



# Children's Financial Literacy (CFL) Program in Papua New Guinea

---

Mid-Term Report Evaluation  
February 2026

---

Catherine Gilford, Monitoring, Evaluation and Learning (MEL) Specialist,  
Australian Volunteer Program

Quality assurance: Be BlueRock Foundation advisers and Jarred Sferruzzi,  
independent evaluation consultant

# Acknowledgements

---

The evaluation team would like to thank all those who contributed their time, insights, and experiences to this Mid-Term Review.

We acknowledge the students, parents and caregivers, teachers, school leadership, and volunteers who participated in surveys, interviews, and group discussions and shared their perspectives on the Children's Financial Literacy program in 2025.

We further acknowledge the support of the CUFA Papua New Guinea project team members, enumerators and management, whose cooperation and logistical assistance enabled the evaluation to be conducted. Appreciation is extended to Coronation Primary School and its leadership for facilitating access and engagement. We also acknowledge the previous national-level Centre for Excellence in Financial Inclusion (CEFI) informant for their system-level policy insights, and financial sector partners, including MamaBank and the Bank of South Pacific, for their engagement in linking CFL delivery with access to formal financial services.

# List of Abbreviations

---

|                |   |
|----------------|---|
| <b>AVP</b>     | - Australian Volunteer Program                                  |
| <b>ANCP</b>    | - Australian NGO Cooperation Program                            |
| <b>BSP</b>     | - Bank of South Pacific   |
| <b>CFL</b>     | - Cufa's Children's Financial Literacy in PNG                   |
| <b>DAC</b>     | - Development Assistance Committee (of the OECD)                |
| <b>DFAT</b>    | - Australian Government Department of Foreign Affairs and Trade |
| <b>Fin Lit</b> | - Financial Literacy  |
| <b>FGD</b>     | - Focus Group Discussion  |
| <b>GEDSI</b>   | - Gender Equality, Disability and Social Inclusion              |
| <b>KII</b>     | - Key Informant Interview                                       |
| <b>MoU</b>     | - Memorandum of Understanding                                   |
| <b>MTR</b>     | - Mid-Term Review   |
| <b>NGO</b>     | - Non-government Organization                                   |
| <b>OECD</b>    | - The Organisation for Economic Co-operation and Development    |
| <b>PNG</b>     | - Papua New Guinea  |

d  
e sun  
er  
plant  
ak  
als  
urn  
plants  
Thus



beetle

ail

fungi





Interior and exterior of Coronation Primary School in Port Moresby, Papua New Guinea

# Table of Contents

|   |     |
|---|-----|
| <b>Acknowledgements</b> .....                                     | i   |
| <b>List of Abbreviations</b> .....                                | ii  |
| <b>Table of Figures</b> .....                                     | iii |
| <b>List of Tables</b> .....                                       | iv  |
| <b>Executive Summary</b> .....                                    | 1   |
| Key Findings .....  | 2   |
| Overall Assessment .....  | 3   |
| Recommendations .....   | 3   |
| <b>1. Context</b> .....   | 5   |
| <b>2. Evaluation Purpose and Approach</b> .....                   | 7   |
| 2.1 Objective .....   | 7   |
| 2.2 Key Evaluation Questions .....                                | 7   |
| 2.3 Methodology .....   | 8   |
| <b>3. Findings</b> .....  | 11  |
| 3.1 Outcome 1 - Student Learning and Behaviour .....              | 11  |
| 3.2 Outcome 2 - Teacher Capacity and Delivery .....               | 22  |
| 3.3 Outcome 3 - Parental Reinforcement at Home .....              | 30  |
| 3.4 Outcome 4 - Inclusion, Equity and Safeguarding .....          | 37  |
| 3.5 Outcome 5 - System Level Change for Financial Inclusion ..... | 44  |
| 3.6 Volunteer Engagement - Insights and Performance .....         | 63  |
| 3.7 Efficiency and Value for Money .....                          | 60  |
| <b>4. Conclusion</b> .....  | 62  |
| 4.1 Overall Program Performance .....                             | 62  |
| 4.2 Key Challenges and Constraints at Mid-Term .....              | 62  |
| 4.3 Lessons for Consolidation, Scale, and Integration .....       | 63  |
| 4.4 OECD-DAC Scoring .....  | 63  |
| <b>5. Recommendations</b> .....                                   | 65  |
| <b>6. Annexes</b> .....   | 68  |
| A. Mid-Term Evaluation Terms of Reference .....                   | 68  |
| B. Mid-Term Full Evaluation Matrix .....                          | 71  |
| C. Evidence Inventory .....                                       | 75  |
| D. List of Documents Reviewed .....                               | 75  |
| E. List of Respondents .....                                      | 80  |

# Table of Figures

---

| Figure No.   | Title  |
|--------------|--|
| Figure 1     | Cufa volunteer trainer facilitating a CFL Grade 7 classroom session                |
| Figure 2     | Cufa staff trainer facilitating a CFL classroom session                            |
| Figure 3.1.5 | Volunteer conducting a Key Informant Interview (KII) with a student                |
| Figure 3.1.6 | Students completing CFL pre and post surveys                                       |
| Figure 3.2.1 | Teacher workshop at Coronation facilitated by Cufa                                 |
| Figure 3.2.2 | Teacher familiarity with financial literacy concepts before and after CFL training |
| Figure 3.2.3 | Teacher confidence to deliver CFL and perceived ability to deliver independently   |
| Figure 3.2.4 | Barriers to teacher-led delivery of Children's Financial Literacy (CFL)            |
| Figure 3.3.1 | Parent saving practices reported in the Parent Survey                              |
| Figure 3.4.1 | Teacher confidence in creating a safe and inclusive classroom environment          |
| Figure 3.4.2 | Volunteers receiving disability inclusion training from PNGADP                     |
| Figure 3.6.1 | Volunteers preparing for CFL facilitation  |
| Figure 3.6.2 | Volunteer certificate of appreciation presentation                                 |

# List of Tables

---

Table 1. *Evaluation Matrix – At a Glance*

Table 3.1.1 Parent survey results on home discussion and support for CFL concepts

Table 4.1 Summary of DAC Criteria Scores



**Figure 1 Cufa volunteer trainer facilitating a CFL Grade 7 classroom session**



**Figure 2 Cufa staff trainer facilitating a CFL classroom session**

# Executive Summary

Cufa's Children's Financial Literacy (CFL) program in Papua New Guinea (PNG) aims to strengthen the financial skills, behaviours, and decision-making capacities of students, with a primary school focus in Port Moresby. It further seeks to build teachers' financial knowledge and pedagogical capacity, engage parents and caregivers, and support alignment with national education and financial inclusion priorities.

The CFL program commenced with a pilot and scale-up phase in 2023, followed by the launch of the full delivery phase in 2024, and is scheduled to continue through to 2028. It is funded through the Australian Government Department of Foreign Affairs and Trade's Australian NGO Cooperation Program (ANCP).

The purpose of this Mid-Term Review (MTR) evaluation is to assess progress toward the program's intended goals, as set out in Cufa's CFL Program Strategic Framework (2024–2028), and to identify potential mid-course adjustments to enhance delivery effectiveness, learning retention, and long-term sustainability.

The review covers the implementation period between 2023 and 2025 and draws on two complementary sources of evidence. Information from 2023 and 2024 was examined through a desktop review of existing program documents, including the 2023 CFL Pilot Evaluation (Credit Union Foundation Australia), ANCP reports, and internal monitoring records, to provide context and understand how the program has evolved over time.

Primary evaluative evidence was collected in 2025 through a mixed-methods approach, combining quantitative and qualitative tools such as surveys, focus group discussions, key informant interviews, and routine monitoring. Approximately 170 students and more than 70 adult stakeholders participated in the survey engagement process. The findings and conclusions presented in this MTR are derived from the primary data collected in 2025, with earlier secondary data sources utilised to inform interpretation.

The evaluation is organised around four OECD-Development Assistance Committee (DAC) criteria (Organisation for Economic Co-operation and Development): **impact, effectiveness, efficiency** and **sustainability**, as well as the **cross-cutting theme of Gender Equality, Disability and Social Inclusion (GEDSI)**, in line with DFAT's Design and Monitoring, Evaluation and Learning Standards - September 2023 (Australian Government Department of Foreign Affairs and Trade).

## Key Findings

The evaluation highlights six significant findings in terms of program performance and implementation quality:

### 1. Student learning and behaviour

The CFL program has contributed to improved foundational financial behaviours among students, particularly in saving, goal-setting, and needs versus wants decision-making. Saving behaviour is widespread and routinely practised, with evidence of increasing intentionality and progression toward more ambitious goals over time. Budgeting skills are emerging but less consistently applied, indicating the need for structured reinforcement to consolidate learning.

### 2. Teacher capacity and ownership

Teacher training has strengthened knowledge and confidence, and many teachers report readiness to deliver CFL independently. However, progress toward full teacher ownership is uneven, with confidence not always translating into consistent practice. Access to clear materials and active engagement during delivery are critical enablers of sustained teacher-led implementation.

### 3. Parental reinforcement at home

CFL learning is being transferred from students to families, with many households engaging in saving and money-related discussions. However, reinforcement differs by household, and ongoing application is strongest where CFL learning is embedded in daily life. Learning is more likely to be sustained beyond the classroom where households have the capacity to reinforce everyday financial concepts and parents feel confident doing so.

### 4. Inclusion, equity, and safeguarding

CFL delivery is gender-equitable, with balanced participation by girls and boys and strong use of inclusive facilitation strategies. Classroom environments are generally safe and supportive. While children with disabilities are able to participate, disability identification and adaptation remain uneven, reflecting emerging capacity rather than exclusionary program design.

### 5. System-level alignment and early integration

CFL is well aligned with national education and financial inclusion priorities, and early institutional architecture for financial literacy integration is emerging. Partnerships with financial institutions create pathways between classroom learning and access to services, but sustainability is constrained by coordination and monitoring gaps, including limited follow-up after account opening.

### 6. Volunteer engagement and performance

The volunteer model supports high-quality delivery and strong student engagement. Volunteers demonstrate strong preparedness and inclusive facilitation skills, and satisfaction and willingness to re-engage are very high. Delivery effectiveness is influenced more by enabling conditions, such as teacher engagement and logistics, than by volunteer capacity.

## Overall Assessment

The MTR found that the CFL program is broadly on track to achieve its intended outcomes and remains highly relevant to community needs and partner priorities. Implementation has demonstrated strong progress across core activity areas, supported by effective partnerships and adaptive management approaches. At the same time, there are several areas that may benefit from targeted adjustment to strengthen delivery efficiency, monitoring practices, and long-term sustainability.

Using DFAT's generalised scale of 0-6 (where 0 is very poor and 6 is very good), the MTR determines as follows against the DAC criteria based on the available evidence and taking into account the mid-point stage of implementation, data limitations and the evolving operating context:

| DAC Criteria                 | Score Out of 6 |
|------------------------------|----------------|
| <b>Impact</b>                | <b>4</b>       |
| <b>Effectiveness</b>         | <b>5</b>       |
| <b>Efficiency</b>            | <b>5</b>       |
| <b>Sustainability</b>        | <b>4</b>       |
| <b>Cross-cutting (GEDSI)</b> | <b>5</b>       |

**Impact:** Clear early outcome-level effects but limited evidence of sustained or system-level impact at mid-term, consistent with the program's stage of maturity and the absence of longitudinal data.

**Effectiveness:** The program demonstrates strong achievement of intended outcomes and effective engagement across stakeholder groups, while independent teacher-led delivery varies and evidence draws in part on self-reported data.

**Efficiency:** Generally sound efficiency and strong returns from the volunteer model, tempered by operational coordination challenges that increase delivery burden without undermining effectiveness.

**Sustainability:** Credible pathways to sustainability are evident, including strong intent and partnerships, while recognising that outcomes are not yet embedded within routine systems or supported by system-level monitoring.

**Cross-cutting (GEDSI):** Strong gender equity, inclusive classroom practice, and safeguarding implementation, with scope to strengthen disability identification and inclusive practice at a system level.

## Recommendations

Further to this, five recommendations in line with the OECD-DAC criteria (Organisation for Economic Co-operation and Development) are identified for management to consider to improve program focus:

| DAC Criteria                 | Recommendations   |
|------------------------------|---|
| <b>Impact</b>                | <p><b>1: Strengthen reinforcement of CFL learning across classroom and home environments</b></p> <p>Embedding structured, age-appropriate reinforcement activities across classroom delivery and the home environment, including repeatable budgeting and saving exercises, and simple take-home prompts will support learning continuity, strengthen parent-child reinforcement, and improve the durability of behaviour change without extending program duration.</p>                          |
| <b>Effectiveness</b>         | <p><b>2: Formalise a staged teacher handover and leadership model for CFL delivery</b></p> <p>Formalise a staged handover model that clarifies teacher roles during volunteer-led sessions and supports progressive transition to teacher-led delivery, and strengthening teacher leadership and routine reinforcement will improve sustainability and reduce reliance on external facilitation over time.</p>  |
| <b>Efficiency</b>            | <p><b>E3: Provide a low-burden, standardised CFL delivery kit for teachers and volunteers</b></p> <p>Developing a concise, standardised delivery kit to address materials constraints and reduce variability in classroom implementation will support consistent, practical delivery and improve efficiency and quality across schools.</p>   |
| <b>Sustainability</b>        | <p><b>4: Formalise system-level integration to support sustained financial behaviour</b></p> <p>Strengthening system-level integration by formalising coordination between schools and financial institutions, and improving monitoring of sustained saving behaviour will not only reduce the risk of account dormancy, but also open up opportunities for Cufa to explore the integration of emerging digital financial tools into CFL, leveraging its relatively new partnership with BSP.</p> |
| <b>Cross-Cutting (GEDSI)</b> | <p><b>5: Strengthen disability inclusion through practical classroom guidance and system-level support</b></p> <p>Strengthening disability inclusion by formalising practical, non-specialist inclusive facilitation strategies and reinforcing system-level support mechanisms will help ensure equitable participation and alignment with ANCP and DFAT GEDSI expectations as CFL scales.</p>   |

# 1. Context

The Children's Financial Literacy (CFL) program is Cufa Papua New Guinea's flagship education initiative, designed to strengthen foundational financial knowledge, skills, and behaviours, targeting primary school students between Grades 6-7. The program focuses on saving, budgeting, and needs versus wants decision-making, while also building teacher capacity, engaging parents and caregivers, and supporting alignment with national education and financial inclusion priorities. A detailed explanation of Cufa's topics, curriculum, and implementation of the project can be found in CUFA's Children's Financial Literacy (CFL) Program Strategic Framework 2024-2028 (Credit Union Foundation Australia) report.

The CFL program commenced with a pilot and scale-up phase in 2023, followed by the launch of the full delivery phase in 2024, and is scheduled to continue through to 2028. It is funded through the Australian Government Department of Foreign Affairs and Trade's Australian NGO Cooperation Program (ANCP).

The CFL program aligns with ANCP outcomes E.02 (non-formal education) and E.03 (teacher training). In the national and regional policy context, it is consistent with the Government of PNG's Medium Term Development Plan IV 2023-2027 (Government of Papua New Guinea Department of National Planning and Monitoring), the Bank of PNG's National Financial Inclusion Strategy 2023-2027 (Centre for Excellence in Financial Inclusion), the bilateral Australia-PNG Development Partnership Plan 2024-2029 (Australian Government Department of Foreign Affairs and Trade), and the 2050 Blue Pacific Strategy (Pacific Islands Forum Secretariat). Collectively, these frameworks emphasise inclusive human development, life-skills education, and improved access to financial services. Within this context, CFL positions early financial education as a long-term lever for economic inclusion, particularly for vulnerable and marginalised communities who remain among the least likely to access formal financial services.

As highlighted in the Gender-Based Analysis (Credit Union Foundation Australia) conducted by Cufa in preparation for its Pathways Unlocked project (Cufa, November 2023), there are also persistent gender norms in PNG which typically position men as household decision-makers and primary income earners, while women carry a disproportionate share of domestic and caring responsibilities.

