achieving the overarching objective of increased knowledge on financial literacy, start saving either at home or with their local village savings bank, and develop the wider community's understanding of financial literacy through children's participation in the CFL Program and knowledge transfer through the Home Visits and Study Tours.

Clearly the expected student reach was not met for completion of the five CFL topics, due to the first year strategy of halting progress to Lesson 2 until 3,000 students had completed. This was remedied in the second year of implementation, and then the Covid-19 pandemic impacted the ability to deliver the lesson in the normal fashion. However, of the students participating, a large number clearly understood the importance of saving, with over 60% reported to be starting to save, and over 5% opening an account at the community savings bank. From the Most Significant Change stories and the qualitative telesurvey, students were sharing lessons learned, in particular on how to save, which resulted in family members also starting to save.

In these first three years of the program the number of home visits and study tours did not meet the targeted objectives, and given the ongoing pandemic, it would be recommended that the project revisit ways in which the impact of these activities could be adapted, to achieve the objectives.

Outcome 1: 90% of children trained understand the importance of saving.

CFL Project activities were designed and delivered so that children from an early age: develop a strong understanding and positive relationship with money, build strong savings habits, and, are familiar with basic financial literacy concepts. There was limited data on Outcome 1 from project documents. Since FY 2018/19 the project has provided a training evaluation to CFL graduates after each training session or during a home visit. The students were asked to fill out a self-administered evaluation form, which was more focused on assessing the relevance, effectiveness, and efficiency of the lessons, which is important for the project learning, but it did not act as an assessment on the level of skills gained. The project staff provided a sample of these evaluations to the Evaluator. Of the sample of 15 student graduates from 2018/19, and 41 students from 2019/20, all found the training useful for them to improve their saving habit.

However, there was no evidence provided of testing after lessons were delivered. To evaluate this outcome, the qualitative survey was utilised to assess the level of understanding of the importance of saving. However, as the survey involved 25 CFL student graduates, this should be taken as indicative, rather than representative.

Of the 25 students interviewed in the telesurvey, 16 (64%) remembered the lesson on the importance of saving. 11 students (44%) remembered the lessons about money and different types of money. However, 21 (84%) had started to save after completing CFL lessons, with the remaining 16% not saving only because they said they didn't receive enough or any pocket money. It could therefore be assumed that the act of starting to save correlates with the outcome of understanding the importance of saving.

Outcome 2: 60% of children trained started saving

There was limited available data to verify Outcome 2. Feedback from CUFA staff was that the following were the numbers of CFL graduates saving either at home or at a village savings bank;

- FY 2017/18: Total 1,375 students, 680 girls, 695 boys
- FY 2018/19: Total 333 students, 170 girls, 163 boys
- FY 2019/20: Total 1,225 students, 606 girls, 619 boys

For FY 2017/18, the percentage of students starting to save was easily calculated, despite the fact that they only completed Lesson 1. 80% of students attending lesson 1 started to save, exceeding the annual target of 60%, with equal percentages of girls and boys.

For FY 2018/19, the students trained in 2017/18 joined the new cohort in 2018/19 to complete the five topics. Therefore, as the students are combined from both years, the best way to assess the outcome is to also include the 'starting to save' total from 2017/18. This gives an outcome of 86% of children trained starting to save, with the percentage of girls starting to save being slightly lower than for boys.

For FY 2019/20 the number of trained students starting to save exceeds the number of students trained in that year, so it must be assumed this figure includes students trained in previous years. However, it was not made clear if any of the 1225 students had been included in figures for earlier years, so it was not possible to assess this outcome target for this year.

From the qualitative survey, 21 students (84%) had started to save after completing CFL lessons, with the remaining 16% not saving only as they didn't receive enough pocket money.

To encourage saving, the Cufa Project Officers conduct an annual home visit evaluation to interview participating children, to assess the impact of the program on the child's savings habits and the effect of information sharing with the child's parents and siblings. Throughout the program the following constituted the number of home visits;

- FY 2017/18: 75 home visits (64 planned), 24 girls, 38 boys, 13 parents participated
- FY 2018/19: 166 home visits (180 planned), 114 girls, 112 boys, 222 parents participated
- FY 2019/20: 164 home visits (180 planned), 79 girls, 85 boys participated, no data collected on parents.

The program only exceeded the planned output in FY 2017/18, falling short in the two subsequent years, although for FY 2019/20, this was impacted by the Covid-19 pandemic.

