



Children's Financial Literacy Project (CFL) Cambodia

Evaluation Report

2008-2010

Acknowledgements

The CUFA staff member conducting the evaluation greatly appreciates the time and skill contributed by CUFA Cambodia staff, which enabled the coordination of interviews and translations.

The time granted to the evaluator by participating Savings Bank committee, parents and children is gratefully acknowledged.

TABLE OF CONTENTS

ACKNOWLEDGEMENTS	2
EXECUTIVE SUMMARY	5
SUMMARY OF KEY FINDINGS	6
SUMMARY OF RECOMMENDATIONS	7
<i>For Project Development</i>	<i>7</i>
<i>For CUFA</i>	<i>7</i>
<i>For Savings Banks</i>	<i>8</i>
<i>For Federations</i>	<i>8</i>
LIST OF ACRONYMS.....	9
1. INTRODUCTION.....	9
1.1 DOCUMENT PURPOSE.....	9
1.2 PROGRAM BACKGROUND	9
<i>CFL Program Implementation Activities.....</i>	<i>10</i>
1.3 CFL PROGRAM SUMMARY.....	11
1.4 EVALUATION SCOPE	11
2 METHODOLOGY	12
2.1 APPROACH	12
2.2 THEORETICAL FRAMEWORK	12
2.3 METHODS	13
2.4 SAMPLING	14
2.5 ANALYSIS AND FEEDBACK	14
2.6 LIMITATIONS ENCOUNTERED	15
3 FINDINGS	16
3.1 PROGRESS TOWARDS ACHIEVING PROGRAM GOALS	16
<i>Children’s Savings Habits</i>	<i>16</i>
<i>Savings Bank Membership.....</i>	<i>18</i>
3.2 PROGRESS TOWARDS ACHIEVING PROGRAM OUTCOMES.....	20
3.2.1 <i>Strengthen credit union capacity.....</i>	<i>20</i>
3.2.2 <i>Link children and their parents to nearby Village Savings Bank</i>	<i>22</i>
3.2.3 <i>Creation of financial products targeted to children</i>	<i>23</i>
3.2.4 <i>Develop financial literacy in children</i>	<i>23</i>
3.3 PROGRAM IMPLEMENTATION ACTIVITIES	23
3.3.1 <i>Relevance</i>	<i>23</i>
3.3.2 <i>Efficiency.....</i>	<i>24</i>
3.3.3 <i>Effectiveness</i>	<i>26</i>
3.3.4 <i>Sustainability.....</i>	<i>28</i>
3.4 CROSS CUTTING ISSUES	29
3.4.1 <i>Social.....</i>	<i>29</i>
3.4.2 <i>Financial & Rural Development.....</i>	<i>29</i>
3.4.4 <i>Gender</i>	<i>29</i>
4.0 APPENDICES	31
APPENDIX A SAVINGS BANK TOTAL AND CHILD MEMBERSHIP 2010	31
APPENDIX B SAVINGS BANK POTENTIAL INCOME 2008-2010.....	32
APPENDIX C TIME BREAKDOWN OF CFL PROGRAM ACTIVITIES	33
APPENDIX D INDIVIDUAL INTERVIEW (PARENTS).....	34

APPENDIX E GROUP INTERVIEW (COMMITTEE)35
APPENDIX F INDIVIDUAL QUESTIONNAIRE (SAVINGS BANK).....37
APPENDIX G CHILDREN’S INTERVIEW QUESTIONS38

Executive Summary

CUFA's Children's Financial Literacy (CFL) Program aims to provide financial literacy lessons to children in order to encourage them to have good savings habits at a young age, link children with their village savings bank and encourage the village savings banks to develop financial products targeted to children.

The CFL Program has performed strongly in terms of delivering lasting financial literacy skills to 12,885 children across 4 provinces in Cambodia. 69% of CFL students have saved or continue to save money 1-2 years following lessons. The success of CFL students sustaining a savings habit after lessons is a testament to the continual revision and improvement of lesson content, materials and teaching methodologies undertaken by CUFA and the CFL Project Field Officers. The role of parents in encouraging children to save and the active participation of Savings Banks in the CFL Program are other influencing factors.

The CFL Program has achieved substantial reach with few resources. In 2008-2010 12,885 children each received 5 lessons in financial literacy. 1,235 homes and families were visited by CUFA's Project Field Officers to provide strategies to parents as to how best to encourage their child to save regularly and annually new partnerships are formed with schools. Value adding activities such as Savings Bank Tours and Teacher Workshops strengthens partnerships between CUFA, Savings Banks, schools and teachers and builds a community which supports and encourages children's savings habits.

The CFL Program has not performed as strongly overall in the secondary goals of linking children to their village Savings Bank or encouraging village Savings Banks to develop financial products for children for a number of reasons. Three key reasons are low parental knowledge of Savings Bank location and operations which inhibits opening of accounts; institutional barriers as not all Savings Banks promote or have policies for children's accounts; and underutilized program links and pathways between Savings Banks, schools and parents.

Overall, future CFL Program development will benefit from retaining the existing suite of program activities of CFL Lessons, Home Visits, Teacher Workshops and Savings Bank Tours; linking these activity pathways more effectively to facilitate stronger Savings Banks relationships to parents, children and schools; and addressing Savings Bank policy and knowledge deficits in terms of providing children's accounts.

Summary of Key Findings

- Progress towards achieving program goals
 - 12,885 children across 4 provinces in Cambodia received training under the Children's Financial Literacy Program
 - 69% of CFL students save money in the home for the short term goals
 - 3.29% CFL students save with the Savings Bank for long term goals
 - Children make up 7.2% of village Savings Bank membership total

- Progress towards achieving program outcomes
 - Retention of financial literacy skills and knowledge by students 1–2 years after CFL lessons
 - Positive partnerships developed between CUFA and schools; CUFA and parents; CUFA and CFL students; CUFA and some Savings Banks
 - Untapped potential income for the savings banks from children's membership of an estimated USD\$87,945.60
 - No development of children's financial products by the savings banks
 - Weak partnerships between CUFA and some Savings Banks; Savings Banks and CFL students; Savings Banks and parents; Savings Banks and schools

- Program implementation activities
 - CFL lesson structure, content and materials of high quality and relevancy to students
 - CFL lessons reached an additional 37% of students in the second year for AUD\$1.81 less per child
 - Ongoing development and enhancement of CFL activities by CUFA

Key Totals 2008-2010

Partnerships:

20	Savings Banks
61	Schools

Program Activities:

348	Classes
1,740	CFL Lessons provided in 348 classes
12, 885	Children received CFL Lessons
1,235	Home Visits
8	Savings Bank Tours
17	Teacher Workshops

Summary of Recommendations

For Project Development

- ✓ Sustain the CFL Program in a school or area for a continuous period of time and assist children to save for both short and long term goals
- ✓ Retain 7-11 age group as target students
- ✓ Conduct regular Savings Bank Tours with children and parents following Home Visits, with the goals of opening children accounts
- ✓ Home Visit information to be collected by Field Officers and acted upon by village Savings Banks
- ✓ Savings Bank to attend teacher workshops with CUFA to ensure a clear separation of roles and build institutional relationships
- ✓ Savings Banks to provide CUFA a schedule of collection days which can be made available at schools or informed at class
- ✓ Retain current teaching structure, content, materials, duration and frequency
- ✓ Conduct Home Visits in targeted, village clusters
- ✓ Review data collection tools used for administration and reallocation of administration and reporting responsibilities to the CFL Coordinator
- ✓ Sustain Teacher Workshops
- ✓ Review the factors which contribute to success in Kandal and consider application to existing CFL Program
- ✓ Retain existing CFL lesson activities but shift program focus to a stronger community development approach with Savings Banks, schools and parents.
- ✓ Develop savings habits in entire families through enhanced resources or materials which promote whole of family learning
- ✓ CFL materials to differentiate between not only saving and spending, but how to save simultaneously for short term and long term goals.