These dynamics shape control over household resources and financial decision-making, including how income is used and whether saving and longer-term financial behaviours are prioritised. The analysis also notes that barriers to finance, including limited collateral, documentation requirements and social obligations, can restrict saving and reinvestment among women and youth engaged in informal livelihoods, shaping the household context in which CFL learning is applied.

People with a disability in PNG also face significant ongoing accessibility challenges. While available official data was last collected in 2009-2010, according to the 2023 Disability Data Initiative (Disability Data Initiative), an estimated 15 per cent of the general population in PNG reports a disability. In many schools, practical support for inclusion, such as physical accessibility, access to specialist disability or inclusive education support, and clear, classroom-level guidance for teachers, remain limited or inconsistently available. As a result, inclusive delivery under CFL often depends on teacher-level adaptations within existing resource constraints. The July 2025 passage of the Government of Papua New Guinea's Disability Services Bill (Government of Papua New Guinea) represents an important development in terms of establishing a national legislative framework for disability inclusion. While the timing of this MTR does not allow for assessment of the implementation of the Bill or changes within the education system, its passage provides context for understanding why inclusive practice in mainstream classrooms remains uneven.

Since inception, CFL has demonstrated strong reach and early outcomes. In the 2023–24 calendar years, the program reached 3,506 students, of whom 59 percent were girls, supported by 63 teachers and 12 trained local volunteers, half of whom were women. Volunteers were recruited from the broader Port Moresby community through a public Expression of Interest initiative, and efforts were made to include people with an interest in education or financial systems. The 2023 CFL Pilot Evaluation (Credit Union Foundation Australia) established a positive baseline, finding that 96 percent of students could identify and achieve a future financial objective, and 63 percent discussed their savings goals with their family. Qualitative evidence indicated that students were sharing CFL lessons at home, contributing to family-level saving and spending practices.

The pilot also identified implementation lessons that informed subsequent refinements. Teacher confidence and delivery quality were strongest where training occurred early and was supported by clear, accessible materials, while late scheduling and resource gaps constrained delivery. Volunteers were found to add value as facilitators and cultural intermediaries, but highlighted the need for clearer role definition, practical training, and ongoing support. Systems for gender inclusion and disability identification, including use of the Washington Group Short Set (Washington Group on Disability Statistics), were in place, although feedback loops and adaptive support for children with disabilities remained limited. Safeguarding training was standard for all staff and volunteers.

In response to pilot findings, Cufa introduced a number of strategic refinements prior to and during the MTR period. These included narrowing implementation to a single pilot school to prioritise depth over breadth, delivering teacher training in advance of classroom sessions, removing underperforming digital components, and strengthening logistical planning. Cufa also deepened engagement with system-level partners, including the Department of Education, MamaBank, and the PNG Assembly of Disabled Persons, to support alignment, inclusion, and longer-term sustainability pathways.

This report is structured as follows. Section 2 outlines the evaluation purpose, key evaluation questions, and methodology. Section 3 presents findings organised by program outcome, with OECD-DAC criteria (Organisation for Economic Co-operation and Development) applied as analytical lenses within each outcome. Section 4 synthesises overall conclusions and assessment against the DAC criteria. Section 5 sets out recommendations to strengthen program delivery, learning durability, and sustainability. Annexes provide supporting documentation, including the evaluation matrix and evidence inventory.

## 2. Evaluation Purpose and Approach

### 2.1 Objective

This Mid-Term Review (MTR) was commissioned in accordance with Cufa's Terms of Reference (**Annex A**) and conducted by an independent Australian Volunteer Program (AVP) deployee, with professional quality assurance provided by advisers from the Be BlueRock Foundation as well as an independent evaluation consultant.

The purpose of the MTR is to assess progress toward the program's intended goals, as set out in Cufa's CFL Program Strategic Framework 2024–2028 (Credit Union Foundation Australia), and to identify potential mid-course adjustments to enhance delivery effectiveness, learning retention, and long-term sustainability. The review focuses on Cufa's CFL implementation in PNG between the period of 2023 and 2025.

The evaluation is organised around four OECD-Development Assistance Committee (DAC) criteria (Organisation for Economic Co-operation and Development): **impact, effectiveness, efficiency** and **sustainability**, as well as the **cross-cutting theme of Gender Equality, Disability and Social Inclusion (GEDSI)**, in line with DFAT's Design and Monitoring, Evaluation and Learning Standards - September 2023 (Australian Government Department of Foreign Affairs and Trade)

### 2.2 Key Evaluation Questions

The evaluation is guided by ten Key Evaluation Questions (KEQs), drawn from the TOR and organised across five outcomes: **(1)** student learning and behaviour, **(2)** teacher capacity and ownership, **(3)** parental reinforcement of financial literacy, **(4)** inclusive and equitable participation, and **(5)** contribution to system-level change. These KEQs are linked to the relevant DAC criteria. The KEQs are presented in summary form in Table 1 below, and elaborated in full detail, with indicators and data sources, in *Annex B: Full Evaluation Matrix*.

**Table 1.** *Evaluation Matrix – At a Glance*

| Outcome   | Key Evaluation Questions (KEQs)  | Relevant DAC Criteria   |
|---|--|---|
| <b>Outcome 1:</b> Children have improved financial knowledge, skills, attitudes, and behaviours | <p><b>Question 1:</b> To what extent have students improved in financial knowledge, skills, and behaviours (budgeting, saving, distinguishing needs vs. wants)?</p> <p><b>Question 2:</b> Are children applying CFL lessons in their daily lives, and do families observe behaviour changes?</p> | <ul style="list-style-type: none"> <li>• <b>Effectiveness</b></li> <li>• <b>Impact</b></li> <li>• <b>Cross-cutting (GEDSI)</b></li> </ul> |

|  |  |  |
|--|--|--|
| <p><b>Outcome 2:</b> Teachers are equipped and supported to deliver financial literacy content effectively</p>                           | <p><b>Question 3:</b> Are teachers confident and competent to deliver CFL sessions independently?</p> <p><b>Question 4:</b> To what extent are teachers taking ownership of CFL delivery without Cufa/volunteer support?</p>   | <ul style="list-style-type: none"> <li>• <b>Effectiveness</b></li> <li>• <b>Sustainability</b></li> </ul>    |
| <p><b>Outcome 3:</b> Parents and caregivers reinforce financial learning in the home environment</p>                                     | <p><b>Question 5:</b> Are parents reinforcing CFL lessons at home (discussing saving, supporting budgeting, encouraging child goals)?</p> <p><b>Question 6:</b> Do parents perceive the program as valuable, and are materials useful in the household context?</p>                          | <ul style="list-style-type: none"> <li>• <b>Effectiveness</b></li> <li>• <b>Impact</b></li> </ul>            |
| <p><b>Outcome 4:</b> The CFL program promotes inclusive, equitable learning for girls and boys, including children with disabilities</p> | <p><b>Question 7:</b> To what extent are girls and boys participating equally in classroom activities and achieving comparable learning outcomes from CFL?</p> <p><b>Question 8:</b> Do children living with disabilities feel included and able to access CFL activities and materials?</p> | <ul style="list-style-type: none"> <li>• <b>Relevance</b></li> <li>• <b>Cross-cutting (GEDSI)</b></li> </ul> |
| <p><b>Outcome 5:</b> CFL contributes to system-level changes in education and financial inclusion policy</p>                             | <p><b>Question 9:</b> To what extent are CFL objectives aligned with PNG's education priorities and DFAT's ANCP goals?</p> <p><b>Question 10:</b> What commitments or steps have been taken toward integrating CFL into the national curriculum or DoE frameworks?</p>                       | <ul style="list-style-type: none"> <li>• <b>Relevance</b></li> <li>• <b>Sustainability</b></li> </ul>        |

### Efficiency as a Cross-Cutting Criterion

While the KEQs are organised across five program outcomes, the DAC criterion of Efficiency is assessed separately as a cross-cutting dimension of program performance. Efficiency is examined at the program level, as it relates to how inputs are converted into outputs across the delivery model rather than to outcome-level change for specific stakeholder groups. Efficiency including value for money are therefore assessed holistically in Section 3.7, drawing on delivery arrangements, staffing and volunteer deployment, operational coordination, and contextual implementation constraints, in line with OECD-DAC guidance and DFAT ANCP evaluation practice.

## 2.3 Methodology

### 2.3.1 Evaluation approach and scope

The MTR assesses program performance across classroom delivery, teacher training and facilitation, curriculum relevance, volunteer engagement, and early indications of learning transfer to the home environment, alongside emerging system-level alignment with education and financial inclusion partners.

The MTR adopted a mixed-methods approach, combining quantitative and qualitative primary data collection tools through structured surveys, focus group discussions (FGDs), key informant interviews (KIIs), and routine program monitoring including volunteer journals. Given Coronation Primary School's pivotal role in CFL implementation and its representative position within the program in Port Moresby, the survey focused on its students and teachers.

Approximately 170 students and more than 70 adult stakeholders, including parents and caregivers, teachers, volunteers, school leadership, and sector-level partners, have been surveyed in this process. Systemic perspectives were incorporated through engagement with national financial inclusion and education stakeholders, including a previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI), MamaBank, and school leadership, to inform assessment of alignment and early system-level outcomes.

### **2.3.2 Data collection methods**

The evaluation commenced with a desk review of key program, strategic, and policy documents. These included the CFL Strategic Framework 2024–2028 (Credit Union Foundation Australia), ANCP Annual Development Plans and Performance Reports, the 2023 CFL Pilot Evaluation (Credit Union Foundation Australia), and relevant program materials such as curricula, lesson plans, and safeguarding and GEDSI resources. Following the desk review, primary data collection focused on the Coronation Primary School pilot cohort in Port Moresby, with additional system-level insights gathered through engagement with national education and financial inclusion partners. The evaluation adopted a participatory and consultative approach, engaging students, parents and caregivers, teachers, volunteers, Cufa program staff, school leadership, and external system-level stakeholders. In total, the evaluation drew on 381 survey responses, 22 focus group discussions (FGDs), and 49 key informant interviews (KIIs), conducted between October and November, 2025. All data collection followed informed consent and safeguarding practices, and participants were informed of the purpose of the evaluation, how information would be used, and that participation was voluntary. Consent was obtained prior to participation, with children participating through school consent processes and receiving explanations appropriate to their age. All information was treated confidentially and reported only in anonymised or aggregated form.

#### **Student data collection**

Student pre surveys were administered at the commencement of CFL delivery, prior to the first classroom content session. Student post surveys were conducted approximately two weeks after the final CFL session, allowing time for reflection and application of learning. Student Key Informant Interviews (KIIs) and Focus Group Discussions (FGDs) were also conducted approximately two weeks after CFL delivery concluded. All student data collection activities were facilitated by trained volunteers and Cufa staff acting as enumerators. Student pre and post surveys were conducted in person in classroom settings using KoBo Toolbox. Surveys were administered to students present at the time of data collection; however, not all students participated in both survey rounds.

#### **Adult and system-level data collection**

All non-student data collection activities were facilitated by Cufa staff. Parent data collection included a paper-based Parent Survey, an in-person Parent Focus Group Discussion, and Parent KIIs conducted either in person or by phone, depending on parent availability. These activities were conducted in the final weeks of CFL implementation, shortly before program delivery concluded.

Teacher surveys, KIIs, and FGDs were conducted in person at the school, following teacher training and prior to student-facing CFL delivery in 2025. Volunteer Weekly Journals were completed throughout the CFL delivery period using KoBo Toolbox. Volunteer KIIs and the Volunteer Endline Focus Group Discussion were conducted in person in the weeks following CFL delivery.

Key Informant Interviews with system-level stakeholders were conducted at different stages of delivery. Interviews with the Principal of Coronation Primary School and MamaBank were conducted during CFL implementation, while the interview with the previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) was conducted after CFL delivery had concluded.

### Data handling and analysis considerations

Where applicable, data were disaggregated by sex and age. Disability-related analysis was informed by the Washington Group Short Set questions (Washington Group on Disability Statistics) embedded within the student surveys. Across all quantitative surveys, final analysed sample sizes are identified throughout the report, and routine data cleaning was undertaken to address incomplete responses. For qualitative methods, reported sample sizes reflect the number of interviews and focus group discussions conducted and analysed.

### 2.3.3 Data analysis and triangulation

Quantitative data were analysed descriptively, with pre and post comparisons applied where appropriate to assess change over time. Qualitative data were analysed using a framework-based thematic approach aligned to outcomes and KEQs.

### 2.3.4 Limitations

The methodology has several limitations. Primary data collection focused on a single school, which may limit the broader relevance of findings beyond the pilot context. Some quantitative samples were small and findings should be interpreted as indicative. System-level analysis draws on a limited number of stakeholders and reflects early-stage engagement rather than confirmed system-level change. These limitations are acknowledged throughout the report, and findings are interpreted cautiously in line with the formative purpose of a mid-term review.

### 2.3.5 Evaluation criteria

The MTR applied an evaluation matrix aligned with the OECD DAC evaluation criteria (Organisation for Economic Co-operation and Development). Consistent with the formative purpose of the review, the evaluation assessed program performance against the following criteria:

- **Impact:** what difference does the intervention make?
- **Effectiveness:** is the intervention achieving its objectives?
- **Efficiency:** how well are resources being used?
- **Sustainability:** will the benefits last?

**Gender Equality, Disability and Social Inclusion (GEDSI)** was applied as a cross-cutting analytical lens across all outcomes and DAC criteria, with specific findings consolidated under Outcome 4.

Impact was considered in relation to early or emerging outcome-level and system-level effects rather than long-term or attributable impacts. The evaluation matrix, setting out the KEQs, indicators, and data sources, is provided in Annexes B and C. The following chapter presents the evaluation findings based on the answers to the questions asked in the evaluation matrix.

## 3. Findings

Findings are organised by the five Program Outcomes. DAC criteria (Relevance, Effectiveness, Efficiency, Impact, Sustainability, GEDSI) are applied as analytical lenses within each outcome.

### 3.1 Outcome 1 - Student Learning and Behaviour

#### **Outcome 1: Children have improved financial knowledge, skills, attitudes, and behaviours**

**KEQ 1:** To what extent have students improved in financial knowledge, skills, and behaviours (budgeting, saving, distinguishing needs vs. wants)?

**KEQ 2:** Are children applying CFL lessons in their daily lives, and do families observe behaviour changes?

Outcome 1 examines the extent to which CFL has contributed to improvements in students' financial knowledge, skills, attitudes, and behaviours, with a focus on budgeting, saving, and distinguishing needs from wants. Assessed primarily against DAC Effectiveness, this outcome addresses KEQ 1 by examining changes in students' understanding of core financial concepts, confidence in financial decision-making, and self-reported saving and goal-setting behaviours between baseline and endline. It also addresses KEQ 2 by exploring whether students are applying CFL learning in their daily lives and whether these behaviours are observed and reinforced within the household and school environment.

Evidence for this outcome is drawn from a mixed-methods analysis, combining quantitative findings from student pre and post-surveys with qualitative insights from student interviews and focus group discussions, volunteer classroom observations, and parent interviews and focus groups. Indicators assess both cognitive and behavioural dimensions of learning, including students' ability to articulate saving and budgeting concepts, demonstrate needs vs wants reasoning, engage in regular saving practices, set and revise savings goals over time, and report confidence and independence in managing money. Application beyond the classroom is examined through parent reported behaviour change, student-led household discussions about money, and observations from teachers and volunteers of emerging financial behaviours. Together, these data sources allow for cross-validation across student self-reports, observed behaviours, and family perspectives, providing the basis for assessing the effectiveness of CFL in translating financial literacy education into practical and applied outcomes for children.

#### **SUBSECTION 3.1.1 Saving behaviours: early habit formation and practice**

*Core behaviour change: saving practices and habit formation*

Findings from Cufa Student Pre/Post Surveys 2025 indicate clear evidence of behavioural change and application of learning. Students are demonstrating stronger saving habits, goal-setting, and budgeting awareness, coupled with improved confidence in making financial decisions and a deeper understanding of financial principles.

## Quantitative results

Data for this subsection are drawn from the Cufa Student Pre and Post Surveys 2025 (baseline  $n = 169$ ; endline  $n = 165$ ), using self-reported items assessing saving behaviour, initiation of saving, and saving practices.