From the qualitative survey, 60% of students surveyed had received a home visit, with percentage of boys slightly higher than for girls. Of those who had received a home visit, 33% remembered the teacher checking whether they were saving, 13% remembered being asked about family savings, 26% about where they saved (at home or at a village savings bank. However, given the numbers of home visits annually, this percentage of home visits seems higher than what would normally be representative.

Outcome 3: 5% of children trained started saving with their local village savings bank.

The purpose of the Study Tour to a local Community Savings Bank is to link the students to a local village savings bank or other savings institutions, where they children are encouraged to deposit their savings with the local village savings banks or other savings institutions. This allows the CFL Program teach the students the value of saving and setting goals and support the long-term sustainability of Myanmar’s credit unions/village savings banks through attracting young savers to become members. However, the planned study tours did not happen in 2017/18 and 2018/19, somewhat due to the strategy of halting progress of students to complete all five topics in the CFL program. In FY 2019/20, 151 students, 68 girls and 83 boys participated in a study tour to a village savings bank, accompanied by the teachers and head monks. Further study tours were cancelled due to the Covid-19 pandemic. Project staff informed that the majority of students participating were from the monastic schools and therefore giving a majority of boys participating. The project staff recognised this and endeavoured to include more girls in future visits. The rationale for participation mainly from the monastic schools was that other students in the CU villages, had closer links and potentially knowledge of the village savings banks as they were living in the CUD villages, unlike the monastic schools. However, project staff also noted that they id arrange for students living in the CUD villages to visit the community-owned village savings bank on ‘Saving Days’. Despite the lack of study tours in FY 2017/18, and FY 2018/19, the following students were reported as opening a savings account;

- FY 2017/18: none reported
- FY 2018/19: Total 135 students, 61 girls, 74 boys
- FY 2019/20: Total 138 students, 69 girls, 69 boys

For FY 2018/19 the number of students opening a savings account was 7% of students trained, exceeding the annual target of 5%, For FY 2019/20, it was not possible to calculate the percentage outcome due to a lack of clarity of which students were involved. The qualitative survey found that of the student CFL graduates interviewed, 8 (32%, an equal number of boys and girls) had opened an account at the local savings bank.

3.2.2 Students saving habits

The following table provides the number of students starting to save either at home or at a village savings bank.

Table 6: Students start to save

Year (June)	Girls	Boys	Total	% Defference	Average increase 2017-20
2018	680	695	1375	N/A	+ 97%
2019	170	163	333	- 75%	
2020	606	619	1225	+ 268%	

From the qualitative survey, 60% of students were already saving before attending CFL classes. However, after completing CFL classes this increased to 84%. For those not saving, they explained that they did not save due to not receiving enough or any pocket money. Of the students saving after the CFL classes, 10¹⁷ (40%) were saving for buying their own school materials (stationery, uniform etc).

All 12 parents/guardians interviewed during the telesurvey reported that their child was saving daily, which included two children who had said they didn't or were unable to save. 25% of parents said their child was saving less than 100 kyat/daily (USD???), 42% said their child saved 100-200 kyat/daily (USD???), 17% saving 200-500 kyat/daily (USD???), and 17% saving over 500 kyat/daily (USD???).

When asked if they shared their learning on the importance of saving, 88% of the students surveyed said they did, with the majority telling their parents/guardian, but also siblings and friends, with the main shared learning being about how to save money. In their own households, 80% said that family members save money, the vast majority being their mothers.

All of the parents interviewed during the telesurvey said that since the CFL program, their child had started to save, was less frequently asking for pocket money. 50% said they encouraged their child to save, by telling them to go to class, to save their pocket money, and one respondent increasing pocket money as an incentive to save regularly. 33% of parents/guardians said they did not need to encourage their child as they were already committed to saving, while the remaining 17% said they could not afford to give pocket money and so could not encourage them. 83% of respondents said they had started to save, with more than half saving monthly, and 60% of those saving, saving at a community savings bank of their own or their child's account. Of those saving monthly, 50% were saving 1000-2000 kyat (USD???), 25% were saving 2000-3000 kyat (USD???), and 25% saving over 5000 kyat (USD???)

Overall, this evaluation found that although planned student numbers for CFL training were not met, there were positive outcomes in the percentage of students starting to develop good saving habits, and a number opening savings accounts, setting long-term goals of saving, as well as sharing their learning to their family and friends.