For CUFA

- ✓ Establish active partnerships with all village Savings Banks. Active partnerships would involve informing village Savings Banks as to the goals and outcomes of the CFL Program; provide basic information on children's savings and membership; establish reasonable and achievable child membership targets; and partnering in CFL activities such as home visits and Savings Bank visits
- ✓ CFL Field Officers provide Saving Banks with names of parents (with their permission) interested in opening accounts following Home Visits
- ✓ Conduct a thorough capacity assessment of an area prior to Program Implementation. Factors to consider are geographical distances between schools and savings banks less than 1km; the geographical reach of the village Savings Bank; staffing capacity of the Savings Bank to work in alignment with the CFL Program goals; evidence of children's membership promotion; and a clear partnership strategy
- ✓ CUFA meet with appropriate Federations and discuss policy level changes regarding Children's membership and technical skills and education required for Savings Banks to better promote Children's Membership
- ✓ Present the economic argument for Child Member Promotion to Savings Banks
- ✓ CUFA consider adapting resources to specifically address and encourage parents and children to open accounts

- ✓ Training in the BIC modules 'Financial Literacy, Children's Savings and Membership' could be provided either first to the CFL Field Officers to deliver to the Savings Banks; directly through the BIC or in conjunction with a Federation body as appropriate to address the knowledge gap

For Savings Banks

- ✓ Participate in active partnerships with CUFA
- ✓ Establish reasonable and achievable child membership targets
- ✓ Partner in CFL activities such as Home Visits and Savings Bank Tours
- ✓ Follow up names of parents provided by CFL Field Officers who are interested in opening accounts

For Federations

- ✓ Collaborate with CUFA to ensure policies promote and support Child membership

List of Acronyms

BIC	Building Institutional Capacity Program
CFL	Children’s Financial Literacy Program
CUFA	Credit Union Foundation Australia
PFO	Project Field Officer

1. Introduction

1.1 Document Purpose

This document reports the process and findings for evaluating the impact of CUFA’s Children’s Financial Literacy (CFL) Program, Cambodia from 2008 – 2010.

The intended use of the Evaluation Report includes the following:

- To contribute to effective partner relations with 12¹ recipient Village Savings Banks through provision of a translated executive summary and recommendations
- To inform CUFA’s CFL Program Activities for 2010-2011
- To enhance opportunities for ongoing learning and development program performance improvement by CUFA as per CUFA 2010-2015 Strategic Plan Objectives 6, 7, 8 and 10

1.2 Program Background

The Children’s Financial Literacy (CFL) Program has been operating in Cambodia in Preyveng, Battambang, Takeo, and Kandal provinces since March 1st 2008. During the opening of two village Savings Bank buildings in Battambang, it was identified that almost 80% of the children in the surrounding villages did not know how to save money nor did they understand the importance of saving for their future. In response, CUFA designed the Children’s Financial Literacy Program.

The goal of the CFL Program is to provide financial literacy lessons to children in order to encourage them to have good savings habits at a young age. A secondary goal of the program is to link children with their village savings bank and encourage the village savings banks to develop financial products targeted to children.

The CFL Program is funded annually by CUFA’s Leadership Challenge Program. Approximately 15 emerging leaders from the Australian credit union movement raise funds annually to support the Children’s Financial Literacy Program for the following financial year. Each Leadership Challenge participant is required to raise a minimum of AUD\$3,000 and join, participate in program activities, and complete a bike riding challenge through Cambodia.

The delivery of the CFL Program is dependent upon a team of 3 CUFA Project Field Officers (PFO) located in Battambang, Takeo and PreyVeng provinces and consists of a range of activities which deliver

¹ Village Saving Bank Mebon is no longer in existence.

financial literacy lessons to classes of children, individual education to parents and facilitate strong institutional relationships between all stakeholders (CUFA, Savings Banks, schools, parents, children).

CFL Program Implementation Activities

Children's Financial Literacy Lessons

CFL lessons are conducted over a 12 month period in local schools during school hours following discussion and agreement with School Directors and approval from Ministry of Education. Lessons are delivered to classes of children aged 7-9 years and 9-11 years, with content reflecting the age and learning capacity of the different age groups. In 2008-2009 each class received 4 lessons and a final revision lesson. New lessons are delivered every 2 to 3 months. In 2009-2010 each class received a total of 5 x 1 hour lessons and a final revision lesson. Key learning areas covered during the CFL lessons during 2008-2010 are:

1. The value of money and the importance of money
2. Savings, Spending and Budgeting
3. What is a Savings Bank and the importance of opening a savings account
4. Benefit of Savings, Purpose of Savings, Future goals

Materials are distributed by PFO's to children during each lesson which promote and encourage positive savings habits and reinforce learning. In 2008-2009 CFL students were provided with

- 1x money box
- 1x Handout/Newsletter per lesson
- 1x *The Adventures of Ronnie Riel* story booklet
- 2x note books
- 1x pencil case
- Pencils

Following the Program's first year materials were reviewed and enhanced, and in 2009-2010 CFL students were provided with:

- 1xCUFA Booklet containing lessons and stories
- 1x *The Adventures of Ronnie Riel* story booklet
- 2x note books
- Pencils

Teacher Workshops

In 2009-2010 stand alone teacher workshops were implemented in schools which were about to commence a partnership with the CFL Program, in recognition of the pivotal role teachers have in reinforcing financial literacy skills in children. The objective of the teacher workshops was to provide school directors and teachers with information about CUFA and the distinction between CUFA and the village Savings Banks; clarify the purpose of the CFL Program, and provide teachers with tips and strategies for how they can assist reinforce the CFL lessons and encourage children to save regularly. Posters which depict images of the key CFL lesson topics were distributed to each teacher for placement in the classroom. Teacher Workshops were approximately one hour in duration.

Savings Bank Tours

In 2009-2010 the CFL Program initiated Savings Banks tours, where classes of CFL students visit the local village Savings Bank. The objective was to build stronger links between children and the village Savings Banks and reinforce the lesson content. Children were able to see the Savings Bank building as well as the safes, counters, passbooks and meet Savings Bank staff. During the tours, the CFL Program cooperated with the village Savings Bank to provide water, snacks and a note book with a pencil to the children who attended the trip. The village Savings Bank Manager spoke to the children about how to open a savings account and assisted children to understand better the importance of savings and the value of money.

Home Visits

From 2008-2010 PFO's visit the individual homes of CFL students with the objective of providing parents with tips and information on how they can encourage their child to save regularly as well as assess the reach of the CFL Program into families. Home Visits were also an opportunity to educate parents about the village Savings Bank and, with permission, obtain names of parents interested in opening accounts. Each Home Visits last approximately 20 minutes. In 2008-2009 Home Visits were conducted in village clusters, with PFO's literally visiting house to house.

1.3 CFL Program Summary

Program Goal:

- Encourage good savings habits at a young age and financial independence for children
- Assist village savings banks to promote children's membership and savings

Program Outcomes:

- Strengthen credit union capacity
- Scale up the credit union movement through increased membership and savings
- Link children and their parents to nearby Village Savings Bank
- Encourage village savings banks to create financial products targeted to children
- Develop financial literacy skills in children

Cross Cutting Themes:

- Social
- Financial
- Rural Development
- Gender

1.4 Evaluation Scope

The objective of this Evaluation is to assess:

- Progress towards achieving program goals
 - Do CFL students save money?
 - Do CFL students and families join the local Savings Bank?

- Progress towards achieving program outcomes
 - Does CFL develop financial literacy in the wider community?
 - How can CUFA and Savings Banks enhance their partnership?
 - What links are established between CFL and Savings Banks?
- Program implementation activities
 - Is the current CFL Program model well designed?
 - Does the program model and activities create maximum reach and change?
 - What changes results for children and families?
 - At what points does financial literacy among children sustain, increase or decrease?
- The CFL contribution to cross cutting issues
 - Social
 - Financial
 - Rural Development
 - Gender

2 Methodology

2.1 Approach

This Evaluation examines the impact of the CFL Program with respect to individual Savings Banks. As such the findings are indicative rather than representative of the Program's impact across Cambodia.

2.2 Theoretical Framework

In order to evaluate the impact of the CFL Program, integration of the following frameworks is used:

- **AusAID's NGO Quality Assessment Framework (QAF):** a framework to assess the quality of NGO project implementation employed by AusAID's Quality Assurance Group for:
 - Relevance: the extent to which activity objectives and designs are appropriate;
 - Efficiency: the extent to which activities have been managed in a professional manner;
 - Effectiveness: evidence that the activity is likely to achieve the desired results;
 - Sustainability: evidence that the activity is likely to foster sustainable outcomes.
- **AusAID's NGO Quality Ratings Guide:** a framework developed to report on the achievement of project objectives as required in AusAID's ADPlan Performance Report as:
 - **Best Practice**
Represents a situation where something over and above normal good aid practice has occurred, particularly something innovative.
 - **Fully Satisfactory**
There are only a few minor weaknesses in the program as a whole.
 - **Satisfactory Overall**
There are weaknesses as well as strengths but that the weaknesses are not severe enough to threaten the program.

- **Marginally Satisfactory**
There are serious weaknesses which require early action if the program is to continue to progress.
- **Weak**
The program is seriously deficient. Problems are widespread throughout the project/program and that immediate and decisive action is needed to address them.

2.3 Methods

In order to assess the impact of the CFL program in progressing program goals and outcomes and contributing to cross cutting issues, both quantitative and qualitative methods were used. The specific methods of inquiry included:

Data Review

- 2008 CFL Evaluation Report
- 2008-2010 CFL Project Plan
- CFL Monthly Reports
- Savings Bank membership

A copy of Savings Bank Total and Children Membership Data is included in Appendix A

Individual Interview (Parents)

A questionnaire was completed individually with the parents of children who attended CFL. The questionnaire was conducted in their homes, taking approximately 10 minutes per interview. A total of 8 quantitative and qualitative questions were asked.