At baseline, 77 percent of students reported that they currently save money. At endline, 78 percent reported saving. Over the same period, the proportion of students reporting that they do not save decreased by 13 percentage points. At endline, 12 percent of students reported that they were thinking about saving, reflecting a response option introduced in the post survey only.

At endline, 74 percent of students reported they had started saving money after taking part in CFL, while a further 15 percent indicated that they were considering doing so. This item captures students' self-reported attribution of CFL's influence on their saving behaviour following the 2025 delivery, including cases where CFL strengthened, formalised, or increased consistency of existing saving practices.

With respect to saving practices, the proportion of students reporting that they save money at home increased from 65 percent at baseline to 77 percent at endline. The proportion reporting no savings decreased from 16 percent to 11 percent. The proportion of students reporting saving through a bank decreased from 14 percent to 9 percent. These patterns reflect how students are currently practising saving in accessible, informal ways.

## Qualitative findings

Qualitative findings are based on 22 Student Key Informant Interviews conducted at Coronation School (9 boys and 13 girls). A framework analysis approach aligned to Outcome 1 was used to examine saving behaviours, frequency, context, and perceived influences.

Most students described saving as a regular or routine practice, often referring to weekly saving or setting aside small amounts before spending. Several students described applying saving behaviours to school-related contexts, particularly by saving lunch money or funds for school needs. A smaller number of students described saving in specific circumstances, such as during school holidays or from small earnings.

A limited number of students explicitly referenced CFL learning when describing their saving behaviour. Examples include students describing putting money aside each week before spending, saving lunch money over multiple days, or using a piggy bank to accumulate savings over time.

## Summary Findings

Across data sources, findings indicate that saving behaviours are widely reported and are practised primarily in routine, everyday contexts, with greater uptake of informal saving practices compared with formal mechanisms. Changes observed between baseline and endline are modest but include reductions in non-saving and the emergence of students considering saving, alongside high reported rates of saving initiation. These patterns are consistent with a program emphasis on foundational financial behaviours that can be practised immediately within students' existing environments. Quantitative trends showing high levels of saving and declining non-saving are supported by qualitative accounts of regular, purposeful saving and application of saving decisions to daily and school-related situations. At the same time, findings are bound by reliance on self-reported data and do not demonstrate the durability of saving habits, the amounts saved, or progression toward formal financial services. Overall, this evidence supports Outcome 1 by showing early habit formation and practical engagement with saving behaviours among students.

## **SUBSECTION 3.1.2. Savings goals and future orientation**

### **Quantitative results**

Data for this subsection are drawn from the Cufa Student Pre and Post Surveys 2025. Two self-reported items were used to assess savings goal orientation: whether students have savings goals after participating in CFL (Q13), and whether students typically set new savings goals after achieving a previous one (Q14). These items capture both the presence of savings goals and the renewal of goals over time.

Responses were included where students completed the relevant survey items. Sample sizes varied due to absence and incomplete responses. For Q13, baseline responses were available for 169 students and endline responses for 165 students. Q14 was administered at endline only, with 165 valid responses.

At endline, 64 percent of students reported that they often set new savings goals after achieving a previous goal, while a further 30 percent reported that they sometimes do so. Only a small proportion of students reported that they never set new goals after achieving one.

Regarding goal presence, 80 percent of students reported having savings goals at both baseline and endline. Over the same period, the proportion of students reporting that they did not have savings goals declined from 14 percent to 3 percent. The proportion of students reporting that they were not sure whether they had savings goals increased by 11 percentage points.

### **Qualitative findings**

Qualitative data for this subsection are drawn from Student Focus Group Discussions, 22 Student Key Informant Interviews conducted at Coronation School with 9 boys and 13 girls, and one Volunteer Endline Focus Group Discussion with five participants. A framework analysis approach aligned to Outcome 1 was used, focusing on goal identification, goal achievement, renewal of goals, and scaling of savings ambitions.

Across focus groups, most students described setting clear and specific savings goals. Commonly reported goals included saving for a phone or laptop, followed by school-related needs such as school materials or future education costs. Several groups also described saving for longer-term aspirations, including university-related expenses. Students frequently articulated the purpose of their goals in concrete terms, linking saving behaviour to identifiable future needs.

Several focus groups and key informant interviews described progressive goal setting, where students reported setting a new or larger savings goal after achieving an initial one. These accounts reflect movement from smaller, short-term goals toward more ambitious objectives over time. Examples included students describing progression from saving for a school bag to saving for a laptop, or from one completed goal to a more expensive item.

A smaller number of students described working toward modest, attainable personal goals such as shoes or basic school items. These goals were clearly defined, achievable, and meaningful within students' immediate contexts, and were often framed as a first step in learning how to manage money purposefully.

Key informant interviews also indicated that students applied goal-based saving across different types of resources. Several students described saving gifted money, such as birthday funds, for future use rather than immediate spending. These accounts demonstrate that saving behaviour was not limited to regular allowances or pocket money.

In a small number of cases, students described saving and reinvesting money to generate additional income. One student explained how they saved to purchase items for resale and then used the proceeds to expand their activity. These examples indicate savings goals linked to income generation rather than consumption alone. Volunteer reflections corroborated these patterns, providing examples of students who saved toward a goal, achieved it, and then continued saving toward new goals, sometimes increasing their ambition over time.

School leadership perspectives further corroborate parent and teacher accounts of home-level application of CFL concepts. The Principal of Coronation Primary School described many students as already engaged in informal economic activities with their families, particularly marketing and small-scale selling, and noted that CFL learning supports children to apply saving and money management practices within these existing routines. The Principal highlighted that children are beginning to link effort, earning, and saving, observing that when students apply CFL concepts, they start to understand that "if I do this, I can get that." These observations reinforce qualitative findings from parents and volunteers that CFL learning is being applied in everyday contexts and supports practical financial decision-making beyond the classroom.

### **Summary Findings**

Findings indicate that savings goals are widely reported among students, with many describing renewal or expansion of goals after initial achievement. While goal ownership appears common, progression beyond an initial goal varies, with some students demonstrating scaling or reinvestment and others maintaining modest, short-term objectives. Quantitative findings show continuity in goal presence and high levels of reported goal renewal, while qualitative data illustrate how goals are defined, achieved, and adapted in practice. The change observed between baseline and endline is minimal, though patterns suggest that many students are moving beyond one-off goal setting. These findings are consistent with a learning environment that emphasises practical goal setting and incremental planning, allowing students to apply savings concepts at different levels of ambition depending on their circumstances. At the same time, evidence is bound by reliance on self-reported behaviour and does not demonstrate long-term sustainability of goal-oriented saving, the scale of savings accumulated, or broader household or economic change. Overall, this subsection supports Outcome 1 by showing early development of future-oriented financial behaviour through savings goal setting and renewal.

### **SUBSECTION 3.1.3 Financial decision-making skills: needs vs wants, budgeting, confidence**

#### **Quantitative results**

Data for this subsection are drawn from the Cufa Student Pre and Post Surveys 2025. Five self-reported items were used to assess students' financial decision-making knowledge, attitudes, and confidence, including understanding of debt (Q15), consideration of needs versus wants when making purchases (Q16), belief in the future value of saving (Q17), confidence in making independent money decisions (Q18), and use of budgeting to plan money (Q19).

Responses were included where students completed the relevant survey items. Sample sizes varied due to student absence and incomplete responses, with baseline responses available for 169 students and endline responses for 165 students. Items relating to debt understanding, belief in the future value of saving, and confidence in financial decision-making were analysed using endline data where specified.

Most students accurately identified debt as money that must be repaid with interest at both baseline and endline, indicating stable conceptual understanding over time. With respect to needs-based decision-making, the proportion of students who reported consistently considering whether a purchase was a need or a want increased from 45 percent at baseline to 61 percent at endline, while those reporting that they did so only sometimes declined from 49 percent to 32 percent.

Belief in the long-term value of saving was strong at endline, with 76 percent of students strongly agreeing and a further 21 percent agreeing that saving money now will help them in the future. Confidence in independent financial decision-making was also high, with 69 percent of students reporting that they felt confident making decisions about how to use their money and an additional 15 percent reporting that they felt reasonably confident. Ten percent of students reported low confidence, while 5 percent indicated that they do not make money decisions themselves.

Awareness and engagement with budgeting increased over the period, with fewer students reporting that they did not budget at all at endline. At the same time, a greater proportion of students reported budgeting sometimes rather than always, indicating a shift toward partial or emerging budgeting practice rather than consistent application.

### **Qualitative findings**

Qualitative data for this subsection are drawn from 18 Student Focus Group Discussions involving 130 students (67 girls and 63 boys), 22 Student Key Informant Interviews conducted at Coronation School, one Volunteer Endline Focus Group Discussion with five participants, and five Volunteer Key Informant Interviews. A framework analysis approach aligned to Outcome 1 was used to examine how students understand and apply financial decision-making skills in practice.

Across focus group discussions, budgeting and deliberate money planning emerged as a dominant theme. Most groups described how students had learned to organise their spending more carefully, think ahead before using money, and plan how money should be allocated. Students frequently linked budgeting to avoiding unnecessary purchases and managing money more deliberately.

Several students described needs-based decision-making and delayed spending, explaining how they had begun to distinguish between necessary and unnecessary expenses. Examples included choosing to save rather than spend on snacks or postponing the purchase of a phone in favour of meeting more essential needs. These accounts indicate increased deliberation and self-regulation when making spending decisions.

Independent financial decision-making was also clear across student interviews. Several students described making their own decisions to save toward specific goals, particularly for items linked to school or personal use. Students reported saving over time to purchase phones, repair damaged devices, or buy learning-related materials, demonstrating agency in managing money independently.

Across focus groups, students demonstrated a consistent understanding of core financial concepts, including saving, budgeting, and planning for the future. Saving was commonly described not only as putting money aside, but as part of broader money management involving planning, careful spending, and goal-setting. Students frequently framed saving as preparation for future needs, emergencies, or important purchases.

Volunteer feedback reinforced these patterns. All volunteers reported improvements in students' understanding and application of saving, budgeting, and distinguishing needs from wants. Volunteers described students becoming more confident in identifying priorities, setting small goals, and participating actively in budgeting activities during lessons, corroborating students' self-reported changes.

### Summary Findings

Evidence suggests that students demonstrate growing confidence and consistency in routine financial decisions, with early development of more complex skills such as budgeting. While needs versus wants decision-making is relatively strong, budgeting practices show greater variability across students. Observed changes point to moderate to high confidence in independent decision-making and clearer spending choices, with budgeting consistency developing more gradually. Students appear to be learning financial reasoning through hands-on, age-appropriate experiences that start with simple choices and develop toward more advanced planning.

Increased confidence and belief in saving observed in survey data are echoed in qualitative descriptions of thoughtful spending and delayed gratification. While volunteer perspectives align with these patterns, the evidence does not demonstrate sustained or consistent budgeting behaviour beyond self-reported accounts. Overall, this subsection supports Outcome 1 by demonstrating early development of financial decision-making skills, including deliberation, prioritisation, and confidence.

### SUBSECTION 3.1.4 Application at home: parent and teacher perspectives

#### Quantitative results

Quantitative data for this subsection are drawn from the Parent Survey administered following CFL implementation. The survey assessed parental perceptions of the usefulness of CFL for children's learning and reported application of financial concepts at home, including whether children talk about saving or budgeting and whether parents discuss money-related topics with their child.

The Parent Survey was completed by nine parents, and all completed surveys were included in the analysis. Parent Survey findings indicate high levels of perceived usefulness of CFL and frequent parent-child engagement around saving and budgeting at home (Table 3.3.1).

**Table 3.1.1 Parent Survey results on home discussion and support for CFL concepts (n = 9)**

| Indicator   | Percentage of parents |
|---|-----------------------|
| Rated CFL as very useful for their child's learning | 100%                  |
| Child talks about saving or budgeting at home       | 77%                   |
| Parent discusses saving or budgeting with child     | 77%                   |
| Parent encourages child to apply CFL learning       | 89%                   |
| Parent supports child to save money in some form    | 100%                  |

## Qualitative findings

Qualitative data for this subsection are drawn from one Parent Focus Group Discussion with nine parents, 17 Parent Key Informant Interviews conducted both in person and by phone, two Teacher Mini Key Informant Interviews, and five Volunteer Key Informant Interviews. A framework analysis approach aligned to Outcome 1 was used to examine observed application of CFL concepts at home, parent-child financial interaction, and external observations of behaviour change.

Across parent focus group and interview data, saving behaviour emerged as the most frequently reported form of home-level application. Parents described children saving leftover lunch money, placing small amounts into jars or piggy banks, and setting aside money intentionally. Several parents also described children engaging in small income-generating activities, such as selling items or participating in small table markets. Parents emphasised that these behaviours often emerged without prompting, with one noting that *"the impact is showing us"* as children independently demonstrated saving habits.

Parents also described increased child-initiated conversations about money, budgeting, and household priorities. These conversations commonly arose during everyday interactions, such as when children asked for money or observed household constraints. Several parents reported children expressing awareness of financial scarcity or trade-offs, including comments about limited money for food or lunch. These exchanges often prompted discussions about budgeting, prioritising essential items, and managing household expenses.

Routine-level reinforcement and modelling by parents were frequently reported. Parents described using daily transactions as opportunities to reinforce CFL concepts, reminding children that needs are more important than wants and encouraging them to budget the money they are given. These interactions were described as part of normal household routines rather than formal teaching, with parents integrating CFL concepts into ongoing conversations about spending and saving.

A smaller number of parents described children contributing small amounts of money to household needs, such as food, transport, or emergencies. While these contributions were modest and occasional, parents framed them as meaningful demonstrations of children's growing awareness of household responsibilities and financial pressures.

Across parent interviews, CFL was consistently described as relevant to families' daily financial realities. Parents reported universal encouragement of CFL concepts at home and strong alignment between CFL content and the financial decisions families make every day. Several parents noted that CFL learning influenced not only their children's behaviour but also their own saving and budgeting practices, indicating early upward spillover within households.

Teacher and volunteer perspectives reinforced parent accounts. Teachers described students demonstrating strong understanding of saving and budgeting in class, while noting that opportunities to apply these skills at home varied depending on household context and access to money. Volunteers reported students articulating needs versus wants, discussing saving goals, and demonstrating improved participation and engagement during CFL sessions. These external observations are consistent with what parents report at home.

**Parent reported home application of CFL concepts (KIs, n = 17)**

- **Regular micro-saving (e.g. lunch money, piggy banks)**
- **Weekly budgeting of transport and food money**
- **Small income-generating activities**
- **Reduced impulsive spending**
- **Contribution to household needs**
- **Increased parent-child financial dialogue**

Source: Parent Key Informant Interviews.

**Summary Findings**

Qualitative and quantitative sources indicate that parents, teachers, and volunteers are observing application of CFL concepts by children within home and community contexts. Application is most evident in micro-saving, goal-based saving, and everyday money conversations between children and adults, though consistency can differ across households. Despite modest overall change, these practices are often part of daily routines, especially in households facing regular cash-flow constraints.

Survey findings showing frequent parent-child money conversations and parental support for saving align closely with qualitative accounts describing saving, budgeting, income generation, and occasional household contribution. Teacher and volunteer perspectives reinforce these patterns. At the same time, the evidence is based on reports from parents and observers and does not show long-term changes in household finances or consistent application across all families, with differences in household capacity remaining an important factor. Overall, this subsection provides secondary evidence supporting Outcome 1 by demonstrating observed application and reinforcement of CFL concepts in the home.

**SUBSECTION 3.1.5 Enablers, constraints, and inclusion considerations****Quantitative results**

Quantitative data for this subsection are drawn from Volunteer Weekly Journals completed during CFL delivery. The journal tool captured repeated observations of classroom conditions, student behaviour, participation, and observable application of financial literacy concepts during sessions. These data provide contextual insight into the conditions under which CFL learning and behaviour change were supported.

A total of 40 volunteer weekly journal submissions were reviewed, with week-to-week behaviour comparisons available for 35 entries. Across these entries, student behaviour was reported as stable in 54 percent of cases and improving in a further 9 percent following earlier behavioural challenges. Behavioural decline was reported in 9 percent of entries, while 29 percent were recorded as not applicable due to first-week observations where comparison across weeks was not yet possible.