Project reporting and survey responses highlighted that the ability to create strong savings habits appears to be correlated with

- understanding the importance of saving
- having enough pocket money to be able to save
- encouragement and incentives to save

¹⁷ This includes 6 respondents where there was missing data on this question. However, in the subsequent question on what they had purchased with their savings the response was school materials and so it was assumed that this would have been their response had they answered the previous question which was erroneously skipped, due to an error in the instrument skip instructions.

3.2.3 Case studies - most and least effective in increasing financial literacy and developing strong savings habits

The Myanmar CFL program interviewed student graduates of the program across the three years using a Most Significant Change tool to elicit the impact the program has had on their financial literacy and saving habits (see Appendix E for the MSC tool FY 2017-20 and a revised template for FY 2021/22). The project collated 29 MSC stories from 2017-20 (7 in FY 2017/18, 10 in FY 2018/19, and 12 in FY 2019/20). A review of the case studies found all of the case studies to have some level of effectiveness, however the following two cases represent the most effective and least effective according to program objectives among the 29 studies;

3.2.3.1 most effective in developing a strong savings habit and setting long-term goals



CASE STUDY

Case Study: Learning to have strong savings habits and setting goals (most effective):

Jue Jue Hlaing, a 9-year-old girl who lives in San Pya (Lout Lay Chaung) Village is normally first in her class. Before joining the CFL program she used the pocket money from her parents to buy toys. She said that after attending the CFL lessons which she found interesting, she learned quickly to save her money and to open a savings account. Despite finding it difficult to save daily, and her friends encouraging her to spend her money instead, she has developed a strong savings habit. She no longer has to ask her parents to buy school materials as she can do this with her savings. She also sets savings goals, with her long term goal being to save up to be able to go to university.

Jue Jue Hlaing says, *"I share my financial knowledge to my family members and friends. I want them to know how to spend money and how to save money."* She persuades other people to learn from the CFL lessons and to save money. Most of her family members and friends are saving their money at their village saving bank. They now understand why they should save their money and the benefits from the CFL lessons.

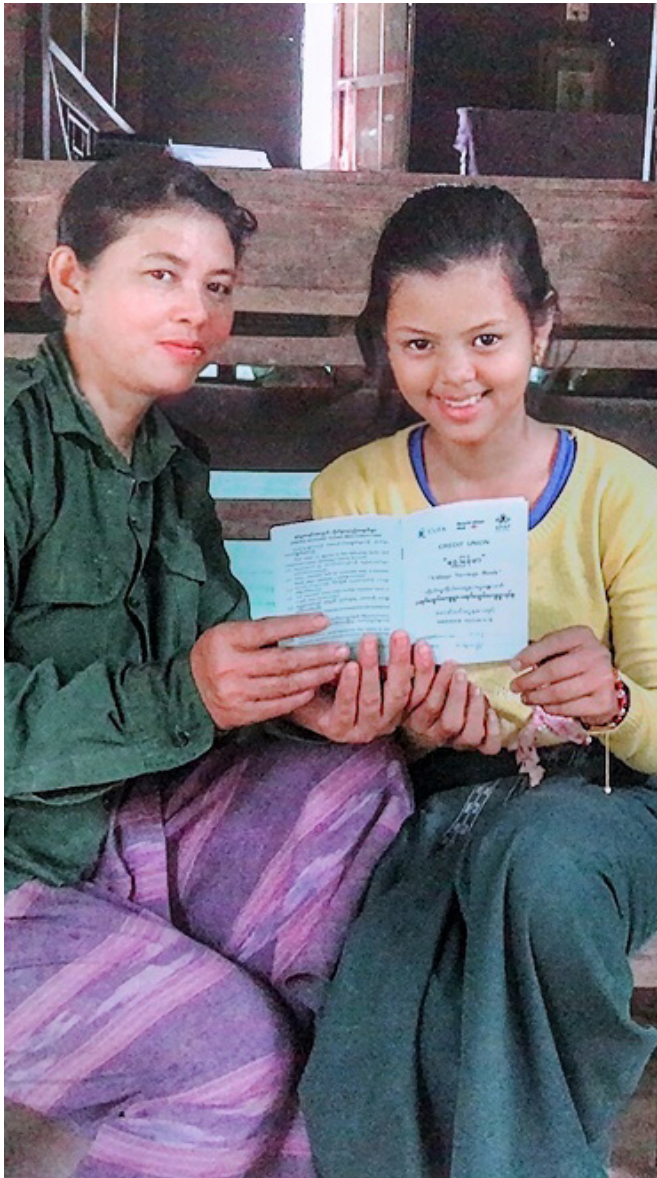
Key Features of the CFL program contributing to effectiveness of developing a strong savings habit for Jue Jue Hlaing were;

- attending the CFL lessons
- finding the lessons interesting
- Jue Jue Hlaing needed to have strong willpower to not be influenced by her

friends, although not expressed in the case study, this may have been due to home visits, or encouragement from her parents to commit to her saving goals.