A copy of the CFL Individual Interview (Parents) is included in Appendix D

Group Interview (Committee)

A questionnaire was completed with the committee of three Savings Banks linked to CFL schools. The questionnaire was conducted at the local pagoda or community centre, taking approximately 30 minutes. A total of 11 qualitative questions were asked.

A copy of the Group Interview Questions (Committee) is included in Appendix E

Individual Questionnaire (Savings Bank)

A series of questions were completed by ten of the Savings Banks associated with the CFL Program. Questions were conducted over the telephone, taking approximately 10 minutes.

A copy of the Individual Questionnaire (Savings Bank) is included in Appendix F

Children Interview

A questionnaire was completed with eleven children who participated in the CFL Program to assess what level of financial literacy knowledge was retained after the completion of the classes.

A copy of the Children Interview Questions is included in Appendix G

2.4 Sampling

Participants were selected from within a geographical cluster of two provinces. Three Savings Banks linked to schools receiving the CFL Program participated in the Group Interview. Eleven responded to Questionnaires by telephone. Fifteen parents representing twenty nine CFL students participated in the Individual Interviews. Five children participated in the Children Interview.

Thirteen Savings Banks have been associated with the CFL Program from 2008-2010. One has since closed (Mebon) and a second elected not to provide information (Khemera).

Table 1: Evaluation Sample

Province	Savings Bank	Savings Bank Questionnaire	Committee Interview	Parent Interview	Children Interview
Kandal	Kandal Stueng commune Financial Community	1	-	-	-
PreyVeng	Porpus community Resource Center	1	2	5	
PreyVeng	Mebon Community Resource Centre	-	-	-	-
Takeo	Trapaing kna	1	3	5	5
Takeo	Angt naot kert	1	-	-	-
Takeo	Preymoul	1	-	-	-
Takeo	Trapaing Trabek	1	-	-	-
Takeo	Bakout	1	-	-	-
Takeo	Senbon	1	-	-	-
Takeo	Knatey	1	-	-	-
Takeo	Laybo	1	4	5	6
Takeo	Toul tbeng	1	-	-	-
Battambang	Khemera	-	-	-	-
TOTAL	13	11	9	15	11

2.5 Analysis and Feedback

Individual Interview (Parents)

Responses were coded and similarities and differences extracted. Although fifteen parents participated in the interviews, twenty nine responses are recorded to reflect variances in children saving behaviour. Findings were aggregated by gender and family where significant similarities were found.

Group Interview (Committee)

Responses were cross-checked against the Savings Bank Questionnaire to minimize any possible influence caused by group participation.

Savings Bank Questionnaire

Responses were collated and similarities and differences extracted. Gaps in responses were cross checked where possible against data gathered through CUFA Building Institutional Capacity (BIC) Program².

A series of indicator question were developed to discuss CFL Program impact against the AusAID Quality Assessment Framework:

- Assessment Area 1: Relevance – were the objectives right?
- Assessment Area 2: Efficiency – was it value for money?
- Assessment Area 3: Effectiveness – how well were the objectives achieved?
- Assessment Area 4: Sustainability – will benefits (systems and institutions) be sustained?

An overall category ranking of activities was determined based on synthesizing the similarities and differences across committee group interview responses. The 5 category scale is:

- Best Practice
- Fully Satisfactory
- Satisfactory Overall
- Marginally Satisfactory
- Weak

2.6 Limitations Encountered

A number of limitations were encountered in the preparing and conducting the CFL Program Evaluation:

- One Savings Bank Khemera elected not to provide any information, yet has the highest number of child accounts and associated schools. as such it is important to note that as a result key successes and learnings from Khemera are not included in this Report
- Where possible, financial data was cross checked against information provided by Savings Banks through CUFA's Building Institutional Capacity (BIC) Program for accuracy. As this information refers only to one point in time it was used only to validate existing information
- A CUFA staff member conducted the Individual Interviews (Parents) and Savings Bank Questionnaire and acted as translator for the Group Interview (Committee) and Children Interview. While this does influence the impartiality of responses provided by participants, the positive working relationship established between the CUFA staff with the Savings Bank Committee was considered to be a positive contributing factor for future program development.

² CUFA's Building Institutional Capacity Program conducts Monitoring visits to Savings Banks and collects information such as children's accounts or savings bank membership, As Khemera Savings Bank was unable to participate in the evaluation information was sourced through BIC data instead.

3 Findings

Table 2: CFL Program Ranking

Area	Best Practice	Fully Satisfactory	Satisfactory	Marginally Satisfactory	Weak
Relevance					
Program Model and Design		√			
Efficiency					
Program Activities			√		
Financial Management		√			
Effectiveness					
Program Activities			√		
Savings Bank Capacity				√	
Financial Literacy		√			
Sustainability					
Savings behaviour		√			

3.1 Progress towards achieving program goals

Children's Savings Habits

The CFL Program performs very strongly in terms of delivering lasting financial literacy skills to a large number of children with 69% of CFL students saving money for an undefined period or regularly. Children who have received the CFL Program lessons in 2008-2010 sustain good savings habits for up to two years following classroom activities. Individual Parent Interviews indicate that 41% of CFL students have saved more than USD\$2 and 14% of CFL students between USD\$1 - \$2 up to one year later. CFL students tend to use a clay pig for their savings. From 2008-2010 the CFL Program activities have successfully focused upon developing, enhancing and delivering CFL lessons. The success of CFL students sustaining a savings habit after lessons is testament to lesson content and structure and engaging teaching methodologies of PFO's.

Key factors in addition to the CFL lessons which positively influence children's savings habits are a continued presence of the CFL Program in the school; parents who are well informed are about the benefits of savings; children having a place in the home to save their money; and a number of siblings

also saving and having Savings Bank accounts. CFL students who save regularly also have siblings who save regularly (6%) or parents and siblings (19%).

In contrast, some children 'forget' about saving when the CFL Program left the school and ceased saving when the money box distributed through the program broke; and some children do not share information learned during CFL about saving for fear of parents' stealing their money. It seems likely that in the absence of Savings Bank accounts children cease saving once they have saved for their one short term goal and purchased the item/s; sometime parents borrow the children's savings.

Although 69% of CFL students have saved money, 31% of CFL students do not and this can in part be attributed to parents' knowledge. Parental knowledge and savings behavior is one of the most highly influential factors on children's savings habits leading to either positive or negative results. In the context of rural Cambodia with low financial literacy and knowledge of savings, the importance of strong and complementary family savings habits is critical to ensuring that CFL students continue to save for the future.

Children do not live in society in isolation and strengthening the existing community development approach which actively links parents, Savings Banks, teachers, CFL students and CUFA into Program activities will have a sustained impact on children's savings habits. PFO's demonstrate a strong community development approach, having already developed trusted relationships with School Directors, children and parents which have been formed through sustaining a continuous and visible presence in the school and village. Regularly meeting with School Directors prior to implementation to inform about the CFL Lessons builds strong support from School Directors to achieve Program goals. Teachers often stay for the duration of the lesson and assist the PFO distribute materials to children, creating an enabling environment for both children and teachers to learn. The positive relationship between the PFO's and CFL students results from the students' enjoyment of interactive learning and opens an easy pathway for PFO's to engage parents in their home environment and assist parents in developing skills to encourage their children's savings habit and ultimately become Savings Bank members. PFO's have also conducted parent workshops to disseminate information to a large group.

Current CFL activities of Savings Bank Tours, Teacher Workshops and Home Visits build positive relationships between CUFA and schools, parents, children and Savings Banks. However the weak relationship is between Savings Banks and schools, Savings Banks and parents, Savings Banks and children, a consequence of Savings Banks generally being absent from the above activities. Implementation of CFL activities in Battambang Province is one exception and indicates that more active participation by Savings Bank staff attending Home Visits with PFO's yields higher rates of children members saving for long term goals (8%). The Battambang Savings Bank is also effectively building pathways for parents to become more informed about Savings Bank operations, engendering trust and support in opening accounts through the CFL Program.