Analysis of 50 coded behaviour-related comments further indicates that classroom behaviour was predominantly positive. More than half of coded comments referred to good, mostly good, or very good behaviour, improved behaviour over time, or successful behaviour management. Classroom noise was the most commonly reported challenge, accounting for 14 percent of

coded comments, and was consistently described as low-level and manageable using facilitation strategies such as call-and-response, energisers, and individual prompting. Reports of poor, off-task, or low-energy behaviour were infrequent.

Student participation during CFL sessions was consistently strong. Across 35 journal entries, 37 percent reported good participation and a further 17 percent reported high participation. Participation was reported as improving over time in 9 percent of entries, often following the use of engagement strategies by volunteers. Instances of low participation and disruptive behaviour were rare, each reported in 3 percent of entries. Where fluctuations in participation occurred, these were most commonly attributed to external school-level factors such as cultural events, examination periods, or end-of-term disruptions rather than disengagement with CFL content.

Volunteer journals also recorded observations of financial literacy application during sessions. Across 40 responses to the application item, 67 percent indicated that students demonstrated examples of applying financial literacy concepts during the week, while 32 percent indicated that no such examples were observed. These observations reflect the presence of applied learning during delivery but are not measures of sustained behaviour change.

### **Qualitative findings**

Qualitative data for this subsection are drawn from open-text reflections in Volunteer Weekly Journals and one Volunteer Focus Group Discussion. A framework analysis approach aligned to Outcome 1 was used to examine learning environment conditions, facilitation factors, topic-specific challenges, and structural constraints affecting inclusion and application.

Volunteer reflections consistently described classroom environments as settled, predictable, and conducive to learning. Behaviour challenges were generally low-level and could be managed through facilitation techniques, supporting consistent engagement across sessions. Volunteers reported that effective behaviour management and engagement strategies were important enablers of CFL delivery, particularly in larger or more dynamic classroom settings.

External school-level disruptions emerged as a key constraint. Volunteers described fluctuations in behaviour or participation linked to factors such as cultural events, examination schedules, or session cancellations. These disruptions were framed as situational and temporary, and not as indicators of disengagement or resistance to CFL content.

Volunteers also highlighted differential levels of difficulty across CFL topics. Financial institutions and the PACED decision-making method were consistently described as challenging for students, particularly where students perceived BSP as the only available bank or struggled to compare abstract alternatives. In contrast, savings goals were widely described as accessible and easily understood, as students could readily relate them to personal experiences and immediate priorities.

Reflections further indicated that opportunities for students to practise CFL concepts outside the classroom varied depending on household resources, access to money, and broader family circumstances. Volunteers noted that while students often demonstrated understanding during sessions, application beyond school could be constrained by limited financial access or support at home, pointing to broader inclusion and access considerations.

## Summary Findings

Quantitative and qualitative data indicates that CFL delivery occurred within generally stable and supportive classroom conditions, with volunteer facilitation enabling consistent student engagement. Classroom conditions were generally supportive, with good participation and behaviour management, while challenges were more evident in understanding abstract concepts and applying learning outside school. CFL sessions were typically delivered under conditions that supported learning, with challenges occurring intermittently or around particular topics, and often reflecting contextual factors outside the control of schools or volunteers. Quantitative journal data show stable behaviour, strong participation, and frequent application of concepts. These findings align with qualitative reflections describing positive learning environments and effective facilitation. Volunteer focus group discussions on the difficulty of certain topics help explain variation in learning depth across CFL components. At the same time, evidence is limited by reliance on volunteer-reported observations and does not assess learning outcomes or sustained behaviour change directly, reflecting classroom-level conditions rather than outcome achievement. Overall, this subsection explains key enablers and constraints affecting CFL delivery and inclusion, helping to account for variation in observed outcomes under Outcome 1.

### Outcome 1: Summary of Findings

Evidence suggests that CFL has strengthened students' foundational financial knowledge and skills, with improvements most evident in saving behaviour, goal-setting, needs versus wants decision-making, and confidence with money. Quantitative and qualitative evidence indicates a shift from basic saving habits toward more intentional and future-focused practices, including clearer savings goals, more deliberate spending, and greater confidence in independent financial decision-making. Changes are most consistently seen in everyday, age-appropriate behaviours like micro-saving, informal budgeting, and goal-setting, suggesting practical application of CFL learning.

Evidence from parents, teachers and volunteers converges to indicate that students are applying CFL learning beyond the classroom through discussions about saving and budgeting, everyday financial decision-making, and occasional contribution to household routines. These behaviours tend to occur in everyday settings and are reinforced through regular interactions between parents and children, with parents describing how even small actions like micro-saving or weekly budgeting matter in households managing tight cash flow. At the same time, these behaviours are influenced by both enabling conditions and practical constraints. Stable classroom environments and effective volunteer facilitation support engagement and learning, while variation in household resources, access to money, and the abstract nature of some financial concepts have an impact on opportunities for application beyond the school environment.

Although the changes are modest and mainly seen in everyday behaviours, similar patterns across different data sources suggest that CFL is helping children build foundational financial skills. Findings are limited again by reliance on self-reported and observer-reported data and do not demonstrate the long-term sustainability, scale, or broader economic impact of observed behaviours. Evidence supports Outcome 1 by showing that CFL has been effective in strengthening students' financial knowledge, skills, attitudes, and behaviours in ways that are practical, observable, and relevant to their daily lives.

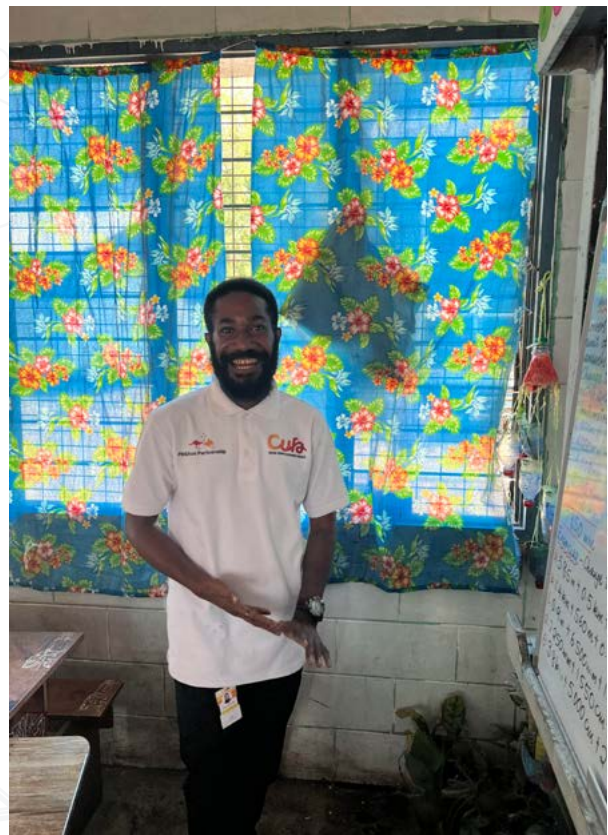


**Figure 3.1.5 Volunteers Conducting a Key Informant Interview (KII) with a Student** *Volunteer facilitating a one-on-one KII with a student during Mid-Term Review data collection.*

**Figure 3.1.6 Students Completing CFL Pre/Post Surveys** *Students independently completing the Mid-Term Review surveys.*



### 3.2 Outcome 2 - Teacher Capacity and Delivery



**Figure 3.2.1 Teacher workshop at Coronation Primary School facilitated by Cufa**

**Outcome 2:** Teachers are equipped and supported to deliver financial literacy content effectively

**KEQ 3:** Are teachers confident and competent to deliver CFL sessions independently?

**KEQ 4:** To what extent are teachers taking ownership of CFL delivery without Cufa/volunteer support?

Outcome 2 examines whether teachers are equipped, confident, and supported to deliver CFL content effectively, with a focus on the extent to which teachers can explain core financial concepts, adapt CFL lessons to classroom contexts, and progressively take ownership of delivery. This outcome addresses KEQ 3, assessing teacher confidence and competence to deliver CFL sessions independently, and KEQ 4, exploring early indications of teacher-led delivery and reduced reliance on Cufa staff or volunteers. Analysis under this outcome draws on quantitative evidence from the Teacher Workshop Training Survey and qualitative evidence from teacher focus group discussions, teacher mini-KIIs, and volunteer feedback to assess both immediate capacity gains (DAC Effectiveness) and early signals of sustainability, including teacher intention, preparedness, and observed leadership in CFL delivery.

### **SUBSECTION 3.2.1 Baseline readiness and inclusive access to training**

#### **Quantitative Results**

Quantitative findings for this subsection are drawn from the Teacher Workshop Training Survey completed by participating teachers (n = 26; 5 male, 21 female). The workshop was attended by a mix of new and previously engaged CFL teachers, and functioned as both introductory training and a refresher, depending on participants' prior exposure. This subsection reports baseline readiness and inclusive access to training using Washington Group functional difficulty items and a baseline question on prior exposure to financial literacy training.

Washington Group responses indicate that the training environment was broadly accessible for participating teachers. Most respondents reported no functional difficulties across key domains.

Baseline exposure to financial literacy training varied across the cohort. Forty percent of teachers reported they had never received financial literacy or similar training prior to the workshop. Levels of familiarity with financial literacy concepts were mixed, with 42.31 percent reporting partial familiarity, 34.62 percent reporting being somewhat familiar, and 19.23 percent reporting being very familiar. One teacher (3.85 percent) reported no familiarity at all.

#### **Qualitative Findings**

Qualitative findings are drawn from the New Teachers Focus Group Discussion (n = 6; 5 female, 1 male), responding to the question: "Before this workshop, what did you know (if anything) about financial literacy for children?" A brief thematic analysis was undertaken, aligned to baseline readiness and prior knowledge relevant to Outcome 2.

#### **Limited baseline knowledge of children's financial literacy**

Most participants described entering the workshop with little prior knowledge of financial literacy concepts for children, characterising their baseline understanding as minimal and general rather than structured or curriculum-based. "I knew little about it".

#### **Summary Findings**

Overall, teachers entered CFL training from a low and uneven baseline of prior financial literacy knowledge within a training environment that was largely accessible. For many participants,

prior exposure to financial literacy training was limited, so teachers entered the workshop with varying levels of familiarity and preparedness rather than a common starting point.

Evidence suggests that this pattern reflects gaps in prior professional development in financial literacy, where inclusive facilitation may play a key role in enabling participation. Quantitative data shows that most teachers did not start with strong financial literacy knowledge, and how they experienced the training depended partly on accessibility factors. These findings do not indicate whether baseline readiness translates into later competence or independent delivery, nor does it demonstrate the effect of accessibility factors on learning outcomes. Collectively, this subsection establishes the baseline conditions for teacher capacity development under Outcome 2 by describing teachers’ initial readiness, prior exposure, and accessibility considerations entering CFL training.

### SUBSECTION 3.2.2 Effectiveness of CFL training in strengthening teacher knowledge and confidence

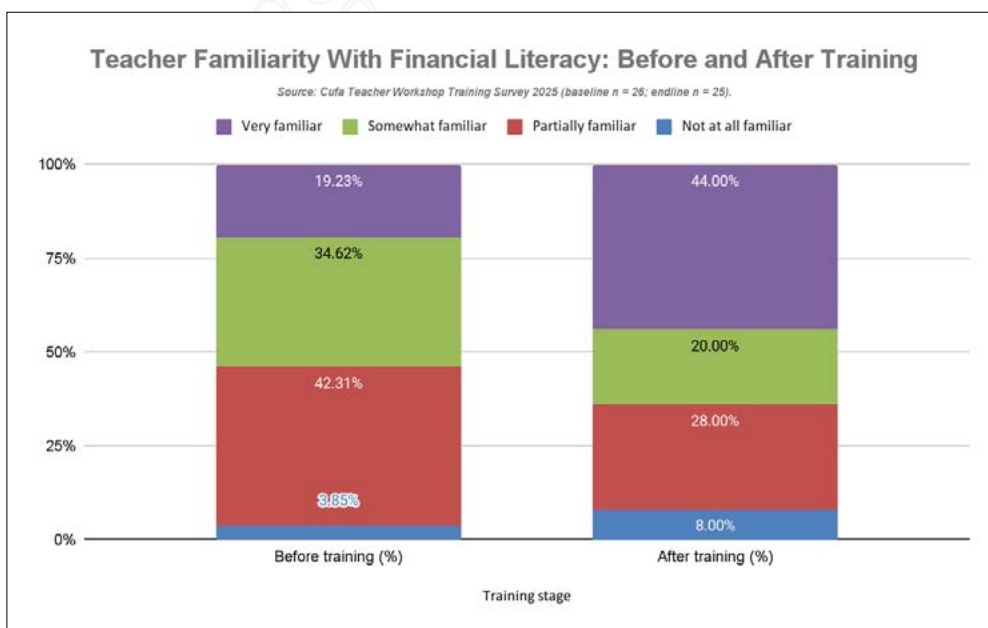
#### Quantitative Results

Quantitative findings for this subsection are drawn from the Teacher Workshop Training Survey completed by participating teachers (n = 26; 5 male, 21 female). This subsection reports teacher self-reported familiarity with financial literacy concepts and confidence to deliver the CFL curriculum following the workshop.

Teacher familiarity with financial literacy concepts was measured using a categorical self-assessment item. Following the workshop, 44 percent of teachers reported being very familiar with CFL concepts, while 20 percent reported being somewhat familiar.

Teacher confidence to deliver the CFL curriculum was measured using a categorical confidence item. After the workshop, 53.85 percent of teachers reported feeling very confident to deliver CFL, and 26.92 percent reported being partially confident. Two teachers (7.69 percent) reported no confidence in delivering the curriculum.

**Figure 3.2.2 Teacher familiarity with financial literacy concepts before and after CFL training**



## Qualitative Findings

Qualitative findings are drawn from the New Teachers Focus Group Discussion (n = 6; 1 male, 5 female). A thematic analysis was undertaken, aligned to Outcome 2, focusing on perceived comprehension of training content and methods.

### High perceived clarity and comprehensibility of training content

Most participants reported that the CFL content and teaching methods were easy to understand, describing facilitator explanations as clear across topics.

*"It was easy to understand".*

### Perceived usefulness of core financial literacy modules

Several participants identified the modules on financial institutions as particularly useful. Participants did not identify any components of the training as difficult to follow or apply.

*"Especially the concepts on the different financial institutions".*

## Summary Findings

Overall, teachers reported greater familiarity with financial literacy concepts and found the CFL training clear and easy to follow. Teachers' strongest gains were in understanding the content and in how clearly the training was facilitated, while confidence levels, though generally high, varied across participants. Evidence suggests a meaningful improvement in teachers' familiarity and confidence, with low or uncertain self-assessments becoming less common after the workshop. Quantitative results showing high levels of post-training familiarity and confidence align with qualitative accounts describing the training as easy to understand and the content as useful, with no major differences across data sources. These findings do not demonstrate long-term retention of knowledge or confirm independent classroom application, and they rely on self-reports collected immediately following training. Qualitative evidence in this subsection reflects the perspectives of new teachers only and does not capture the experiences of experienced teachers. Taken together, this subsection contributes to Outcome 2 by indicating that CFL training strengthened teacher-reported knowledge and confidence immediately following workshop participation.

## SUBSECTION 3.2.3 Teacher competence and readiness for independent CFL delivery

### Quantitative Results

Quantitative findings for this subsection are drawn from the Teacher Workshop Training Survey completed by participating teachers (n = 26; 5 male, 21 female). This subsection reports teacher self-assessed readiness for independent CFL delivery and confidence in using CFL teaching resources and pedagogical approaches. One item reports n = 25, reflecting one missing response. In addition to measures of independent delivery and task-specific confidence, this subsection also draws on a general post training confidence item assessing teachers' confidence to deliver CFL classes overall (Q16).

Teachers reported high overall confidence to deliver CFL classes following training (Q16; n = 26). More than half of respondents (53.85 percent) reported feeling very confident, while 26.92 percent reported being partially confident. Smaller proportions reported feeling somewhat confident (11.54 percent) or not at all confident (7.69 percent).