3.2.3.2 Least Effective

Although the case study of Chue Thin Zar should not be considered as ineffective as she has now changed her habit to saving since CFL classes, the likelihood is that she has not opened a savings account (as if she had this would have been noted in the case study), which would reinforce her savings commitment and be less likely to dip into her savings at any time. Further encouragement from her parents and the CFL program might help her to develop a stronger savings habit.



CASE STUDY

Learning to save and not waste money (least effective):

Chue Thin Zar, a 10-year-old living with her parents and two siblings in That Yet Chaung village knew how to save before joining the CFL program, but not regularly, preferring to spend her money on snacks. She said that as soon as learning from the CFL lessons it became clear that she was just wasting her money. Now she saves her money to buy school materials, and tells her elder brother and younger sister to save like her. She feels that the CFL lessons helped her to start this savings habit.

3.2.4 Project Monitoring

The CFL Project was somewhat effectively monitored. While project data was collected, it was often found to be incomplete, inconsistent, and the main focus of preparing data appeared to be for donor reporting, and not project monitoring. The evaluation found many discrepancies in project data, and there was a considerable time needed to clarify the data, to acquire annual, rather than cumulative data, and to understand the definition of indicators and targets. The lack of a robust Monitoring, Evaluation and Learning framework undermined the ability to assess the overall effectiveness of the project. It was clear there were tangible project outcomes, however, the lack of continuity and clarity in target indicators, made it difficult to assess if these were the result of planned project activities.

Weaknesses Included:

1 Lack of comprehensive MEL framework: The lack of a comprehensive and robust MEL framework, with comprehensive targets, indicators, outcomes, objectives etc undermined the effectiveness of assessing the project results and outcomes. While data, had been collected, there were large discrepancies, with cumulative figures being provided for annual activities, and a lack of clearly defined indicators and outcomes. Without a comprehensive MEL framework, the overall effectiveness of the project could be seriously undermined.

2 Lack of testing for training: The CFL lessons are central to the project rollout, yet there appeared no evidence of any real testing (pre or post). An evaluation was provided to the students to complete after training being central to the project, there was no evidence of testing after lessons were delivered. The students were asked to fill out a self-administered evaluation form, which was more focused on assessing the relevance, effectiveness, and efficiency of the lessons, which is important for the project learning, but it did not act as an assessment on the level of skills gained. The evaluations were in local language and therefore it was not possible for the External Evaluator to review them, and a summary of the evaluations provided was incomplete. It would be helpful in future to measure not only the efficiency and relevance of the training but also to what degree the participants have improved in their learning in the form of a skills test after training. It was noted in the Cambodia CFL reports that a skills test is applied and so maybe this could be reviewed and adapted for Myanmar.

3 Weak Inclusion Data – It was reported in the ANCP Performance Report 2019/20 that one Girl with disability and one Boy with disability participated in the program in the final year, although it was not clear in which aspect of the program they participated. For this evaluation, the Child Functioning Module set of questions was introduced. It was also not reported if any of the adults participating, teachers or parents, were facing any functional disability. It is recommended that for new participants to the program, the CFM and Washington Short Set of questions are applied to better inform the program of the inclusion or not of people with disabilities.

4 Need for Improved Qualitative Data - CFL Myanmar uses a Most Significant Change tool for gathering qualitative feedback from the program graduates (see Appendix D for the FY 2017/20 version, and the updated 2021/22 version). While this gathers basic information about the participant, including previous behaviour

and changes in behaviour, it does not provide detailed information on the actual program effectiveness, in linking what particular aspect, or several has helped to bring about that change i.e., did the home visit or study tour help change their behaviour, bring about parental encouragement, enable a wider community appreciation of saving? The 2021/22 version includes further questions which may help to elicit this information, but it is suggested that these considerations are included in a review of the tool. In addition, in reviewing the case studies, in some cases there seemed to be a repeat of the same information. This may well be the case, or due to translation, however it would be useful for the Project Officers, teachers, or maybe even CU members (if this is a more efficient way to gather more stories) to receive training¹⁸ in carrying out these MSC activities to upskill in areas such as appreciative inquiry to elicit richer information.