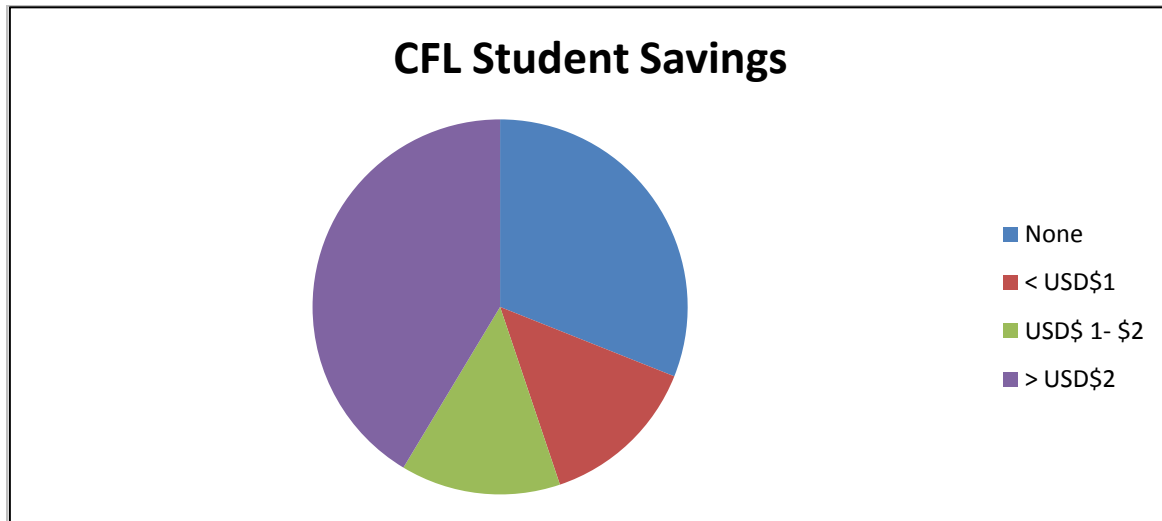
Future CFL Program development is recommended to more tightly link the human (parents, family, teachers) and institutional (Savings Bank, CUFA, schools) enablers of children's saving to participate in Program activities and themselves become invested in the outcomes of supporting children's savings habits. Existing opportunities to build upon and enhance these community links could incorporate activities into CFL materials which specifically instruct children and families on savings activities which promote family financial literacy; sustaining the CFL Program in a school or area for a continuous period of time will assist children to save for both short and long term goals; Savings Bank committee attending teacher workshops with CUFA builds personal relationships between Savings Banks and schools and

increases institutional visibility; and Savings Bank staff attending Home Visits and acting upon information collected by Field Officers will contribute to children being able to maintain a positive savings habit and save safely for long term goals.

Table 3: CFL Student Total Savings

Total Savings	Male	Female	Total	Percentage
None	4	5	9	31%
< USD\$1	2	2	4	14%
USD\$ 1- \$2	2	2	4	14%
> USD\$2	4	8	12	41%
Total CFL Students	12	17	29	100%

Chart 1: CFL Student Total Savings



Savings Bank Membership

Low numbers of CFL students join the local Savings Bank. Only 3.29% of CFL students became a member either during or after the CFL Program in their school. As stated above, CFL students do develop a savings habit as a result of CFL lessons, therefore low transference rates from CFL sessions to children’s savings habits to Savings Bank membership may be attributed to the absence of Children’s Accounts, devaluing of children members in Savings Banks, and low parent knowledge about savings banks.

Five (5) of the eleven Saving Banks participating in the Evaluation have Children’s Accounts³ and a total of 5,375 students received CFL sessions in 2008-2010 at schools near to these Savings Banks. The six (6) Savings Banks which do not have Children’s Accounts indicate that ‘no policy for children’s accounts’ (22%), children ‘not trusting’ the Savings Bank (33%) and ‘parents don’t encourage’ their children to join (33%) are obstacles. In comparison, parents believe that children don’t open accounts because they are ‘not informed’ (20%) about the Savings Bank or don’t know where the Savings Bank is (43%). This is not dissimilar to parents not opening a Savings Account because they are ‘not informed’ (53%).

This data suggests disconnect between Savings Banks and parents, most likely due to weak membership promotion activities by the Savings Bank. Institutional support is important for sustained outcomes over time. Battambang and Kandal provinces both record highest numbers of child accounts. Similarities are strong Savings Bank committees with technical skills. This data indicates the potential for CUFA to liaise with Federations or Savings Banks to address policy and technical deficits which are obstacles to creating and promoting Children Accounts. In addition to recommended policy changes at the Savings Banks level regarding Child Membership, parents becoming informed about Savings Bank location and operations are critical to the CFL Program achieving its goals.

A lack of knowledge by children and parents as to the location of the village Savings Bank or group suggests dual influences of localised thinking and deficits in Savings Bank membership promotion strategies. The CFL Program operates in geographical clusters - selected schools must be close to a village Savings Bank or self help group, and a number of schools are selected which are in close proximity to a village Savings Bank. Some schools are often located within two or three kilometres. However in a rural Cambodian context, behaviour and thinking are highly localised and parochial, with a distance of two or three kilometres rendering the existence of a village Savings Bank invisible. Some schools are not closely located to a Savings Bank, and in 2008-2010 356 students attended a school not associated with a Savings Bank.

Future expansion of the CFL Program to new regions will benefit from a thorough capacity assessment of the area. Factors to consider are geographical distances between schools and savings banks less than 1km; the geographical reach of the village Savings Bank; staffing capacity of the Savings Bank to work in alignment with the CFL Program goals; evidence of children’s membership promotion; and a clear partnership strategy.

Table 4: CFL Student Savings Bank Membership Totals December 2010

Province	Total Savings Banks	Savings Banks with Child Accounts	Total Number of Children Accounts	CFL Students Not Linked to Savings Bank	CFL Students linked to Savings Bank	Total CFL Students
4	12	5	177	356	12529	12885

³ Kandal Steung, Trapeang Kna, Trapeangtrobek, Laybov and Khemera

A full copy of Child Membership Data is included in Appendix A

Table 5: Children Accounts Relative to CFL Students 2008-2010

Savings Banks	CFL Students	Child Members	Total Members	Child Members as % of Total Members	%age of CFL students as Child Members
5	5375	177	2454	7.2%	3.29%

Table 6: Why Parent's Think Children Don't Open Savings Accounts

Reason		
Not Informed about Savings Bank	20%	6
Unknown Savings Bank location	43%	13
Distrust	13%	4
Difficult Access (deposit and withdraw)	7%	2
Children Currently Spend	17%	5
Total	100%	30

Table 7: Why Parents Don't Open Savings Accounts

Reason		
No Money	7%	1
Money Needed for Emergencies	7%	1
Not Informed about Savings Bank	53%	8
No Reason	33%	5
Total	100%	15

3.2 Progress towards achieving program outcomes

3.2.1 Strengthen credit union capacity

Weak links between some Savings Banks, parents, CFL students severely undermines achievement of the Program's goal to strengthen Credit Union capacity and assist village Savings Banks promote children's membership and savings. The exceptions are Khemera and Kandal Stueung who both have an existing level of institutional capacity and demonstrate close and active links with CFL Program activities. Both Khemera and Kandal Steung have policies which support children's membership; their paid and voluntary staff attend Home Visits with PFO's thereby maintaining a visible institutional presence among existing and potential members; in the absence of a Savings Bank building Kandal Steung staff visit house to house to collect deposits from children whereas children visit Khemera Savings Bank to make deposits. With 21 child members of Kandal Steung saving an average of 10,000 riel per month the financial contribution of children membership to Savings Bank financial sustainability is considerable.

Progress towards achieving the goal of strengthening credit union capacity is dependant upon Savings Banks capitalising on the opportunities presented to them through CFL Program activities.

There is a compelling economic argument for village Savings Banks to work closely with the CFL Program to build their membership and savings base first through children and then through parents. From 2008-2010, a total of 12, 558 children received five one hour CFL classes, however only 177 children are Savings Bank members (1.4%). Of the evaluation sample group children have saved in total more than USD\$2 (41%), USD\$1-\$1 (14%) and less than USD\$1 (14%) and sustain a regular savings habit. If CUFA and village Savings Banks were to target 40% of the total CFL students to save USD\$1 per month into special children accounts there would be a significant increase to the loan pool. Potential total income for all Savings Banks in 2008-2009 from a monthly USD\$1 deposit by 40% of the CFL students would have been USD\$26,097.60. Potential total income for all Savings Banks in 2009-2010 from a monthly USD\$1 deposit by 40% of the CFL students would have been USD\$61,848.00. Therefore over the two year CFL Program period a total of USD\$87,945.60 in potential income has been missed by 11 village Savings Banks in rural Cambodia.

6 out of 10 Savings Banks were unable to identify benefits of children’s savings to the institution. 4 of them identified the utility of children as a pathway to parents. Interviewed Savings Banks expected parents would join membership following the CFL Program but not children. However parents will not automatically join the Savings Bank in the absence of knowledge as to its location and operations. Savings Banks need to consider how to develop children’s savings groups and link CFL students and schools to team leaders operating in a village area and take advantage of the pathway to membership which the CFL Program opens up.