Teachers reported generally high readiness to deliver CFL independently without Cufa or volunteer support (Q18; n = 25). Twenty percent indicated they could deliver CFL completely independently, while 44 percent reported mostly independently. A further 28 percent felt somewhat able to deliver CFL on their own, and 8 percent reported not feeling prepared to deliver CFL independently.

Post training confidence in using CFL resources was also high. In relation to the Teacher Manual and lesson plans (Q19A; n = 26), 46.15 percent of teachers reported being very confident and 19.23 percent somewhat confident, while 26.92 percent reported partial confidence and 7.69 percent reported no confidence. Confidence in managing interactive activities such as games, role play, and group work (Q19B; n = 26) was similarly strong, with 53.85 percent reporting very high confidence, 15.38 percent somewhat confident, and 30.77 percent partially confident. Teachers also reported high confidence in supporting children to apply financial skills in daily life (Q19C; n = 26), with 65.38 percent reporting very high confidence and only 3.85 percent reporting no confidence.

**Figure 3.2.3 Teacher confidence to deliver CFL and perceived ability to deliver independently**

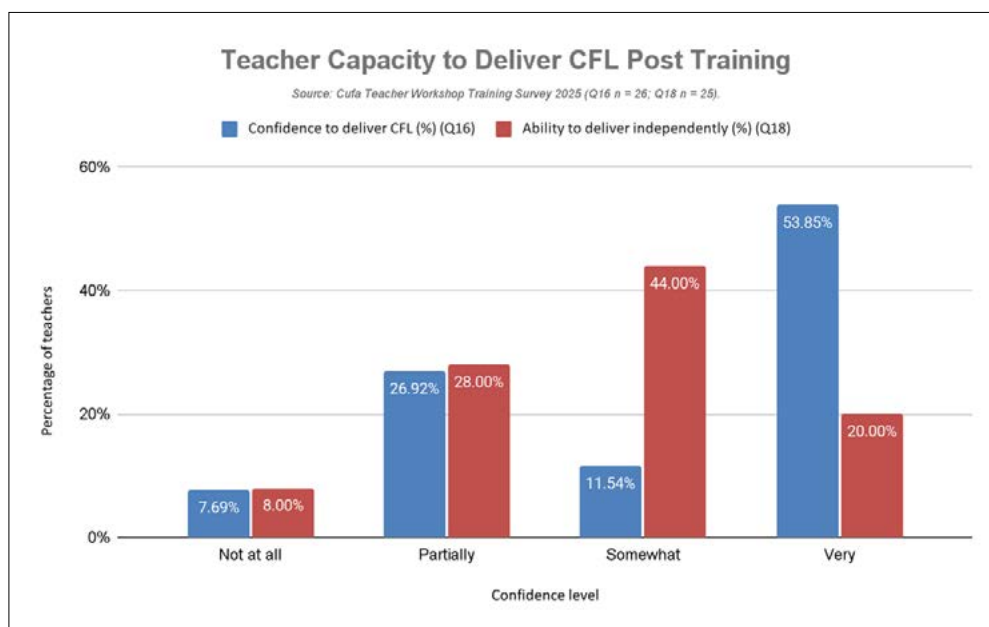


Figure 3.2.3 presents teachers' self-reported confidence to deliver CFL classes and their perceived ability to deliver CFL independently without Cufa or volunteer support following training.

### Qualitative Findings

Qualitative findings draw on data from the New Teachers Focus Group Discussion (n = 6; 1 male, 5 female) and the Experienced Teachers Focus Group Discussion (n = 5; 2 male, 3 female). A framework-based thematic analysis was applied, aligned to Outcome 2, focusing on teacher competence, confidence, adaptation, and readiness for independent CFL delivery.

### Perceived relevance and curricular fit of CFL content

Most new teachers described CFL lessons as relevant and practical for students, noting alignment with existing curriculum areas, particularly Mathematics and Applied Learning. *"It fits with what we already teach".*

### **Confidence using structured CFL resources**

Both new and experienced teachers reported high confidence in using the Teacher Manual and lesson plans to deliver CFL content, describing the materials as clear and practical for classroom use. *"I feel confident using the manual".*

### **Competence in applying CFL through classroom activities**

Experienced teachers described using CFL tools to support practical financial activities, including saving initiatives, class budgeting, and student-led financial roles. *"My class did save up after six weeks".*

### **Teacher-led adaptation of CFL lessons**

Several teachers described adjusting CFL sessions to suit student understanding, particularly by simplifying budgeting content or pacing delivery differently. *"Proper budget if we explain things to students".*

### **Integration of CFL into regular teaching practice**

Experienced teachers reported that CFL had become part of their regular teaching routine rather than a standalone activity. *"It's been with us now".*

### **Summary Findings**

Overall, findings indicate strong teacher-reported competence and readiness to deliver CFL independently, supported by confidence in using structured resources and accounts of using participatory teaching approaches in the classroom. Readiness is most evident in teachers' confidence using lesson materials and facilitating interactive activities, while a smaller proportion report only partial readiness for fully independent delivery. Most teachers report feeling moderately to highly ready and confident across different parts of delivery, not just in one area.

This pattern aligns with a training and refresher model that combines classroom application with clear materials in order to support teachers to build confidence and competence over time. These findings do not demonstrate consistency of independent delivery across all classrooms, nor do they assess long-term sustainability beyond the reporting period. Qualitative evidence reflects a limited sample and does not capture school leadership perspectives.

Overall, this subsection contributes to Outcome 2 by indicating that teachers demonstrate growing competence and readiness to deliver CFL independently, with early signs of adaptation and integration into regular teaching practice.

### **Subsection 3.2.4 Constraints, enabling conditions and gaps in teacher-led CFL delivery**

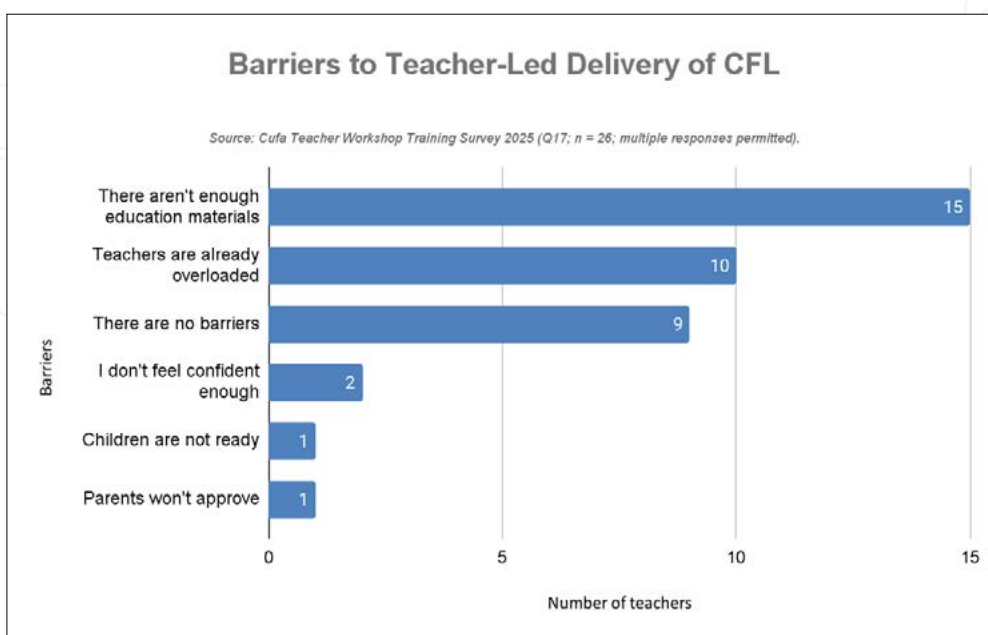
#### **Quantitative Results**

Quantitative findings for this subsection are drawn from the Teacher Workshop Training Survey completed by participating teachers (n = 26; 5 male, 21 female). This subsection reports teacher-identified barriers to CFL delivery and additional supports required to strengthen confidence and independent implementation.

Teachers were asked to identify the main barriers to conducting CFL classes at their school (Q17; multiple responses permitted). The most frequently reported barrier was lack of education materials (15 teachers), followed by general teacher workload and overload (10 teachers). Nine teachers reported experiencing no barriers. No teachers reported barriers related to school leadership support or curriculum alignment.

Teachers were also asked what further support would help them feel more confident to deliver CFL classes (Q23; multiple responses permitted). The most commonly requested support was additional teaching materials (16 teachers), followed by ongoing mentoring or coaching (13 teachers). Smaller numbers requested disability inclusion support (3 teachers) and peer learning opportunities (2 teachers). As multiple responses were permitted, totals exceed the number of respondents.

**Figure 3.2.4 Barriers to teacher-led delivery of Children's Financial Literacy (CFL)**



### Qualitative Findings

Qualitative findings draw on data from the Experienced Teachers Focus Group Discussion (n = 5; 2 male, 3 female), New Teachers Focus Group Discussion (n = 6; 1 male, 5 female), Teacher Mini KIIs (n = 2), Volunteer Endline Focus Group Discussion (n = 5; 2 male, 3 female), and Volunteer KIIs (n = 4; 1 male, 3 female). A framework-based thematic analysis was undertaken, aligned to Outcome 2, focusing on constraints, enabling conditions, and gaps affecting teacher-led CFL delivery.

#### Resource availability as a primary enabling condition

Most teachers emphasised the importance of continued access to the Teacher Manual, teaching notes, and practical tools to support planning and delivery.

*"We would very much need the manual from Cufa and ongoing guidance".*

#### Classroom and contextual constraints affecting delivery

Several teachers described contextual challenges during CFL delivery, including peer pressure related to spending behaviour, overcrowded classrooms, and uneven student participation.

*"Students bring different amounts of money. They want to spend it because of their peers".*

### **Need for simple tools to support independent implementation**

Teachers identified practical tools such as checklists and structured tracking mechanisms as helpful for managing participation and maintaining consistency.

*"Keep a checklist and remind the students".*

### **Conditional confidence linked to availability of structured support**

New teachers reported feeling confident to deliver CFL independently provided that structured materials and guidance remained accessible.

*"After this workshop we feel confident as long as the manual is provided".*

### **Limited teacher engagement during volunteer-led delivery**

Volunteers consistently reported low teacher presence during CFL sessions, with teachers often not observing or participating and sometimes treating CFL periods as free time.

*"Teachers need something short and clear so they know what we are teaching".*

### **Summary Findings**

Overall, findings indicate that teacher-led CFL delivery is supported by strong motivation but constrained by practical, contextual, and engagement-related factors. Enabling conditions appear strongest where teachers have access to clear, structured materials and simple implementation tools, while constraints are more significant in relation to resource availability, workload pressures, and classroom conditions. Practically, these barriers are significant, as the most frequently reported constraints relate to inputs and conditions required for consistent delivery, rather than to teacher interest or confidence.

This suggests that while teachers are willing to take on greater ownership of CFL delivery, they need practical support, clearer guidance, and simple tools to manage implementation alongside existing workloads and classroom demands.

Quantitative findings highlighting materials and mentoring as key needs align with qualitative accounts emphasising reliance on manuals, teaching notes, and checklists. Volunteer feedback provides additional perspective on gaps in teacher engagement during co-delivery, indicating partial alignment between reported readiness and observation in practice. These findings do not demonstrate how constraints vary across schools or whether identified supports will be sufficient to ensure sustained independent delivery, and qualitative evidence relies on a limited sample and self-reported or observer perspectives. This subsection contributes to Outcome 2 by identifying the key constraints and enabling conditions shaping teacher-led CFL delivery and clarifying where additional support is required to strengthen independent implementation.

### **Outcome 2: Summary of Findings**

Overall, evidence indicates that teachers are increasingly equipped, confident, and capable of delivering CFL content, reflecting strong performance against DAC Effectiveness. While most teachers had little prior exposure to financial literacy, training conditions were generally accessible and resulted in clear improvements in confidence, content familiarity, and facilitation skills.

Findings from multiple data sources suggest that many teachers now feel capable of delivering CFL independently, adapting lessons as needed, and incorporating CFL into everyday classroom practice.

At the same time, progress toward full teacher ownership has not been achieved consistently, flagging emerging but not yet consolidated sustainability. School leadership perspectives reinforce this interpretation. The Principal of Coronation Primary School observed that teachers “*didn’t teach it themselves, but by staying with the Cufa volunteers and observing, they enjoyed it,*” indicating that teacher learning and engagement are currently occurring through observation rather than independent delivery. The Principal further emphasised that sustained teacher-led delivery would require “*supplementary resources*” and “*a curriculum resource book*” to support confident implementation.

While motivation and intention to deliver CFL are strong, whether they can do so independently depends on access to materials and support, as well as everyday constraints such as workload and classroom conditions. Volunteer feedback suggests that limited teacher presence during delivery reduces opportunities for observation, skill transfer, and gradual handover, which helps explain why confidence does not always translate into consistent independent practice.

Outcome 2 evidence demonstrates high effectiveness and early but incomplete sustainability. Teachers demonstrate growing competence and willingness to assume ownership of CFL delivery, but sustained teacher-led implementation will depend on strengthening system-level supports, including clearer expectations for teacher participation, continued access to structured materials, and integration of CFL into existing school professional development and planning processes.

### 3.3 Outcome 3 - Parental Reinforcement at Home

**Outcome 3:** *Parents and caregivers reinforce financial learning in the home environment*

**KEQ 5:** Are parents reinforcing CFL lessons at home (discussing saving, supporting budgeting, encouraging child goals)?

**KEQ 6:** Do parents perceive the program as valuable, and are materials useful in the household context?

Outcome 3 examines the extent to which parents and caregivers reinforce CFL learning within the home environment, and whether CFL content is perceived as relevant and useful in everyday household contexts. This outcome addresses KEQ 5, assessing whether parents actively reinforce CFL lessons through discussion, encouragement of saving and budgeting, and support for children’s financial goals, and KEQ 6, examining parental perceptions of the program’s value and its influence on household financial conversations and practices. Analysis under this outcome draws on quantitative evidence from the Parent Survey and qualitative evidence from parent and student focus group discussions and interviews to assess both the effectiveness of home-based reinforcement and the relevance of CFL content to family financial realities, including the extent to which CFL practices are embedded in daily routines and shared decision-making at household level. Analysis under this outcome draws on quantitative evidence from the Parent Survey and qualitative evidence from parent and student focus group discussions and interviews, capturing both student-reported household practices and perceptions, as well as direct parent-reported experiences of reinforcing financial learning at home.

#### SUBSECTION 3.3.1 Student-led transfer of CFL learning to households

##### Quantitative results

No quantitative data were collected for this subsection. Knowledge sharing from children to families was explored through qualitative methods only. As such, no quantitative instruments, scoring rules, descriptive statistics, or subgroup comparisons are reported.

## Qualitative findings

### Data sources

This subsection draws on qualitative evidence from:

- Student Key Informant Interviews (KIIs) with 22 students (9 boys, 13 girls)
- Student Focus Group Discussions (FGDs) involving 130 students (63 boys, 67 girls) across 18 FGDs

A thematic analysis approach was applied, aligned to Outcome 3, focusing on student-led transfer of CFL knowledge to family members and close social networks.

### Theme 1: Active sharing of CFL concepts with family members

Most students described sharing aspects of CFL learning with family members. In student KIIs, participants commonly reported explaining saving and budgeting concepts at home. Several students specifically referred to conversations with parents, including one who noted parental encouragement: *"Yes, usually I talk with my dad because he supports saving"*. FGD findings reinforced this pattern. Saving was the most frequently shared topic, referenced across multiple groups using brief explanations such as "Saving", "Save for future", and "Saving money". Budgeting was mentioned less frequently, with some students describing discussions with parents about planning or managing money.

### Theme 2: Broader dissemination through peers and siblings

Several students reported sharing CFL learning beyond parents, including with friends, siblings, and extended family members. KIIs indicated that peer-to-peer sharing was common, with students discussing saving practices with friends at school or at home. A smaller number of students described sharing lessons with siblings or extended family members such as aunts or cousins. This indicates that CFL learning may have been circulating beyond immediate households into wider social networks.