3.4 Impact

3.4.1 Changes resulting from the CFL Project

- The evaluation found that implementation of the CFL project activities had resulted in various positive changes at the household level, including; Although the findings from the qualitative telesurvey can only be taken as indicative, the increase in student respondents starting to save from 60% saving before the CFL program, to 84% provides clear indication of the impact of the CFL Program, indicating that this was due to CFL lessons.
- Student respondents in the survey also reported that since the CFL Program, family members were starting to save, with some of the parents saying they had opened a village savings account, or were contributing savings in their child's account.
- Student respondents stated that they were now setting savings goals for the future, including for higher education, to university level, or saving for building a home, thus opening up opportunities they may not have had before.
- Study tours were designed to link students to the village saving banks, however this activity only took place in FY 2019/20. Despite this, the target percentages of CFL student graduates did open village savings accounts. Although it was unclear from project documentation how this came about, it is promising for the overall project objective of linking students to committed saving and supporting the long-term sustainability of Myanmar's credit unions/village savings banks through attracting young savers to become members.

3.4.2 Participation and Empowerment of Girls

According to the CUFA Myanmar CFL Program Plan 2019-20, the CFL Program directly targets children in rural provinces, girl's participation in the program empowers them to be financially literate and encourages them to set savings goals, continue to undertake further studies and facilitates their aspiration to be business owners. These benefits support the increase of gender equality and support women's economic empowerment in Myanmar, especially in relation to

¹⁸ https://www.betterevaluation.org/sites/default/files/EA_PM&E_toolkit_MSC_manual_for_publication.pdf - a useful toolkit dedicated to collating and writing MSC stories

improving women's contribution in agriculture and rural livelihoods as they gain awareness and understanding in financial literacy and are exposed to credit unions/ community savings banks, financial transactions and the use of interactive technologies in an educational setting.

Cufa has developed a reader-friendly Gender & Disability Inclusion Toolkit which provides information on the terms 'gender equality', 'gender inclusion' and provides an example of what 'gender inequality' looks like in practice. In addition, it provides examples of how to promote gender equality in the community, committees, boards, including promoting the active participation of women and intentionally involving women and addressing their needs and priorities. The Toolkit is used in staff training to guide the training and discussions; and inform staff members of the rights of women, gender equality, and how they can promote gender inclusion in the CFL Program and what that looks like in practice.

The CFL Program does not have an explicit gender equality objective, disaggregated data including by gender is collected and reported. Girls participating in the CFL Program constituted 48% of total participants. The program staff stated that girls were encouraged to join in all activities. However as the CFL Program works in Monastic primary schools, this goes some way to reducing the total number of girl participants as the Monastic schools tend to have a majority of boys attending.

3.4.3 Inclusion and Participation of People with Disabilities

While no targets were set for the inclusion of PwD, the CUFA Myanmar CFL 2019/20 Project plan lists their inclusion as a cross-cutting outcome. Cufa is committed to taking proactive steps to ensure that people with disabilities could access the opportunities afforded by the program. The CUFA Myanmar CFL 2019/20 project plan states that the CFL program does not discriminate against participants with a disability and they are welcomed and encouraged to join the program. Cufa actively monitors and collects disaggregated data to monitor the participation of people with a disability in the Program. Cufa has developed a reader-friendly Gender & Disability Inclusion Toolkit which includes pictures and limited text to provide awareness on key definitions such as what is disability; and information on how to promote disability inclusion and providing concrete examples of what that looks like in practice. In addition, it provides examples of how to promote disability inclusion in social participation, in receiving an education and in the workplace and promotion.

The Toolkit is made available in Burmese and English and depicts culturally-relevant and well-considered pictures to complement the information. The Toolkit is used in staff training to guide the training and discussions; and inform staff members of the rights of people with disabilities and how they can promote disability inclusion in the CFL Program and what that looks like in practice.

The CFL Program collects and reports on disaggregated data including by disability status. However, across the three years' of project delivery, there was no evidence of any students with disability participating in the program. The program documents state that all students are encouraged to participate, but there does not seem to have been any proactive action in including students with disability. During the collection of primary data for the evaluation, the UNICEF Child Functioning Module (CFM) Questions were applied to primary carers. Of

the primary carers interviewed, one or two of the children were stated had some difficulties, but only one child was identified as having a functional difficulty in learning.