CUFA is advised to address this gap where possible in collaboration with Federation partners. Training in the BIC modules ‘Financial Literacy, Children’s Savings and Membership’ could be provided either first to the CFL Field Officers to deliver to the Savings Banks; directly through the BIC or in conjunction with a Federation body as appropriate to address the knowledge gap. It is also recommended that the CFL Program sustain active partnerships with all village Savings Banks as is the case with Khemera and Kandal Steung. Active partnerships involve CUFA informing village Savings Banks as to the goals and outcomes of the CFL Program; providing village Savings Banks basic information on children’s savings and membership; establishing reasonable and achievable child and parent membership targets together according to the number of CFL students; and Savings Banks actively partnering in CFL activities such as home visits and Savings Bank visits.

Table 8: Potential Income 2008-2010

2008-2009				2009-2010			
Total CFL Students	40% of Total CFL Students	Monthly Deposit \$USD1	Potential 2008-2009 12 month income	Total CFL Students	40% of Total CFL Students	Monthly Deposit \$USD1	Potential 2008-2009 12 month income
5437	2174.8	\$ 2,174.80	\$ 26,097.60	7448	5154	\$ 5,154.00	\$ 61,848.00

A copy of individual Savings Bank potential income is included in Appendix B

3.2.2 Link children and their parents to nearby Village Savings Bank

The CFL Program does not efficiently link children and their parents to nearby Savings Banks. CUFA Field Officers consistently conduct Home Visits to the parents of CFL students. During the Home Visit parents are asked if they would like to open an account with the Savings Bank. Where Field Officers in Battambang provide Savings Bank with the names of parents interested in opening an account, total and children membership is high. Where Field Officers in Takeo and PreyVeng fail to provide Savings Banks the names of parents interested in opening an account, Savings Bank membership is low. Other contributing factors to low membership are likely to be the institutional capacity of the Savings Bank; accessibility of Savings Bank to PFO; partnership between PFO and Savings Bank; Savings Bank membership promotion strategies and activities.

The three interviewed Savings Banks could not identify any results for their Savings Bank resulting from the CFL Program. From the questionnaire 5 of the Savings Banks (56%) could identify benefits to the Savings Bank of the CFL Program but not demonstrate actual results. These Savings Banks perceive CFL students as a pathway to more easily promote to parents (2) and a source of capital (1). As the financial literacy of CFL students increases through the program, the utility of children to the Savings Banks can be better exploited. Savings Banks identified some solutions to enhance the link between CFL students, parents and Savings Banks including collecting monthly deposits directly at the school (1); having the local authority and governor speak at the school and to parents (2); attending Home Visits with CUFA (4). Savings Banks can better graft CFL child and parent promotion onto their existing activities.

Home Visits and Savings Banks Tours are the current program activities which potentially link children and parents to Savings Banks. Only one Savings Bank, Khemera, occasionally attends Home Visits with PFO's. Khemera also has the second highest percentage of child members at 8% of total membership, suggesting the importance of expanding this partnership activity to all Savings Banks. The Ronnie Riel book and CUFA book both provide general Savings Bank information. There are opportunities for the pathway for links to be strengthened through closely aligned activities and enhanced resources. Strategies could include localized information on the Savings Bank; regular Savings Bank Tours with children and parents; Home Visit information collected by Field Officers and acted upon by village Savings Banks; Savings Bank committee can attend teacher workshops with CUFA to ensure a clear separation of roles and build personal relationships; Savings Banks provide CUFA a schedule of collection days which can be made available at schools or informed at class.

Resources can be enhanced through a number of simple solutions. The back page of the Ronnie Riel booklet can contain a space for children to draw the location of the nearest Savings Bank during a lesson; and the CUFA booklet can contain more localized information about the Savings Bank. Until parents are more informed about Savings Banks then links remain tenuous.

3.2.3 Creation of financial products targeted to children

The CFL Program in 2008-2010 has not actively assisted Savings Banks develop financial products targeted to children. There are no activities of outputs in program design which assist in achieving this outcome.

It is strongly recommended that CUFA liaise with Federations and Savings Banks as appropriate to discuss policy relating to Children's accounts; to promote policy and procedures which encourage children's regular savings; to consider developing special children savings groups; to consider creating special long term accounts and interest rates for children's study goals.

3.2.4 Develop financial literacy in children

Informal data collected prior to the CFL Program suggests that more than 80% of Cambodian children don't possess good financial literacy skills. Children neither valued the concept of saving nor have linkages with a financial institution. Due to the issues of trust in Cambodia it appears that children had often been taught by their parents to hide their savings or convert it into gold so that it can be liquidated quickly.

The CFL Program performs strongly in terms of delivering a strong foundation of financial literacy to children which is retained for a period of time after lessons. Upon completion of five sessions children can demonstrate an improved financial literacy and valuing of the concept of saving. Eleven children sampled in the evaluation attended CFL in 2008-2009 and 2009-2010. Even 1 – 2 years after the class they were able to demonstrate knowledge and understanding of: types of money; reasons for saving; where and how to save; benefits of saving with the saving bank. The children were able to explain that the Savings Bank is a safe place to keep money and they can earn interest from their savings. The children had purchased clothing and shoes (2); a book and pen for school (2). Short term savings goals are a bicycle (1) and for their parent's needs (1) and long term goals education (3). Financial independence and being able to buy items for themselves were highly valued by the children.

From 2008-2010 the CFL Program has effectively equipped children with financial literacy knowledge. Future Program development will ideally sustain the current lesson delivery model and content and better exploit this basis through developing stronger links between children, parents and Savings Banks to assure future sustainability and impact.

3.3 Program implementation activities

3.3.1 Relevance

CFL Lessons

The CFL Program has actively reviewed and improved materials, lesson content and teaching methodology every quarter from 2008-2010. As a result the five lessons are engaging, interactive and adapted to the two different age groups and learning needs of 7-9 years and 9-11 years. Five sessions each of 40 minutes to one hour is sufficient to provide effective education without disrupting school schedules.

Materials developed and distributed by the CFL are appropriate to student ages and funding available. Money boxes were no longer distributed after the first year due to low quality and frequent breaking of locks. A booklet produced by CUFA in 2009 contained more stories and images for the 7-9 years classes in response to feedback and requests for less technical information and more stories for learning. Stories written by CUFA staff assist children's learning and children interviewed for the evaluation were able to recall the 'Elephant and Squirrel' story. The booklet has a longer lifespan than previously distributed newsletters on A4 paper, which are lost by children. The booklet is valued by children more highly than separate newsletters and as a result better cared for. Having CUFA Field Officers develop the stories ensures maximum relevancy for children.

Lesson content is structured to build student knowledge step by step using a range of teaching methodologies. Revision is incorporated into each lesson. Role plays are used in each class to assist children learn about simple transactions; wants and needs; and opening saving accounts. Children enjoy the interactive teaching methods of Field Officers and content is adapted to local situations.

Providing CFL lessons to children aged 7-11 years is the most appropriate target group and it is not recommended to expand beyond these parameters. Classes in Cambodia are large with between 30 and 60 students in any one class. Students attending the 7-9 class are often much younger, sometimes only 4 years old. This creates difficulties for Field Officers to provide effective information to the class and manage a focused learning environment. The current age range is further appropriate as it is likely children will remain in the area attending school for a number of years in the future before leaving for tertiary study. This provides maximum time for a strong and sustained membership to be built at the Savings Bank, while also capitalizing on the strong appeal of younger children for Leadership Challenge fundraising activities in Australia.

3.3.2 Efficiency

Resources

A simple breakdown of total CFL budget by number of students, schools, classes and families shows that efficiencies have been generated in 2009-2010, enabling greater reach for a similar amount of funding. In the second year of operation the CFL Program reached an additional 37% of students for AUD\$1.81 less per child compared to 2008-2009. Efficiencies were obtained in the area of resources purchased and distributed to students. Money boxes were not distributed to CFL students in the second year due to their low quality and relative expense and in 2009-2010 children were taught to make money boxes from no-cost materials found in their environment. This also prevents the problem of children ceasing to save once their money box breaks. Money box funds were be diverted to operational costs and the development of a CUFA lesson booklet which has a longer lifespan than single page handouts per lesson.

Program Activities

A breakdown of CUFA staff allocation of time demonstrates the majority of time being spent delivering financial literacy classes to students. A reduction in the percentage of time spent conducting Home Visits in 2009-2010 is the result of a reduction in targets.

Greater program efficiencies and effectiveness can be generated by implementing regular Savings Bank Tours as a strategy to more closely link children, parents and Savings Banks. Having an outcome focused Savings Bank Tour, which not only introduces children to the Savings Bank location and staff,

but children make their first deposit and leave at the end of the day with a passbook – value adds to the activity as it will build interest in the child’s home.