### Theme 3: Variation in consistency and confidence of sharing

Students reported varying levels of consistency in sharing CFL learning. Some described regular sharing, while others reported occasional or less specific communication. A small number of students identified barriers, including shyness or uncertainty about whether they had shared or remembered to share. FGD findings reflected similar variation. Several groups reported no discussion of CFL at home or only occasional discussion, indicating uneven household engagement.

### Summary Findings

Overall, qualitative findings indicate that many students are sharing CFL learning with family members and peers, particularly around saving, demonstrating early patterns of student-led knowledge transfer beyond the classroom. Evidence suggests that sharing is more consistent for simple concepts like saving, with more complex topics such as budgeting discussed less frequently. Student accounts point to mixed levels of engagement, resulting in a pattern of moderate but uneven reinforcement across households and social networks.

This pattern likely reflects the relative simplicity and everyday relevance of saving, which makes it easier for children to discuss than more abstract financial concepts. Differences in how often students share learning appear to be shaped by factors such as individual confidence, household

openness to financial discussion, and existing family financial practices. These findings are based on student self-reports and do not assess the depth, accuracy, or sustained uptake of shared information, nor do they capture caregiver responses. Overall, this subsection contributes to Outcome 3 by showing that students are acting as initial conduits of CFL learning into families and social networks, with early but uneven reinforcement of financial concepts beyond the classroom.

### **SUBSECTION 3.3.2 Household discussion and perceived value of CFL (student-reported)**

This subsection examines household discussion of CFL concepts and the perceived value of CFL from the perspective of students. It draws exclusively on qualitative evidence from Student Key Informant Interviews (KIIs) and Student Focus Group Discussions (FGDs), reflecting students' reports of parental views, household conversations, and engagement with financial literacy topics. Findings therefore represent student-reported perceptions of parents and household practices, rather than direct parent or caregiver accounts.

#### **Quantitative results**

No quantitative data were collected for this subsection. Household discussion and perceived value of CFL were explored through qualitative methods only. As such, no quantitative instruments, scoring rules, descriptive statistics, or subgroup comparisons are reported.

#### **Qualitative findings**

##### **Data sources**

This subsection draws on qualitative evidence from:

- Student Key Informant Interviews (KIIs) with 22 students (9 boys, 13 girls)
- Student Focus Group Discussions (FGDs) involving 130 students (63 boys, 67 girls) across 18 FGDs

A thematic analysis approach was applied, aligned to Outcome 3, focusing on student-reported parental perceptions of CFL and the frequency and consistency of household discussions related to saving and budgeting.

#### **Theme 1: Student-reported parental approval and perceived value of CFL**

Many students reported that their parents expressed approval of CFL and viewed it as useful and appropriate learning. Students described parents using positive language such as *"useful"*, *"important"*, and *"good to learn"*, indicating endorsement of CFL as a relevant part of schooling. Illustrative student accounts included *"Yes, my dad fully supports CFL"* and *"Yes they really like it"*. From students' perspectives, CFL was perceived by parents as acceptable and beneficial for children.

Several students also reported that parents emphasised the future relevance of financial literacy, framing CFL as important for managing money later in life. Comments such as *"It is very useful for my future"* and *"It will help us to manage our money"* reflect student perceptions that parents recognised the practical and long-term value of CFL learning. Some students further noted that parents acknowledged gaps in children's financial knowledge, suggesting CFL addressed an identified need within households.

## Theme 2: Frequency and consistency of household discussions about saving and budgeting

Student focus group evidence indicates that household discussions about saving and budgeting occur in some families but not in others. Several students described regular or occasional conversations at home, often initiated by the child, to seek guidance, clarify understanding, or reinforce CFL learning. These discussions were commonly linked to future planning or saving for needs, with students noting that conversations helped them “*understand how to save money*” or plan for future use.

In contrast, a substantial number of students reported that saving or budgeting was not discussed at home. These students described an absence of routine financial conversations with parents or caregivers, indicating that financial dialogue was uneven across households. In these cases, students did not identify consistent opportunities to discuss money management or apply CFL concepts through conversation.

### Summary Findings

Overall, qualitative findings suggest that parents are perceived by students as broadly supportive of CFL and as recognising its usefulness and relevance, particularly in relation to future financial capability and practical money management. At the same time, household discussion of CFL concepts appears uneven. While some families engage in regular or occasional conversations about saving and budgeting, others report limited or no discussion, resulting in a moderate but inconsistent pattern of reinforcement through dialogue.

Cross-validation within this subsection is limited, as findings are based on student KIIs and FGDs and reflect students' interpretations of parental views and behaviours rather than direct caregiver reports. These findings do not assess the depth, accuracy, or durability of household discussions, nor whether perceived parental approval translates into sustained reinforcement or behaviour change at home. Taken together, this subsection contributes to Outcome 3 by indicating that CFL is generally viewed positively by parents, as reported by students, and that household discussion of CFL concepts occurs in some families but remains uneven across households.

### SUBSECTION 3.3.3 Household-level behavioural reinforcement and saving practices

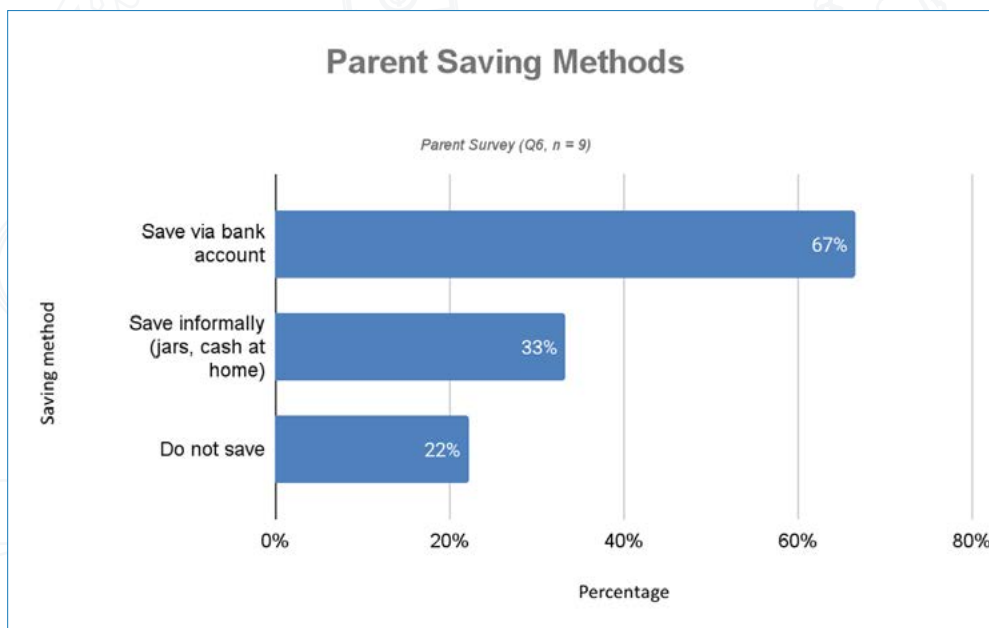
This subsection examines early household-level behavioural reinforcement of CFL concepts, focusing on changes in saving, budgeting, and financial decision-making within families. It draws on a combination of qualitative evidence from student Focus Group Discussions (FGDs) and Student Key Informant Interviews (KIIs), alongside quantitative evidence from the Parent Survey. Qualitative findings reflect student-reported observations of household behaviours and parental support, while quantitative findings capture parent-reported saving practices and household changes following CFL participation.

#### Quantitative results

Quantitative evidence for this subsection is drawn from the Parent Survey (n = 9). Parents were asked about their personal saving behaviours and whether any changes had occurred within their household following CFL participation.

Most parents reported engaging in some form of saving. Two thirds (66 percent) indicated that they save through a formal bank account, while 33 percent reported saving informally using household jars. Just over one fifth of parents (22 percent) reported that they do not save money.

**Figure 3.3.1 Parent saving practices reported through the Parent Survey (Q6, n = 9; multiple responses permitted).**



Parents were also asked whether they had made any changes within their family as a result of CFL participation. Two thirds of parents (66 percent) reported making changes, including saving more intentionally, involving children in spending decisions, or encouraging more responsible financial habits at home.

### Qualitative findings

#### Data sources

Qualitative evidence for this subsection is drawn from:

- Student Focus Group Discussions (FGDs) involving 130 students (63 boys, 67 girls) across 18 FGDs
- Student Key Informant Interviews (KIIs) with 22 students (9 boys, 13 girls)

A thematic analysis approach was applied, aligned to Outcome 3, focusing on student-reported household-level behavioural changes and parental reinforcement of CFL concepts.

#### Theme 1: Emerging adoption of saving and budgeting practices within households

Across FGDs, several students described early changes in household saving and budgeting practices following participation in CFL. Students reported that families became more deliberate about saving and spending, with examples including prioritising needs over wants, saving daily takings, and introducing simple saving tools at home. Illustrative student accounts included statements such as *“they start to focus on needs more than wants”* and *“my mum started putting daily takings away”*. In some cases, students described siblings adopting saving practices, such as using penny boxes or setting aside regular savings, indicating that changes extended beyond parents to other household members.

#### Theme 2: Reinforcement of existing household financial behaviours

Several students reported that no observable change occurred in their household because saving or budgeting practices were already in place prior to CFL participation. Students explained

this by stating *"We already save"* or *"They already used to save before"*. These accounts suggest that, in some households, CFL learning aligned with and reinforced existing financial routines rather than prompting new behaviours.

### **Theme 3: Student-reported parental modelling and support for children's saving behaviours**

Student KIIs provided additional examples of parental modelling and practical support for saving. Students described parents giving loose coins or extra change to save, asking about saving habits, or engaging in joint planning activities. One student described a progression from learning to shared practice, stating *"Yes, we started planning a budget for a month"*. A small number of students reported limited parental engagement, citing factors such as parents being busy, limited discussion of CFL at home, or uncertainty about whether any change had occurred.

### **Summary Findings**

Overall, evidence indicates early and incremental household-level reinforcement of CFL concepts in some families, alongside reinforcement of existing financial practices in others. Student-reported qualitative findings suggest that behavioural change is most evident where discussion is translated into routine household practices, while continuity is more common in households with established saving and budgeting habits. Changes observed remain modest, reflecting early shifts rather than substantial transformation.

Quantitative findings from the Parent Survey provide partial support for these patterns, indicating that many parents report engaging in saving behaviours and that a majority report some household-level changes following CFL participation. At the same time, variation in saving mechanisms and reported changes suggests uneven engagement across households. Differences in practices may reflect variation in access to financial services, familiarity with formal banking, or reliance on informal approaches to manage day-to-day financial needs.

Cross-validation across student-reported qualitative evidence and parent-reported quantitative data shows partial alignment, with both sources pointing to emerging household reinforcement of CFL learning. However, findings rely on self-reported data and are drawn from small samples. They do not assess the depth, consistency, or sustainability of household behaviour change over time. Taken together, this subsection contributes to Outcome 3 by indicating that CFL has contributed to early household-level reinforcement of saving and budgeting practices, with variability in uptake and durability across families.

### **SUBSECTION 3.3.4 Parent-reported reinforcement in daily routines**

#### **Quantitative results**

No quantitative data were collected for this subsection. Parent practices and reinforcement of CFL concepts in daily routines were explored through qualitative methods only.

#### **Qualitative findings**

##### **Data sources**

This subsection draws on qualitative evidence from:

- Parent Focus Group Discussions (FGDs) with participating parents (n = 9)

A thematic analysis approach was applied, aligned to Outcome 3, focusing on how parents model, prompt, and reinforce CFL concepts through routine household interactions.

### **Theme 1: Frequent, routine-based financial discussions**

Most parents described money-related conversations as a regular part of daily life. Several parents reported that discussions about money occur every day or whenever a child asks for money. These interactions were commonly triggered by routine and predictable expenses such as lunch money, after-school needs, or mobile data purchases. One parent explained that children “don’t ask for data until Friday afternoon”, highlighting recurring spending patterns that create consistent opportunities for financial guidance. These accounts indicate that financial discussions are embedded in everyday household routines rather than occurring only in response to formal learning activities.

### **Theme 2: Active parental prompting and instruction**

Several parents described deliberately encouraging children to apply CFL concepts at home through direct and instructional conversations. Parents reported sitting with their children to talk about saving, explaining how to “*save money*,” or reminding children to manage whatever money they receive. These interactions were framed as intentional efforts to reinforce CFL learning in practical ways.

Parents also linked these discussions to household financial pressures. Some emphasised that budgeting was necessary because life is “*really tough*” and “*it’s expensive now*,” showing that CFL concepts were reinforced through everyday household pressures and lived experience.

### **Theme 3: Variation in reinforcement by child age and understanding**

A small number of parents highlighted differences in how children of different ages respond to financial guidance. Parents noted that older children were more able to understand saving and budgeting concepts, while younger children “*might not understand what we are telling them*”. These accounts suggest that parental reinforcement practices are adapted based on children’s developmental stage and perceived capacity to engage with financial concepts.

## **Summary Findings**

Parent focus group evidence suggests that CFL concepts are reinforced through routine household interactions, especially in families where parents regularly discuss money and provide direct guidance. Reinforcement appears strongest where saving and budgeting are intentionally incorporated into daily decision-making, with engagement varying according to children’s age and comprehension. Overall, the practices described indicate sustained, practical reinforcement rather than one-off activities. Everyday expenses and wider economic pressures appear to create natural opportunities for parents to model saving and budgeting, helping to ground CFL concepts in daily financial situations. While this subsection is limited to a single qualitative source, parent reported practices align with student-reported evidence under Outcome 3, which also highlights routine discussions and household reinforcement of financial learning. These findings are based on parent self-reports and do not assess the consistency or long-term sustainability of reinforcement practices across households, nor how parental reinforcement translates into sustained behaviour change over time. Overall, this subsection contributes to Outcome 3 by providing evidence that parents are actively modelling, prompting, and reinforcing CFL concepts through everyday household financial interactions.

## **Outcome 3: Summary of Findings**

Overall, evidence indicates that CFL is contributing to early and emerging reinforcement of financial learning within the home environment, consistent with Outcome 3. From an Effec-

tiveness perspective, qualitative evidence shows that many students are sharing saving and budgeting concepts with family members, and that in some households these discussions are reflected in routine parent–child interactions, everyday financial guidance, and incremental changes in saving or spending practices. Student-reported accounts indicate that children often act as conduits of CFL learning beyond the classroom, particularly around simple and practical concepts such as saving. Direct parent focus group evidence further supports this pattern, showing that some parents actively model and reinforce CFL concepts through daily routines and practical instruction. At the same time, household reinforcement is uneven, with some families reporting limited discussion, minimal observable change, or reinforcement of pre-existing financial practices rather than new adoption.

In terms of Relevance, parents are generally perceived to value CFL and to recognise its usefulness for children's future financial capability. Student-reported parental views and parent survey findings suggest that CFL content aligns with household financial realities, particularly where concepts such as saving, budgeting, and prioritising needs over wants reflect everyday decision-making under economic constraints. This perceived relevance appears to support parental acceptance of CFL and, in some cases, willingness to engage with and reinforce learning at home.

From a Sustainability perspective, the evidence suggests that reinforcement is most likely to persist where CFL concepts are embedded into routine household practices rather than treated as standalone lessons. Parent focus group findings and student-reported observations indicate that reinforcement is strongest where saving and budgeting are incorporated into daily interactions and practical decision-making. However, the depth and consistency of reinforcement vary across households, indicating that sustained uptake of CFL concepts cannot be assumed. Parent survey data provide partial quantitative support, showing that many parents report household-level changes following CFL participation, although engagement with a broader range of saving mechanisms remains limited. Overall, CFL appears to be contributing to household reinforcement to a moderate and uneven degree, providing a supportive foundation but with variability in reach and durability across families. Evidence suggests that the longer-term sustainability and scale of Outcome 3 will depend on deeper and more consistent parent–child engagement, supported by practical, household-level activities that reinforce CFL learning over time.

### 3.4 Outcome 4 - Inclusion, Equity and Safeguarding

**Outcome 4:** The CFL program promotes inclusive, equitable learning for girls and boys, including children with disabilities

**KEQ 7:** To what extent are girls and boys participating equally in classroom activities and achieving comparable learning outcomes from CFL?