3.4.4 Project Understanding of Gender and Disability

The project staff are cognizant of the lack of gender parity in the CFL Program, and are seeking ways to address this. However, it would be recommended for the CFL Program to either include an explicit gender equality objective, and/or to include in the M&E framework specific indicators (both quantitative and qualitative) that measure progress towards gender equality for each project activity objective and for reporting on the progress of implementing the program's gender strategy.

During the qualitative telesurvey, the enumerators administered the UNICEF Child Functioning Module (CFM) Questions¹⁹ -a series of 24 questions to determine whether children have functional difficulty in the reported domains. Of the 12 parents (10 mothers, one grandmother, one elder sister) interviewed, all consented to answer the questions. The findings were that although one or two children had some difficulty in hearing, walking, learning things, remembering, concentrating on an action that he/she enjoys, accepting changes in their routine, controlling their behaviour, making friends, seem anxious, nervous or worried, seem sad or depressed, only one child (boy) was assessed as having a functional difficulty in learning. It would be recommended in future that the CFL Program, administers the CFM questions to all new students so as to collate data on disability to help determine if the project is being inclusive or not, as a minimum.

3.4.5 Inclusion of Diverse Ethnic Groups

The CUFA Myanmar CFL 2019-20 Project Plan did not state that there would be proactive inclusion of Indigenous peoples or ethnic minorities in the planning, implementation and monitoring and evaluation.

In the project documents provided there was no disaggregated data on the ethnicity of participants to assess the inclusion of diverse ethnic groups. The project staff stated that there were no cases or incidents of discrimination towards ethnic minorities. They also stated that the main minorities resident in the Taik Kyi areas were Shan, Karen and Indians. The project staff said they observed that they all participated in the CFL program, with CFL Project Officers delivering the lessons to all students equally.

For the qualitative telesurvey of the 25 student respondents, 48% identified as Bamar (the majority ethnicity in Myanmar), 48% identified as Karen, 4% identified as Kachin. Again, to ensure assess inclusive participation it would be useful for the CFL program to collect data on ethnicity.

3.5 Sustainability

At the end of the project period under evaluation 30 June 2020, there was progress toward the objective of delivering a solid foundation of financial literacy for children,

¹⁹ <https://data.unicef.org/wp-content/uploads/2018/11/Manual-for-interviewers-ENGLISH-updated-1NOV.pdf>

who were developing good savings habits. In addition, from the qualitative tele-survey, CFL graduates were sharing the lessons they had learned to family and friends, particularly on how to save money. Their families were also starting to save, some at home and some at the village savings banks. A number of students were also setting long-term goals, boding well for their future, opening up opportunities they may not have had before.

At the time of evaluation, the Covid-19 pandemic had been making its impact across Myanmar, and although this was outside of the remit of this evaluation, it has to be a concern of the long-term economic impact this may have on this community. As was seen towards the end of the three-year program period, project staff were having to adapt to the Covid-19 situation by giving CFL lessons, on the phone to small groups of students, thereby lessening the number and efficiency of training. Home visits and study tours could not take place and so this will no doubt impact on the sustainability of involving parents to encourage their child to save, and linking the students to the village savings banks, unless the program can adapt activities to fit with the current situation.

3.5.1 Request for more education and the teachers to continue to provide the lesson

When asked what else the respondents wanted to inform the CFL program about, there was a request from a parent to continue to educate their children in financial literacy, as well as a student requesting the teacher to continue to provide the lesson.

3.5.2 Key Challenges identified

3.5.2.1 Achieving project targets in terms of the number of students participating in CFL Lessons, home visits, and study tours, particularly due to the Covid-19 pandemic

In the third year of implementation, Project Officers were delivering CFL lessons by phone, to groups of 2 or 3 students, for those who had access to a phone. Home visits and study tours could not take place due to the pandemic and the safety of staff and beneficiaries.

3.5.2.2 Economic impact due to the Covid-19 pandemic and its impact on community and household income, and thus ability to save

As with the rest of the world, Myanmar will have seen a downturn in economic activity, thus impacting household income, businesses, and employment, and hence the ability to save for parents and children.