A chart of Time Breakdown of CFL Program Activities is included in Appendix C

Home Visits are an inefficient and ineffective activity in the absence of follow-up activities and communication between Field Officers and the Savings Bank, and Savings Banks and parents. Of the fourteen (14) parents interested in opening a Savings Bank account, eleven (11) have children who save regularly. They knew of the Savings Banks’ existence as learned through the Ronnie Riel book (68%) and children’s retelling (20%). This correlation between children saving regularly and parents’ interest in opening accounts is not capitalised upon by the CFL Program. Six (6) parents were unsure about opening an account because they were ‘not informed’ about the Savings Bank. Conducting Home Visits in targeted village clusters with the Savings Bank will better contribute to current activities which build enabling families and community.

Conducting stand-alone Teacher Education Workshops and liaising regularly with School Directors opens a gateway for the CFL Program to influence children’s savings behaviour when Field Officers are not present and directly teaching financial literacy classes. The return on time investment is likely to be considerable. Teachers are provided a poster for the classroom which visually depicts key information from the CFL lessons. Teachers provide regular support and encouragement of the children’s savings habits and assist with repetition of learning. Field Officers estimate that 100% of School Directors encourage and remind teachers to support children’s savings, and that no less than 40% of teachers remind children daily to save money, performing a valuable volunteer role.

Table 9: Unit Cost of CFL Program Delivery

Unit	2008-2009		2009-2010	
	Number	\$AUD Per Unit	Number	\$AUD Per Unit
CFL Students	5437	\$6.98	7448	\$5.17
Schools	25	\$1,517.00	36	\$1,068.67
Classes	156	\$243.11	192	\$200.38
Families ⁴	636	\$59.63	599	\$64.23
Total		\$37,925.00		\$38,472.00

Table 10: CFL Program Activities

Program Activity	2008-2009 (Months)	2009-2010 (Months)
School Partnership Development	0.75	1
Direct Teaching	6.25	7
Home Visits	3.5	1.5
Administration	1	1.5
Professional Development	0.5	0.5
Savings Bank Tours	0	0.25

⁴ Families are calculated as 1 Family = 1 Home Visit

Teacher Workshops	0	0.25
Total	12	12

Table 11: Parents' Interest in Opening Saving Accounts

Parent Response	
Parents with Accounts	0
Interested to Open	14
Unsure	6
Do Not want	9
Total	29

3.3.3 Effectiveness

Program Model

The CFL Program is effective in reaching a large volume of students through direct teaching activities and providing financial literacy knowledge and skills, with an additional 37% of students receiving the Program in the second year. Lesson content and materials are appropriate for the age and learning capacity of the students.

Delivering through schools is an efficient strategy to reach many children but without strong links to Savings Banks effectiveness is sharply reduced. In Kandal Province the CFL is delivered to children in the community - not through a school but through a Savings Bank. Lessons are held on weekends out the front of a members' house or in a community centre. Of the eighty one children receiving CFL lessons in this way, twenty one have opened an account. This is a 25% transfer from lessons to membership and the children compose 23% of total membership. Other contributing factors to the result are the Savings Banks' participation in CUFA's BIC Program which establishes a solid understanding of the value of children's savings and parents attendance during the lessons. The children save on average 10,000 riel or USD\$1.50 per month with the Savings Bank.

The knowledge and support of both Savings Banks and parents is critical to an effective program. Children who do save regularly also have parents who save regularly. The importance of the BIC Program to providing Savings Banks' with accurate knowledge as to Children's accounts and savings can be more closely linked to the CFL Program.

Family Reach

The CFL Program is not as effective as expected in its secondary reach and influence upon the financial literacy and savings behavior of parents and extended family of CFL students. Students actively share with their parents what they have learned during CFL lessons (11) and parents confirm reading Ronnie Riel with their children (68%) although this activity seems to occur only once. Only 22% of the parents were aware of CUFA's booklet. Of the parents who do save money regularly⁵, 77% had an existing savings habit and therefore it cannot be attributed directly to the CFL Program.

⁵ It is suspected that savings held by these parents appear to be kept aside for daily or short term expenses rather than long term savings.

The CFL Program does achieve some reach in influencing the younger brothers' and sisters' of CFL students. 19% of CFL students have both parents and younger siblings saving and for 6% only their younger brother or sister. This is a reflection of Cambodian family dynamics where the older sibling is more likely to influence the younger, rather than vice-versa. Any future consideration of program expansion would ideally better exploit this tendency and target children above the 7-11 years age range.

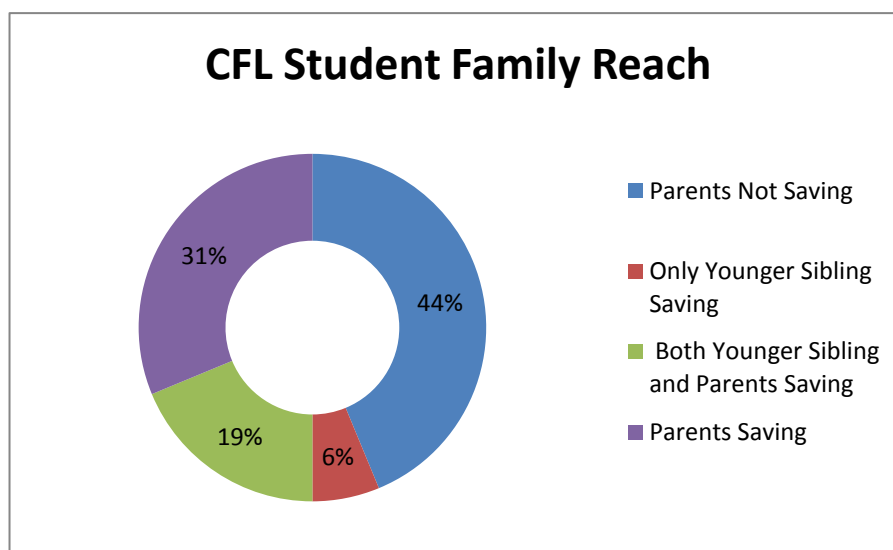
Parental understanding of the importance of children saving is critical. Future development of the CFL Program should introduce a stronger family-focus component to achieve greater effectiveness. In 44% of the families interviewed the CFL student saves regularly but not the parents, which risks a large number of children not sustaining savings over a longer period of time. A similar number of CFL students save regularly as do their parents (31%). The CFL Program is effective when an entire family of children attended the Program and strong savings habits are evident, which indicates the value of CFL remaining in the same schools for a period of time beyond 2 years. Of the nine family groups interviewed, six families had more than one child saving regularly. Siblings would save similar amounts to one another, confirming parent responses that they assist their child save by giving them money.

Home Visits are conducted to a small percentage of CFL student families and provide parents with practical strategies which encourage children to save. The most common strategies used by parents are advising them to 'save 300 riel out of 1,000 riel' (23%); buying them a piggy bank for saving (52%); and giving money (38%), some of which is then encouraged for saving. Parents motivate their children to save because they can 'make money' (23%) and it can help in times of emergencies, or when food is scarce (85%). Parents do encourage their children to save when they are equipped with strategies to do so. Parents are likely to encourage their children to deposit money in a village Savings Bank but for the barrier of not being well informed. Home Visits have the potential to be a highly effective and influential activity however without coordination with the Savings Bank; a single visit does not translate into Savings Bank membership.

Table 12: CFL Program Reach 2008-2010

	Province	Savings Bank	Schools	CFL Classes 7-9	CFL Classes 9-11	Total Students	Total Girls	Home Visits	Savings Bank Tours	Teacher Workshops
2008-2009	3	10	25	156	0	5437	2721	636	0	0
2009-2010	4	10	36	110	82	7448	3358	599	8	17
Percentage Change	33.33	0.00	44.00	-29.49	82.00	36.99	23.41	-5.82	8.00	17.00

Chart 2: Family Reach



3.3.4 Sustainability

As mentioned previously, the CFL Program performs strongly in terms of classroom activities delivering a strong foundation of financial literacy to children. This literacy is retained for a period of time after lessons but can be enhanced by actively promoting whole of family savings behaviour. Children learn well during the CFL class and understand about saving but are not saving for long term education or goals.

Program sustainability is currently weak in terms of transferring financial literacy of children to their families and into savings with the village Savings Bank. The focus of the 2008-2010 CFL Program on classroom activities urgently need to be redirected to developing a community development approach where CUFA and Savings Banks work more closely together to achieve targets and bridge the knowledge gap of parents; where CFL Program Activities are better integrated and efficient. The CFL Program should sustain a presence at one school over a longer period of time while these relationships and links are being developed.

CFL sessions educate children about the difference between short term and long term goals, and how saving money can assist in achieving the goals. In the absence of a strong link between the Village Savings Bank and school clusters, children will continue to save for short term spending and not longer term goals.

3.4 Cross Cutting Issues

3.4.1 Social

A key indicator of trust in a savings institution is the amount of cash or near cash individuals store unproductively in alternative locations and which could be converted to deposits in savings accounts (Matthews:2005). The CFL has encouraged children to save money for short term goals and increased financial literacy about the Savings Bank however this alone will not change parents' savings habits. Active intervention from Savings Banks is required to better inform parents as to the benefits of Savings Banks and Savings Banks operations. Currently the CFL Program provides an opportune entry point for membership promotion and trust building by Savings Banks but is not being exploited.