**KEQ 8:** Do children living with disabilities feel included and able to access CFL activities and materials?

Outcome 4 examines the extent to which the Children's Financial Literacy (CFL) program promotes inclusive and equitable participation and learning for girls and boys, including children with disabilities, within classroom delivery. This outcome addresses KEQ 7, assessing whether girls and boys participate equally in CFL activities and achieve comparable learning outcomes, and KEQ 8, examining whether children living with disabilities feel included and able to access CFL activities and materials. Analysis under this outcome draws on quantitative data from teacher surveys and volunteer weekly journals, alongside qualitative evidence from volunteer endline discussions and an interview with the Principal of Coronation Primary, to assess gender equity, disability inclusion, and safeguarding practices as cross-cutting dimensions of program quality.

Findings are considered through a GEDSI and safeguarding lens, focusing on participation, perceived inclusion, and observed accessibility, rather than attributing causal impact on learning outcomes.

### **SUBSECTION 3.4.1 Gender-equitable participation in CFL sessions**

This subsection examines gender-equitable participation within CFL classroom delivery, in line with Outcome 4 and KEQ 7, which assess whether girls and boys participate equally in activities and experience comparable opportunities to engage. Gender equity is assessed as a cross-cutting GEDSI dimension, focusing on participation, facilitation practices, and classroom dynamics.

#### **Quantitative Results**

Teacher survey findings indicate a high level of preparedness to support girls and boys equally during CFL sessions. Of the 26 teachers surveyed (5 male, 21 female), 92.31 percent reported feeling fully prepared to facilitate equitable participation, while 7.69 percent reported feeling somewhat prepared. No teachers reported feeling unprepared. This suggests that the CFL training has largely equipped teachers with the confidence and understanding required to apply gender-inclusive facilitation approaches during classroom delivery.

Volunteer Weekly Journal data (n = 40 submissions) provide additional quantitative insight into observed participation patterns. Just over half of journal entries (52.63 percent) noted some gender differences in participation during individual sessions, while 47.37 percent reported no observable gender differences. Where differences were recorded, they were not quantified by level of participation but reflected volunteers' perceptions of variation within specific sessions.

#### **Qualitative Assessment**

Qualitative findings from volunteer endline discussions reinforce the overall pattern of balanced gender participation. All volunteers reported that girls and boys participated actively in CFL sessions, including discussions, group work, and practical activities. Volunteers consistently described engagement as broadly equal, with both genders contributing to learning tasks.

Where differences were noted, volunteers characterised these as differences in participation style rather than access or opportunity. Boys were sometimes described as more vocal or quicker to respond, while girls were quieter but consistently engaged. Volunteers emphasised the active use of facilitation strategies to address these dynamics, including structured turn-taking, mixed-gender group work, targeted questioning, and energisers designed to encourage quieter students to participate.

School leadership perspectives provide contextual insight into the importance of gender-equitable delivery within the school environment. The Principal of Coronation Primary School highlighted that gender norms within the local context can disadvantage girls, noting that "boys often receive more fairness or opportunities than girls". From this perspective, CFL was viewed as contributing to more inclusive learning pathways, with the Principal emphasising the need to "move away from traditional settings that limit girls" and support pathways that enable both girls and boys to participate and benefit equally from learning opportunities.

#### **Summary Findings**

Overall, evidence from both teachers and volunteers indicates that CFL sessions are being delivered in a manner that supports gender-equitable participation. High levels of teacher

preparedness align with volunteer observations of inclusive facilitation practices and broadly balanced engagement between girls and boys. While some sessions showed small differences in confidence and participation, facilitators actively managed these dynamics, suggesting that gender-related issues are being addressed in the classroom rather than leading to systematic exclusion. These findings indicate positive progress toward Outcome 4 in relation to gender equity within CFL classroom delivery.

### **SUBSECTION 3.4.2 Disability inclusion and accessibility of CFL delivery**

This subsection examines disability inclusion and accessibility within CFL classroom delivery, in line with Outcome 4 and KEQ 8, which assess whether children living with disabilities feel included and are able to access CFL activities and materials. Disability inclusion is assessed as a cross-cutting GEDSI consideration, recognising that inclusive education practice remains an emerging area within the Papua New Guinea school system and within CFL implementation to date.

#### **Quantitative results**

Quantitative data for this subsection were drawn from the Teacher Survey (n = 26; 5 male, 21 female), the Volunteer Weekly Journal (n = 40 submissions), and the Student Pre and Post Surveys, including WGSS items (baseline n = 169; endline n = 165). These instruments measured preparedness to support children with disabilities, observed participation patterns, and student-reported functional difficulties and perceptions of participation.

Teachers were asked whether they felt prepared to support children with disabilities in accessing and learning CFL content (Q21). Of the 26 respondents, 61.54 percent reported feeling fully prepared, while 38.46 percent reported feeling somewhat prepared. No teachers reported feeling unprepared.

Volunteer Weekly Journals recorded observations of disability-related participation differences during CFL sessions. Across the 40 journal submissions, 92 percent reported no observable differences in participation for students with disabilities, while 8 percent reported minor adjustments during sessions, such as providing additional time or simplified explanations. No journals reported persistent or systemic barriers to participation.

Student survey data included the six WGSS questions on functional difficulties across seeing, hearing, walking, remembering or concentrating, self-care, and communication. Across baseline and endline surveys, most students reported no functional difficulty across these domains. A small proportion of students reported difficulty in remembering or concentrating (4.3 percent), while reported difficulties in other domains were minimal. In addition, students were asked whether, if they had a disability, they felt able to fully participate in CFL sessions. Between baseline and endline, the proportion responding "yes" increased from 30 percent to 49 percent, while "not applicable" responses decreased from 31 percent to 25 percent (Cufa Student Pre/Post Surveys 2025, n = 169/165).

#### **Qualitative findings**

Qualitative data for this subsection were drawn from Volunteer Key Informant Interviews conducted at endline (n = 4; 1 male, 3 female). Analysis focused on volunteer perceptions of disability identification, participation, and accessibility during CFL delivery, aligned to Outcome 4 and KEQ 8.

Volunteers commonly reported limited identification of students with disabilities or learning challenges during CFL sessions. Three of the four volunteers indicated that no students with disabilities were observed in their classes. This suggests that functional difficulties were not readily recognised within the classroom setting, particularly in the absence of explicit guidance or information from schools.

Where learning challenges were recognised, volunteers described inclusive participation rather than exclusion. One volunteer identified a student with a learning challenge who was able to participate fully in CFL activities alongside peers, indicating that participation was possible when needs were visible or recognised. As one volunteer noted, *“There was one student who struggled a bit, but they could still join in with the activities”*.

Across interviews, volunteers consistently reported that they did not make specific adjustments to support students with disabilities or learning challenges. Rather than deliberate exclusion, the lack of adaptation may stem from limited awareness of functional needs and uncertainty about how to apply disability-inclusive approaches in large classes. Volunteers did not reference the use of tailored materials or structured adaptations during CFL sessions.

### **Summary Findings**

Overall, evidence from this subsection indicates that CFL sessions were broadly accessible to students with disabilities, with most students participating alongside peers and few reported barriers to participation. While classroom participation is generally inclusive, there is less attention to identifying individual functional needs or adapting delivery to provide tailored support.

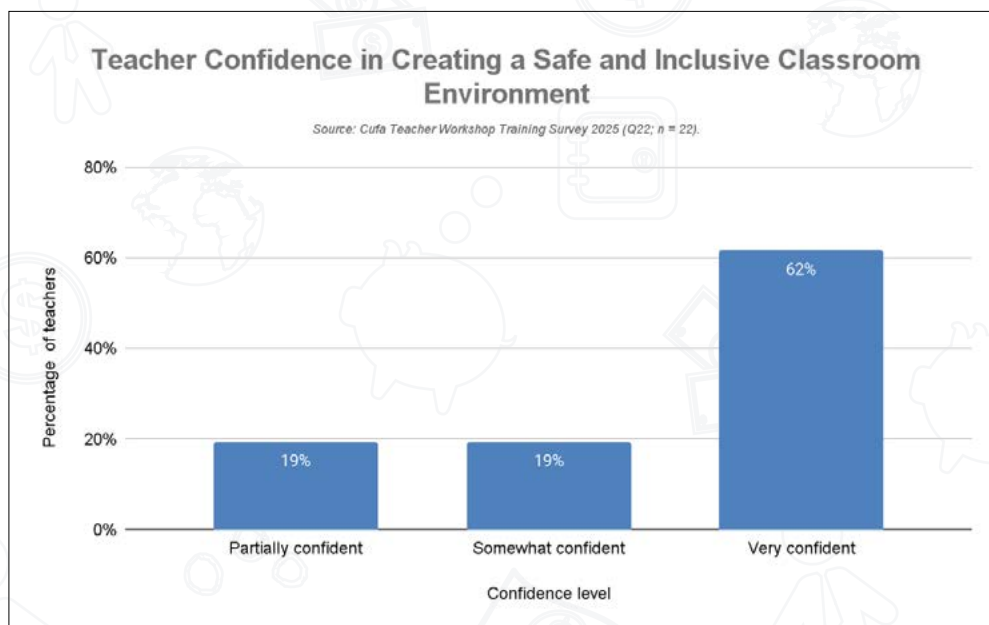
Observed differences related to disability inclusion were small in scale, reflecting a delivery context characterised by large class sizes, limited formal disability identification processes, and emerging capacity among teachers and volunteers to recognise and respond to diverse learning needs. Volunteer feedback aligns with journal observations showing little visible difference in participation, while teacher survey responses indicating partial preparedness help explain why explicit adaptations were rarely used when functional needs were present. The evidence does not rule out disability-related barriers, given that identification was largely observational and student self-reports may not reflect disability-specific challenges. Overall, CFL appears broadly accessible, while gaps in identification and adaptive practice continue to influence how disability inclusion is implemented.

### **SUBSECTION 3.4.3 Inclusive classroom environments and behaviour management**

This subsection examines the extent to which CFL delivery is supported by safe, inclusive classroom environments, with a focus on behaviour management, teacher presence, and delivery conditions. These factors are assessed under Outcome 4 as cross-cutting considerations, recognising their influence on equitable participation for girls and boys and for children with disabilities, in line with KEQ 7 and KEQ 8.

#### **Quantitative results**

Findings from the teacher survey indicate generally high confidence in creating safe and inclusive classroom environments following CFL training. Of the 26 teachers surveyed (5 male, 21 female), 61.54 percent reported being very confident in their ability to prevent bullying and support participation for all students. A further 19.23 percent reported being somewhat confident, while 19.23 percent reported being partially confident. No teachers reported a lack of confidence in this area.

**Figure 3.4.1 Teacher confidence in creating a safe and inclusive classroom environment**

### Qualitative findings

Volunteer endline discussions highlight classroom behaviour and attention as key factors influencing inclusive participation. Volunteers reported that managing large classes required sustained engagement strategies, with some noting the frequent use of energisers to maintain focus and participation. While all students were generally able to participate, behaviour management demands were a recurring feature of CFL delivery.

Volunteers consistently identified teacher presence as an important enabler of safe and inclusive classrooms. Several noted that sessions were more settled and easier to manage when teachers remained in the classroom during CFL delivery. Volunteers also highlighted the influence of delivery conditions, suggesting that morning sessions and delivery earlier in the school term supported better attention and participation, particularly in crowded classroom settings.

### Summary Findings

Across data sources, the evidence indicates that inclusive classroom environments during CFL delivery are supported by strong teacher confidence and active facilitation practices. However, classroom-level conditions such as behaviour management demands, large class sizes, and timing continue to shape how inclusion is experienced in practice. Volunteer observations provide important context to teacher self-reports, highlighting that while safeguarding awareness and inclusive intent are well established, sustained attention and classroom support remain necessary to maintain safe and equitable participation. Overall, these findings suggest that CFL delivery under Outcome 4 is supported by positive classroom practices, while remaining sensitive to structural constraints that influence behaviour management and inclusion.

### SUBSECTION 3.4.4 Safeguarding risks and protective factors in CFL implementation

This subsection examines safeguarding risks and protective factors within CFL implementation, assessed as a cross-cutting consideration under Outcome 4 in line with KEQ 7 and KEQ 8. Safeguarding is considered through observed classroom conditions and student perceptions of safety, recognising its role in supporting inclusive and equitable participation for all learners.

## Quantitative results

Volunteer Weekly Journal data (n = 40 submissions) indicate that CFL sessions were generally delivered in safe and inclusive learning environments. Across all journal entries, 74 percent reported no safeguarding or inclusion concerns during sessions. The remaining 26 percent noted an issue requiring attention, although only five safeguarding concerns were recorded in total across all weeks.

Of the safeguarding concerns reported, four related to overcrowded classrooms, where limited space and shared desks affected student comfort and movement, and one involved bullying between students. No other safeguarding issues were recorded. These findings suggest that observed safeguarding risks were infrequent and primarily linked to physical classroom conditions rather than persistent behavioural or protection concerns.

Student pre and post survey results further indicate high and increasing perceptions of safety during CFL sessions (Cufa Student Pre/Post Surveys 2025, baseline n = 169; endline n = 165). Students consistently reported feeling safe while participating in CFL activities, reinforcing volunteer observations of generally safe learning environments.

## Summary Findings

Volunteer and student data reflect that safeguarding conditions within CFL delivery are largely positive. Most sessions were reported as free from safeguarding concerns, and students expressed strong perceptions of safety during participation. Identified issues were isolated and primarily linked to structural factors, including overcrowded classrooms, rather than indicative of systemic safeguarding concerns. The consistency between volunteer and student accounts suggests that protective factors are operating effectively, while highlighting the role of classroom context in shaping safeguarding risk.

Overall, these findings indicate that CFL delivery under Outcome 4 is characterised by generally safe learning environments, with occasional contextual risks that warrant ongoing monitoring and mitigation.

## **SUBSECTION 3.4.5 System constraints, disability inclusion gaps, and program learning**

Disability inclusion within schools in Papua New Guinea remains an emerging area of practice, both within the education system more broadly and within CFL implementation to date. At Coronation Primary School, where CFL was delivered in classrooms averaging approximately 70 students, systematic disability data were collected only through Cufa's Monitoring, Evaluation and Learning system using the Washington Group Short Set questions (Washington Group on Disability Statistics) administered as part of the student surveys. Beyond this, formal identification and accommodation of disability within classrooms relied largely on informal observation by teachers and volunteers.

Volunteers delivering CFL and administering surveys were sometimes able to identify potential cognitive or learning difficulties through direct interaction with students. However, structured recognition processes, referral pathways, and coordinated disability support mechanisms within schools remain limited. It is likely that teachers at partner schools face similar capacity constraints, reflecting broader system-level challenges in identifying and responding to diverse learning needs within large classroom environments.

As part of efforts to strengthen disability awareness and inclusive practice, CFL volunteers received disability inclusion training delivered by the PNG Assembly of Disabled Persons (PNGADP). This training focused on building foundational understanding of disability, inclusive attitudes, and practical considerations for engaging learners with diverse needs within classroom settings. While the training supported volunteers' awareness and confidence, it did not equip facilitators with specialist skills for disability identification or individualised support, reflecting the broader constraints of delivering inclusive education within large, mainstream classrooms.

In late 2025, Cufa also expressed interest in an advertised DFAT ANCP opportunity to convene a project-focused discussion with technical experts from CBM Australia. The workshop, held on 30 October (<https://www.linkedin.com/feed/update/urn:li:activity:7389470461388189697>), provided a structured opportunity to reflect on and review CFL implementation practices. It was grounded in DFAT's IDEARS guidance and ANCP expectations for mainstreaming disability inclusion across program design and delivery, with particular emphasis on improved identification of disability, inclusive data collection, and practical adjustments within school-based programming. The discussion highlighted opportunities to strengthen disability data collection and inclusive practice, including adapting Washington Group questions for children and deepening engagement with disability expertise.

As part of ongoing learning, opportunities have been identified to strengthen collaboration with Organisations of Persons with Disabilities (OPDs), including sharing CFL disability-related data for expert input and exploring partnerships to support disability inclusion within schools. These approaches are intended to complement existing school-based delivery and improve recognition, referral, and support for students with disabilities.