When students were asked if they were currently saving, 77% said they were, which included 75% girls, and 83% girls. This shows a drop in the numbers compared to just after receiving CFL lessons. The reasons for no longer saving were predominantly that they don't get enough pocket money (53% of responses) or don't get pocket money (47%). This could be due to a change in the family's economic situation to the Covid-19 crisis. For the students currently saving, 82% were saving for school stationery, 59% for clothes, 51% for education, 24% for emergencies,

18% for a bicycle, and 17% for helping their household, 15% on other items including helping their parents, and 6% just wanted to hold onto their savings.

Of the parents interviewed, 96% said their child was saving, with 87% saving at home and 10% saved in an account. Those not saving was due to a reduced income and the parent not able to give pocket money. The following table shows the amounts parents said their child saves daily.

4 Key Lessons Learned

- The strategy in the first year of implementation to wait until 3000 students completed lesson 1 before continuing to lesson 2 severely slowed progress to achieving the targeted student reach. This was remedied in 2018/19, but meant a delay to furthering the outputs, outcomes, and impact of the program
- The endorsement of the CFL resources in supporting CFL graduates to learn about financial literacy and then take up good savings habits as a result. In both the Most Significant Change stories and the qualitative telesurvey, student respondents aligned their financial literacy understanding and savings habits with the CFL lessons.
- A key feature of the program is involving the parents in their children's learning through the Home Visits. Parents and guardians interviewed during the qualitative survey are highly satisfied with the CFL Program as they can see positive changes in their children's behavior towards spending their pocket money more wisely such as saving their money and using it to purchase school materials, or setting long-term goals.
- The need for systematic project monitoring, clear project objectives, outputs, outcomes, and a strengthened MEL framework, and comprehensive training for staff on systematic monitoring, reporting, and clarifying the need and importance of specific indicators and targets to monitor progress for project success or adaption if needed.
- The need for improved qualitative monitoring through the development of the Most Significant Change tool. The data was not as rich as it might be and further training on eliciting rich information from project beneficiaries would further inform the project of any positive impact or any negative unintended outcomes.

5 Recommendations

5.1 Future Projects Recommendations

5.1.1 Improved project monitoring through the development of a comprehensive MEL framework, including inclusion indicators

There is a need for systematic project monitoring, clear project objectives, outputs, outcomes, and a strengthened MEL framework, and comprehensive training for staff on systematic monitoring, reporting, and clarifying the need and importance of specific indicators, including inclusion indicators and targets to monitor progress for project success or adaption if needed. To revise the training evaluation forms for CFL graduates, to include testing of skills and knowledge to ensure full understanding.

5.1.2 Improved qualitative monitoring through the improvement of the MSC, plus training on eliciting rich information from the project beneficiaries.

The need for improved qualitative monitoring through the development of the Most Significant Change tool. The data was not as rich as it might be and further training on eliciting rich information from project participants would further inform the project of any positive impact or any negative unintended outcomes.

5.1.3 Seeking creative solutions to adapting to the Covid-19 situation in the delivery of project activities

Following a year's implementation throughout the Covid-19 pandemic, to review the effectiveness of delivery, and assess if more creative solutions might be found to increase project reach, particularly to reach the planned student target.

APPENDICES

Appendix A

CFL Geographic Focus

The CFL program was implemented in Taik Kyi province in Yangon Division, Myanmar during 2017-2020, in six Monastic primary schools and 22 CUD villages as shown in the tables below:

Monastic primary schools having CFL implementation ²⁰		
	School	CUD Village
1	Ar Sein Na Monastic School	Chaung Kyoe village
2	Aye Chan Thar Monastic School	Poke Ta village
3	Pyin Nyar Lin Ka Ya Monastic School	Pyi Taw Tha village
4	Mount Pan Ta Pwint Monastic School	Ingan village
5	Dama Young Chi Monastic School	Tar Gwa village
6	Yellow Generation Wave Monastic Education School	Tha Nat Chaung village

CU Villages having CFL Implementation ²¹			
1	Ina Yet Gyi	12	The Pyar (U Toe) Village
2	Gyoe Kone Village	13	Wat Bo Su Village
3	Kyar Chaung	14	Min Hla Wa Village
4	Ywa Tan Shae	15	Tha Yet Chaung Village
5	Mee Thway Kyin	16	Kwin Chan Kone Village
6	Sar Phyu Su Village	17	Phat Wune Kone Village
7	The Pyar (lout lay Chaung)	18	Zee Phyu Kone Village
8	San Pya	19	Bay Mee Village
9	Tha Hton Su	20	AHtet A La Dote Village
10	Paduk Than Village	21	Baw Di Kone
11	Shan Gon Nyin Tan Village	22	Ban Bway Kwin Village