CFL lessons emphasise short term and long term goals. CFL students demonstrate their ability to consider short and long term goals and associate the achievement of these goals with a savings habit. Although children save at home for short term goals such as books and bicycles, saving for long term goals such as future education is made possible through membership with Savings Banks, as happens through Khemera and Kandal Steung. Strengthening the transference of CFL students from saving at home to the Savings Banks will be the best guarantee of improved educational or life opportunities.

3.4.2 Financial & Rural Development

By targeting a generation of children, the CFL Program expects to contribute to the long term capacity and sustainability of credit unions. The logical progress is that teaching financial literacy from an early age and linking children with the local savings banks increases future opportunity for these children when they reach adulthood because they will have money saved to meet educational costs or to start a local business to earn an income. At this stage the CFL students have short term savings which are primarily kept in the home. Children's savings are not being held in the local village Savings Bank and therefore are not increasing the available loan pool for other members. Until close links are built between CFL and village Savings Banks, and Savings Banks are better informed as to the benefits and potential capital which can be earned through Children Accounts, the CFL Program is not effectively contributing to the financial sustainability of the Savings Bank and villages

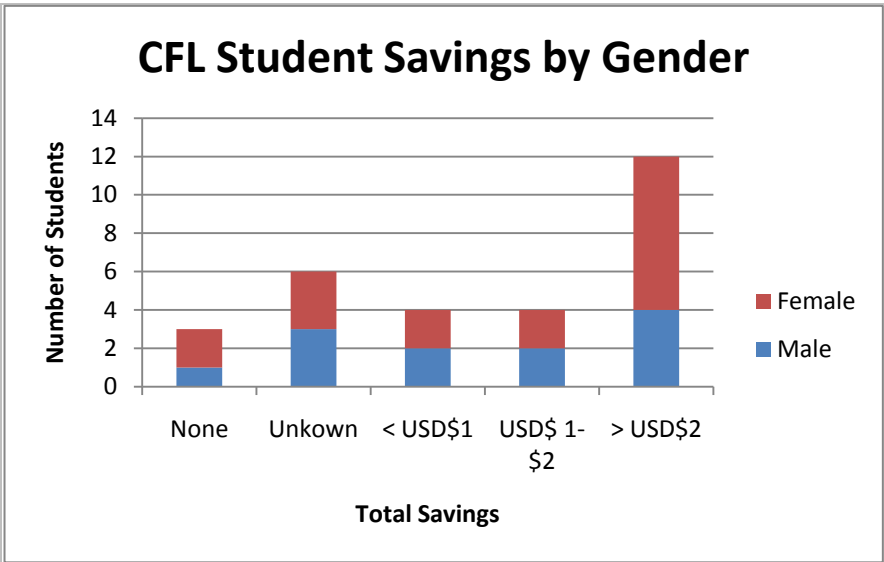
3.4.4 Gender

The international credit union system has a set of Operating Principles, one of which is non-discrimination on the grounds of gender. CUFA and its partners follow this operating principle in all program and project activities, and design is invariably based on equal opportunity and access for girls and boys to participate in the Children's Financial Literacy Program and exposure. The CFL Program was delivered to 48% girls and 52% boys in 2008-2010 and girls save significantly more in dollar amounts at home than boys. Developing stronger links with the Savings Bank will better ensure girls can save for future educational opportunities.

Table 13: Comparison of Male and Female CFL Students

Gender	2008-2009	2009-2010
Girls	2721	3358
Boys	2716	4090

Chart 3: CFL Student Savings by Gender



4.0 Appendices

Appendix A Savings Bank Total and Child Membership 2010

Table 13: Savings Bank Total Membership and Child Membership December 2010

Province	Savings Bank	Child Accounts	Total Membership	Child Membership	%age
Kandal	Kandal Stueng Commune Financial Community	√	91	21	23%
PreyVeng	Porpus community resources center		112	0	0%
PreyVeng	Mebon community resources center		0	0	0%
Takeo	Trapaing kna	√	50	6	12%
Takeo	Angtnaot kert		43	0	0%
Takeo	Preymoul		0	0	0%
Takeo	Trapaing Trabek	√	45	9	20%
Takeo	Bakout		28	0	0%
Takeo	Senbon		44	0	0%
Takeo	Knatey		45	0	0%
Takeo	Laybo	√	197	3	2%
Takeo	Toul tbeng		0	0	0%
Battambang	Khemera	√	1799	138	8%
TOTAL	12	5	2454	177	7.2%

Appendix B Savings Bank Potential Income 2008-2010

	2008-2009				2009-2010			
Savings Bank	Total CFL Students	40% of Total CFL Students	Monthly Deposit \$USD1	Potential 2008-2009 12 month income	Total CFL Students	40% of Total CFL Students	Monthly Deposit \$USD1	Potential 2008-2009 12 month income
Kandal Stueng	0	0	\$	\$	81	32.4	\$ 32.40	\$ 388.80
Porpus	787	314.8	\$ 314.80	\$ 3,777.60	1682	987.6	\$ 987.60	\$ 11,851.20
Mebon	783	313.2	\$ 313.20	\$ 3,758.40	648	572.4	\$ 572.40	\$ 6,868.80
Trapaing kna	193	77.2	\$ 77.20	\$ 926.40	101	117.6	\$ 117.60	\$ 1,411.20
Angt naot kert	0	0	\$ -	\$ -	570	228	\$ 228.00	\$ 2,736.00
Preymoul	0	0	\$ -	\$ -	240	96	\$ 96.00	\$ 1,152.00
Trapaing Trabek	296	118.4	\$ 118.40	\$ 1,420.80	264	224	\$ 224.00	\$ 2,688.00
Bakout	0	0	\$ -	\$ -	388	155.2	\$ 155.20	\$ 1,862.40
Senbon	147	58.8	\$ 58.80	\$ 705.60	0	58.8	\$ 58.80	\$ 705.60
N/A	168	67.2	\$ 67.20	\$ 806.40	0	67.2	\$ 67.20	\$ 806.40
Knatey	389	155.6	\$ 155.60	\$ 1,867.20	0	155.6	\$ 155.60	\$ 1,867.20
Laybo	530	212	\$ 212.00	\$ 2,544.00	0	212	\$ 212.00	\$ 2,544.00
N/A	188	75.2	\$ 75.20	\$ 902.40	0	75.2	\$ 75.20	\$ 902.40
Toul tbeng	0	0	\$ -	\$ -	990	396	\$ 396.00	\$ 4,752.00
Khemera	1956	782.4	\$ 782.40	\$ 9,388.80	2484	1776	\$ 1,776.00	\$ 21,312.00
	5437	2174.8	\$ 2,174.80	\$ 26,097.60	7448	5154	\$ 5,154.00	\$ 61,848.00