²⁰ Reported in the ANCP Project Performance Report 2017/18

²¹ Sourced from the Myanmar CFL Child Tracking List 2017-20

Appendix B

Project Documents Reviewed

1. Myanmar CFL Project Plan 2017/18, 2019/20, 2020/21²²
2. Evaluation Report CFL Cambodia 2017
3. Quarterly Monitoring Reports Oct 17-June 2020
4. ANCP Project Annual Performance Report 2017-18, 2018/19, 2019/20
5. Myanmar CFL Lesson Plans and Monitoring 2017-20
6. Myanmar CFL Tracking and Child List 2017-20
7. Most Significant Change Case Studies CFL 2017-18 (Total 7, 6 girls, 1 boy)
8. Most Significant Change Case Studies CFL 2018-19 (Total 10, 5 girls, 5 boys)
9. Most Significant Change Case Studies CFL 2019-20 (Total 12, 8 girls, 4 boys)

²² Noting that the Project Plan for 2018/19 was not available, although planned project objectives, outputs, and outcomes for 2018/19 were documented in the ANCP Project Annual Performance Report 2018/19.

Appendix C

Evaluation Survey Questions

ADD SURVEY QUESTIONNAIRE

Appendix D

Most Significant Change Case Study



MOST SIGNIFICANT CHANGE (MSC) Form

(A qualitative monitoring tool)

Reporting Person	Min Theim Kyaw
Date of Reporting	August 01, 2019
Name of Village	Gyoe Kone Village
What is your Name?	Khin Thandar Soe
What is your age?	8
How many members in your family?	3 (Father, Mother, Brother)
What was your situation before? (any issues/problem s/challenge) before the project started	Whenever I received m oney from my parents, I bought snacks or dolls at the sm all shops near our house.
What is the CHANGE (Basic idea of the change that took place)	No sooner did I attend the CFL session than I realized that I should not waste my m oney on buying snacks and dolls any m ore. And I knew the benefits of saving m oney.
What is the situation now? (what was the change)	Now I am building a strong saving habit. I m ake sure that I save some of my m oney every day.
When did the change take place?	Since the first day I learnt CFL lesson 1.
What is your contribution in this project?	I share all I have learnt from CFL sessions to my parents and friends.
How did this project help with this change?	CFL lessons make me understand the benefits of saving m oney.
As a project staff m ember, why is this change important to you? Is it positive or negative?	This change with Khin Thandar Soe is positive. She had nothing to do with her m oney, but to waste her m oney on buying snacks and dolls CFL lessons make her value her m oney and build a strong saving m oney.

Appendix E

Most Significant Change template

Version used 2017-20

Reporting Person	
Date of Reporting	
Name of Village	
What is your Name?	
What is your age?	
How many members in your family?	
What is your situation before? (any issues/ problems/ challenge) before the project started	
What is the CHANGE?	
(Basic idea of the change that took place)	
What is the situation now? (what was the change)	
When did the change take place?	
What is your contribution in this project?	
How did this project help with this change?	
As a project staff member, why is this change important to you? Is it positive or negative?	

Revised Version 2021

CFL Case Study Template

For CFL Participants

Name of Village & Province	
Name	
Age	
Number of family members	
Name of School	

Tell us a little bit about.

Before

Your daily life, what do your parents do for work, what is their usual schedule?	
What do you often do after school?	
What did you think the program was about?	
What did you know about savings before starting the program?	

During

What was your favourite part of the lessons? E.g. Ronnie Riel, interactive games, study tour	
Were the lessons fun and easy to learn?	
What lesson did you find most useful?	

After

How have the lessons made changes in your life?	
With this new knowledge, what do you want to do in the future?	
What did your parents think about the lessons and the study tour?	

CFL Field Officers

Province	
Tell us about this month's teaching process and how it was different from the previous month.	
What topic was taught this month/quarter?	
Roughly, how many kids were taught this month/quarter?	
Did you encounter any challenges during the delivery of the program? E.g. Lockdown, wet season.	
How has Financial Literacy demonstrated change in the community?	
Any other insights, interesting facts? Eg. Activities, special events, tours etc.	

Checklist

- 2 CFL Interviewees and 1-2 CFL Field Officers.
- 3 High Quality Photos per Interviewee.
- 1 Quote per Interviewee, discussing the importance of the program.



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