Chart 4: Time Allocation of CFL Activities 2008-2009

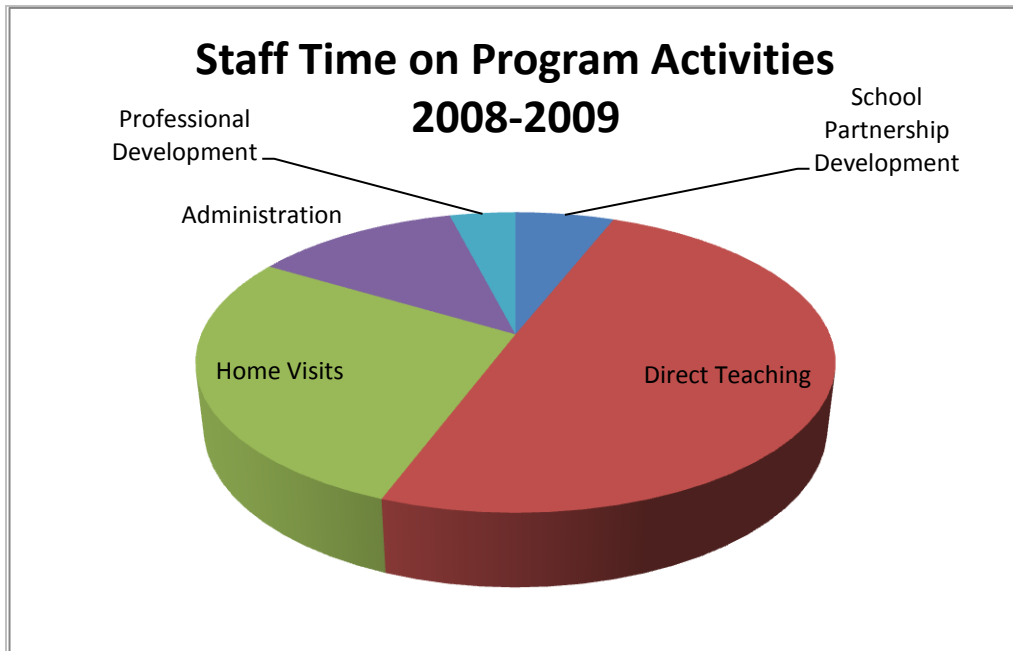
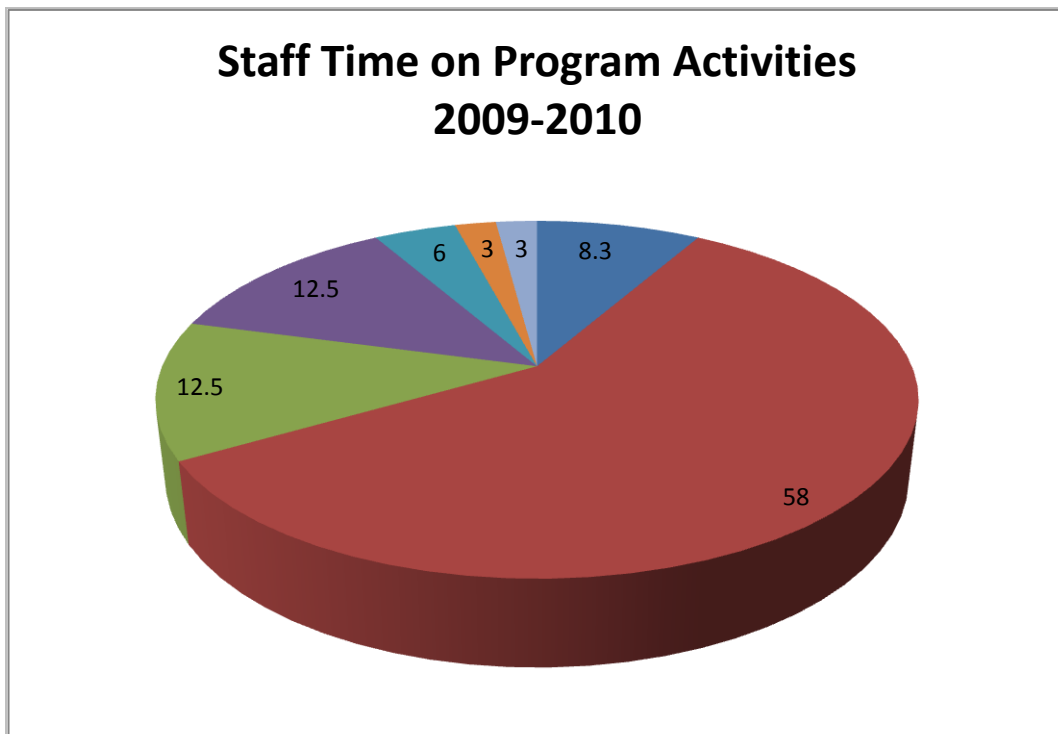


Chart 5: Time Allocation of CFL Activities 2009-2010



Appendix D Individual Interview (Parents)

	DATE:	SCHOOL:	SB:	
	CHILD	7 – 9years	9 – 11years	M / F
1	How many CFL sessions have been taught to your child?	<i>e.g. 1 2 3 4 5 revision</i>		
2	Do you help your child save money?	<i>Yes(1 person)</i> <i>If yes, how?</i>	<i>Yes (both parents)</i>	<i>No</i>
3	How much money has your child saved in total? <i>e.g. Riel</i>	Child 1 (<i>Riel</i>) Child 2 (<i>Riel</i>) Don't Know	7-9 9-11 7-9 9-11	<i>M / F</i> <i>M / F</i>
4	Has your child opened a savings account?	<i>Yes</i> <i>Why not?</i>	<i>No</i>	
5	What does your child now do differently re: savings, spending money since CFL?			
6	How did your child share the CFL information with you?	<i>e.g. Read Ronnie Riel, Show CUFA book, started savings so I asked questions</i>		
7	Since your child began the CFL program have you begun to save? how much?	<i>Yes</i>	<i>No</i>	
	How often	<i>Daily</i>	<i>Weekly</i>	<i>Monthly</i>
	Where?			
	Do your other children / family members now save?	<i>Yes</i>	<i>No</i>	<i>Don't Know</i>
		<i>If yes – who?</i>		
8	Have you opened a savings account?	<i>Yes</i>	<i>No</i>	
	Would you like to open a savings account?	<i>Yes</i>	<i>No</i>	<i>Don't Know</i>
	Why haven't you opened an account yet?			
	What do you think are the benefits of opening an account?			
	What do you think are the benefits of your child opening an account?			

Appendix E Group Interview (Committee)

Relevance: The extent to which activity objectives and designs are appropriate <input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i>	
<p>1. What benefit do you think your SB can gain from children’s accounts and the CFL program to their growth and sustainability? Does your SB have a strategy to encourage children’s savings for the future? Please detail Do SB have big increases in number of children joining? When? Why?</p>	
Efficiency: The extent to which activities have been managed in a professional manner <input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i>	
<p>2. CUFA’s field officers gather parent names during home visits. Does the SB receive these names from the PFO’s? What does the SB do with this information?</p>	
<p>3. Do you know if parents of CFL children open accounts with the SB? What motivates them to do this? What might be some reasons that CFL parents <u>don’t</u> open accounts with the SB?</p>	
Effectiveness: Evidence that the activity is likely to achieve the desired results <input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i>	
<p>4. What are some of the reasons children open accounts with your SB? What are some of the reasons they don’t? e.g. no money / SB far from their homes/forget/parents not have accounts/parents don’t understand</p>	
<p>5. What efforts has the SB made to promote children’s membership? Can you describe one instance in detail? What SB activities have best contributed/promoted children saving? Who do they reach (CFL families or others) What were the (evidenced) results? How does the SB activities in promotion children’s membership help/add value to the CFL Program?</p>	
<p>6. Do you think home visits and parent education help children to save? Why? How?</p>	
<p>7. What level of understanding is there in this community about financial literacy? Do you see that the CFL program helps increase this? How? What other activities increase the communities understanding about financial literacy?</p>	
Sustainability: Evidence that the activity is likely to foster sustainable outcomes <input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i>	
<p>8. What level of resources, time, staff, knowledge, does the SB currently have and USE to promote the CFL and encourage children’s savings? What resources, time, staff, knowledge does the SB think it needs to promote the CFL and encourage children’s savings for the future?</p>	
<p>9. What aspects of CUFA and SB working together brings best results? What could be done differently?</p>	

Impact:	
<input type="checkbox"/> <i>Best Practice</i> <input type="checkbox"/> <i>Fully Satisfactory</i> <input type="checkbox"/> <i>Satisfactory</i> <input type="checkbox"/> <i>Marginally Satisfactory</i> <input type="checkbox"/> <i>Weak</i>	
10. What are/have been the short and long term benefits to the SB of the CFL Program?	
11. Which of the specific CFL activities do you think most encouraged children to open accounts? Why?	

Appendix F Individual Questionnaire (Savings Bank)

Savings Bank						
	Savings Bank Membership Total:					
1A	Does your SB have children accounts?					
1B	How many child members aged 7-11 years pre 2008?		Boys	0	Girls	
1C	How many child members aged 7 - 11 years at June 30, 2008		Boys	0	Girls	
1D	How many child members aged 7 - 11 years at June 30, 2009		Boys	0	Girls	
1E	How many child members aged 7 - 11 years at June 30, 2010		Boys	0	Girls	
1F	What is the average amount these child members save every month? <i>specify USD or riel</i>	n/a				
2A	Has the SB ever received names of parents interested in opening accounts from the PFO? No		Yes		No	
2B	If yes, what does the SB do with this information?		No actions taken			
	If other, please detail:		Visit the parents			
			Other			
3A	What efforts has the SB made to promote child membership? please detail: promoted through their parents who are member					
3B	Why does the SB think children don't open accounts with them? because they do not trust SB		No accounts			
			Against SB policy			
			Children have no money			
			Other			
4A	Has the SB noticed any benefits or changes for the SB, parents or children because of the CFL Program?		Yes		No	
	If yes, please detail: easy for SB to do promotion because villagers understand more about savings					
5A	The CFL Program is a good opportunity for SB to build their membership and savings. Does the SB have any ideas on how they can take advantage of this situation, how CUFA and SB could work together?					

Appendix G Children's Interview Questions

Nº	Questions	Answers
1	Do you save money at the Savings Bank? Why? Why not?	
2	Does anyone else in your family also save money? Who?	
3	Did you read Ronnie the Riel or the CUFA book with anyone after the class?	
4	What do you remember learning during CFL classes?	
6	Do you still save money? What are you saving for? What have already purchased?	