Overall, disability inclusion remains a developing focus for the CFL program. Cufa management and staff have committed to applying these learnings in 2026 through curriculum adaptation, classroom programming, and strengthened training for teachers and volunteers, with the aim of ensuring that students with disabilities are more consistently recognised, supported, and included across all aspects of CFL delivery. These constraints and learning areas provide important context for interpreting Outcome 4 findings and inform future program strengthening.

#### **Outcome 4: Summary of Findings**

Evidence indicates that CFL has achieved strong outcomes in gender inclusion and safeguarding, with disability inclusion progressing more slowly within existing system constraints. Findings across teacher surveys, volunteer journals, student surveys, and qualitative discussions show that girls and boys participate equally in CFL sessions, supported by high teacher preparedness and inclusive facilitation approaches. Safeguarding conditions are largely positive, with students reporting high and increasing perceptions of safety and volunteers identifying only infrequent safeguarding concerns, most of which relate to contextual classroom factors such as overcrowding rather than systemic protection risks.

In contrast, while children with disabilities are generally able to participate alongside peers when present, progress under KEQ 8 is more variable. Participation appears stronger than identification and adaptation, with limited recognition of functional difficulties and minimal use of tailored support strategies within large classroom environments. The findings indicate that challenges are more closely linked to school-level constraints and emerging capacity than to program design. Overall, Outcome 4 performs well against the DAC cross-cutting criteria of GEDSI and Safeguarding, with strong results in gender equity and classroom safety, and more limited progress in disability inclusion affecting scale and sustainability. Ensuring equity and inclusion

at scale will depend on improved disability identification, stronger inclusive facilitation skills, and deeper system-level engagement.



**Figure 3.4.2** Volunteers receiving disability inclusion training from PNGADP.

### 3.5 Outcome 5 - System Level Change for Financial Inclusion

**Outcome 5:** CFL contributes to system-level changes in education and financial inclusion

**KEQ 9:** To what extent are CFL objectives aligned with PNG's education priorities and DFAT's ANCP goals?

**KEQ 10:** What commitments or steps have been taken toward integrating CFL into the national curriculum or DoE frameworks?

Outcome 5 examines the extent to which CFL is aligned with national education and financial inclusion priorities in Papua New Guinea and DFAT's Australian NGO Cooperation Program (ANCP) objectives, and whether early steps toward system-level integration are emerging. This outcome addresses KEQ 9, assessing alignment with PNG education policies, national financial inclusion frameworks, and ANCP outcomes (DAC Relevance), and KEQ 10, examining early commitments, partnerships, and actions that may support longer-term institutionalisation of CFL within education and financial inclusion systems (DAC Sustainability and Impact). Analysis draws primarily on qualitative evidence from key informant interviews with national education and financial inclusion stakeholders, including a previous national-level representative from the Centre for Excellence in Financial Inclusion (CEFI) and school leadership, supported by review of relevant policy and strategic documents and student feedback on program continuation. Findings are interpreted cautiously, focusing on coherence, endorsement, and early integration signals rather than attribution of sector-wide or systemic change.

#### SUBSECTION 3.5.1 Alignment with national policy and ANCP objectives

##### Quantitative results

No quantitative instruments were used to directly assess alignment between the CFL and national policy frameworks or DFAT ANCP objectives.

## Qualitative findings

Qualitative evidence for this subsection draws primarily on a key informant interview with a previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) (n = 1), supported by review of relevant national policy frameworks and Cufa strategic documentation referenced during the interview. A framework analysis approach was applied, aligned to KEQ 9 and focused on coherence between CFL objectives and national education, financial inclusion, and donor policy priorities.

### Alignment with national financial inclusion and development priorities

The CEFI informant described CFL as strongly aligned with Papua New Guinea's national financial inclusion and development priorities, particularly those articulated in the National Financial Inclusion Strategy 2023–2027 (Centre for Excellence in Financial Inclusion and Bank of Papua New Guinea) and the Medium Term Development Plan IV (PNG Department of National Planning and Monitoring). CFL's focus on early financial capability, saving behaviour, and foundational money management skills was described as consistent with national objectives to build financial literacy from a young age and support long-term inclusion across the life course. The informant emphasised that CFL complements existing national strategies by targeting children within the formal education system, an area increasingly recognised as critical for sustainable financial inclusion outcomes.

### Coherence with education sector reform directions

CFL was also described as conceptually aligned with broader education sector reform directions, including the emphasis on life skills, practical learning, and the relevance of education to everyday decision-making. While the informant did not report formal curriculum integration or official directives at this stage, CFL was seen as aligning with the broader direction of education reform rather than working against it. This alignment was described as strategic and thematic, rather than formal or procedural.

### School leadership perspectives on relevance and alignment with education priorities

A key informant interview with the Principal of Coronation Primary School provides school-level validation of CFL's alignment with localised national education priorities and inclusive development objectives. From a leadership perspective, CFL was described as addressing gaps in the formal curriculum by extending surface-level financial literacy content into practical learning that prepares students for life beyond academic progression. The Principal noted that the current school curriculum "only covers the surface level", limiting students' ability to apply learning in practical contexts.

CFL was consistently framed as an alternative and complementary pathway, particularly for students who do not progress beyond Grade 8 due to national examination cut-offs. In this context, the program was viewed as aligning with education priorities focused on accessibility and pathways for all learners, especially in urban and peri-urban settings where children commonly engage in informal marketing to support household livelihoods. The Principal emphasised that CFL helps prepare students "for what life will be like for them," including those who may exit the formal system early.

The Principal also highlighted CFL's alignment with inclusive education objectives, noting its relevance for both boys and girls in contexts where traditional norms may constrain girls' opportunities. Overall, school leadership perspectives reinforce CFL's relevance within Papua New Guinea's education context and complement national-level stakeholder views by demonstrating how policy alignment is interpreted and valued at the institutional level.

## Summary Findings

Overall, qualitative evidence indicates that CFL demonstrates strong strategic alignment with national financial inclusion strategies, education reform directions, and DFAT ANCP objectives. Alignment appears most pronounced in relation to financial inclusion policy coherence and donor priorities, while alignment with formal education policy remains conceptual rather than institutionalised. Leadership perspectives support this alignment, with the Principal of Coronation Primary noting that CFL fills key curriculum gaps and offers inclusive pathways for students outside traditional academic progression, grounding national policy priorities at the school level.

This alignment reflects common goals and themes, rather than formal adoption or integration into existing systems. This pattern reflects CFL's current positioning as a program designed to complement national systems and reforms, without requiring immediate policy change or curriculum integration. Evidence from interviews and document review indicates clear strategic alignment, with no divergence across sources. However, the findings do not demonstrate formal policy adoption or institutionalisation and are based on a small number of system-level informants. Taken together, they point to early-stage integration with potential for future engagement.

## SUBSECTION 3.5.2 Early system integration and institutional commitments

### Quantitative results

No quantitative instruments were used to measure early system integration, institutional commitments, or curriculum adoption for this subsection.

### Qualitative findings

Qualitative evidence for this subsection draws on a key informant interview with a previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) (n = 1) and student focus group discussions (FGDs) with CFL participants (n = 130; 63 boys, 67 girls across 18 FGDs). A framework analysis approach was applied, aligned to KEQ 10 and focused on early system integration signals, institutional commitments, and perceived longer-term value of CFL.

### Theme 1: Formal curriculum development and institutional leadership

The former CEFI informant described substantial progress toward national curriculum integration through the Department of Education's Curriculum Development Division, supported by CEFI and the Bank of Papua New Guinea. This included the development of 13 grade-specific financial literacy syllabuses and 26 accompanying teacher and student resource books covering Prep to Grade 12. These materials were structured around eight core units, including budgeting, savings, banking, debt and credit, and investment.

This work was described as responding to a national directive from the Secretary of Education requiring financial literacy to become a compulsory life-skills subject, signalling a shift toward formal sector leadership in financial education. While implementation was not yet embedded within schools, the existence of approved syllabuses and resources was described as a significant step within the national curriculum development cycle.

*"The materials are now developed across all grade levels, which is a major milestone even though rollout will take time."*

## Theme 2: Cufa engagement in consultation and partnership processes

The former CEFI informant noted that Cufa contributed classroom-based and pedagogical insights during curriculum consultations convened by the PNG Department of Education in June 2025. This input was described as supporting the development of age-appropriate, interactive learning approaches that reflect practical classroom realities in Papua New Guinea. Cufa's role was characterised as contributory rather than directive, with engagement occurring through consultation and technical input rather than ownership of curriculum processes.

*"Their classroom experience helped shape how the content is delivered for different age groups".*

## Theme 3: Student perceptions of CFL as preparation for future life

Across student FGDs, participants consistently described CFL as preparing them for their future in practical ways. The most frequently cited theme was saving money, raised in eight of the 18 focus groups, with students linking saving to paying school fees, managing emergencies, and reducing future stress. Students also discussed avoiding debt, improving financial stability, and making wise spending decisions as important future-oriented skills developed through CFL.

Several groups emphasised budgeting and money management as tools for planning ahead and prioritising needs over wants. While the emphasis placed on specific skills varied across groups, all but one FGD expressed the view that CFL contributes positively to future readiness by strengthening practical financial decision-making.

*"It teaches us how to save and make good decisions when buying things".*

## Summary Findings

Overall, early signs of system integration and institutional commitment are starting to emerge, and learners consistently view CFL as relevant to their future. Institutional progress appears most pronounced in curriculum development and policy direction at national level, while delivery and implementation remain at an early stage. The development of grade-specific syllabi and resources represents a meaningful structural milestone, even though practical rollout has not yet occurred. Institutional developments and student views broadly align around the future relevance of financial literacy, but this has not yet translated into effective rollout or system-wide adoption. Interpretation remains cautious given the early stage of reform and limited system-level perspectives. This subsection provides evidence that foundational institutional architecture for CFL integration is emerging, alongside strong learner demand, contributing early signals toward Outcome 5 without yet indicating embedded system change.

## SUBSECTION 3.5.3 Partnerships and financial inclusion pathways

### Quantitative results

Quantitative evidence for this subsection draws on the Parent Survey 2025 (n = 9), which assessed parental demand for financial inclusion products and school-based access mechanisms linked to CFL partnerships.

All nine respondents (100 percent) reported that they would open a digital wallet, such as Wantok Wallet, for their child and support their child to use it. All respondents (100 percent) also indicated they would participate in regular school deposit days if BSP or authorised agents visited schools to support children's savings.

When asked about preferred financial products or services for themselves and their children, parents most frequently selected bank accounts (55 percent), followed by digital wallets (22 percent) and savings groups (11 percent). Remaining responses were distributed across other informal options at low frequency. Parents also reported a strong preference for digital or cashless alternatives for school-related payments, including wallets, cards, or cashless canteen systems.

**No subgroup analysis was conducted due to the small sample size, and results are reported descriptively only.**

### Qualitative findings

Qualitative evidence for this subsection draws on a key informant interview with a previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) (n = 1) and document review of Cufa partnership agreements with financial institutions. A framework analysis approach was applied, aligned to KEQ 10 and focused on partnership structures, coordination mechanisms, and practical pathways for financial inclusion.

#### Theme 1: Partnerships as bridges between education and financial systems

The former CEFI informant described Cufa's partnerships with financial institutions as playing a bridging role between school-based financial education and access to formal financial services. Cufa was characterised as facilitating connections between classroom learning and practical financial actions, including account opening, deposits, and the development of regular saving habits among students. These partnerships were described as aligned with multiple National Financial Inclusion Strategy (Centre for Excellence in Financial Inclusion and Bank of Papua New Guinea) priority areas, particularly those related to financial literacy, youth inclusion, and access to formal services.

*"Cufa helps link what students learn in the classroom with real financial actions through the banks."*

#### Theme 2: Formalisation of coordination through bank partnerships

The July 2025 Cufa–BSP Memorandum of Understanding was described as a formal mechanism to strengthen coordination between schools and the banking sector. Under the agreement, BSP commits to enabling students to open Kids, Sumatin, and Wantok Wallet accounts, conducting joint school-based account opening events with Cufa, and facilitating the opening of up to 1,000 new accounts during the MoU period.

The informant highlighted that BSP assumes responsibility for Know Your Customer compliance processes, including identification and verification, which was described as addressing a key operational barrier to school-based financial inclusion. BSP also commits to providing information sessions on banking products, contributing to a more standardised operational model for account opening and financial education.

*"Having the bank manage KYC and come to schools helps remove some of the access barriers we have seen."*

#### Theme 3: Schools as critical access points for inclusion pathways

The former CEFI informant emphasised that schools function as critical access points for reaching children and families who may otherwise face barriers to formal financial services. Barriers identified included distance to bank branches, fees, identification requirements, and long

queues. School-based account opening and deposit activities were described as a practical mechanism to reduce these constraints by bringing services closer to families in a familiar and trusted environment. This approach was described as strengthening the feasibility of financial inclusion pathways, provided coordination between schools, Cufa, and financial institutions remains consistent.

### Summary Findings

Overall, findings indicate that partnerships between Cufa, financial institutions, and national actors are creating practical pathways for financial inclusion that align with household demand and system priorities. The strongest signals are seen in parents' expressed demand for school-based financial services and in the formalisation of coordination through bank partnerships, while effective implementation will depend on continued coordination and follow-through. Although based on a small sample, the level of demand observed suggests a solid foundation for school-based financial inclusion. These patterns are consistent with CFL's design, which deliberately connects financial education with access to formal services through school settings. Quantitative parent survey results and stakeholder feedback both point to strong interest in school-based financial inclusion, with early arrangements in place to support it. However, findings do not yet show actual uptake, ongoing account use, or longer-term changes in financial behaviour. Interpretation is also limited by a small parent sample and the early stage of implementation. Collectively, this subsection demonstrates that CFL-supported partnerships and coordination mechanisms are establishing viable pathways for financial inclusion, contributing to Outcome 5 by demonstrating how system linkages can function when coordination is effective.

### SUBSECTION 3.5.4 Evidence, monitoring and system readiness gaps

#### Quantitative results

Quantitative evidence for this subsection draws on the Parent Survey 2025 (n = 9), which assessed perceived barriers to accessing and using formal financial services. Parents reported several structural constraints. The most frequently identified barrier was meeting identification requirements (55 percent), followed by fees associated with financial services (44 percent). Distance and transport constraints were reported by 22 percent of respondents, as was lack of access to devices or mobile phones. Long queues at financial institutions were also reported by 22 percent of parents, while trust-related concerns were reported by 11 percent.

**All respondents were included in the analysis for this item. No subgroup analysis was conducted due to the small sample size. Results are reported descriptively only.**

#### Qualitative findings

Qualitative evidence for this subsection draws on key informant interviews with a previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) (n = 1) and MamaBank (n = 2), supported by review of Cufa partnership documentation and implementation records. A framework analysis approach was applied, aligned to KEQ 10 and focused on system readiness, monitoring gaps, and constraints to sustainability.

#### Coordination gaps and account dormancy

Both the former CEFI informant, and MamaBank representatives emphasised the absence of a coordinated mechanism linking school calendars, Cufa delivery cycles, and bank visit schedules. Without a formal structure, schools often do not permit banks to visit independently, and

banks are unable to conduct routine follow-up. Stakeholders reported that this has contributed to account dormancy and weakened student motivation to continue saving after initial engagement. MamaBank confirmed that while student and teacher accounts have been opened through the partnership, all student accounts are currently dormant, reflecting the lack of structured follow-up and reinforcement.

### **Monitoring and evidence limitations**

The former CEFI informant highlighted that deposit frequency, deposit values, or whether accounts remain active over time are not currently tracked. This was identified as a critical limitation for demonstrating sustained financial behaviour. Without longitudinal data on account usage, Cufa is unable to verify continuity of saving practices or progression toward savings goals. Stakeholders noted that this limits alignment with national reporting expectations under the National Financial Inclusion Strategy (Centre for Excellence in Financial Inclusion and Bank of Papua New Guinea) and the Medium-Term Development Plan IV, which emphasise measurable indicators of active account use and ongoing financial behaviour rather than access alone.

### **Teacher leadership as a sustainability differentiator**

MamaBank identified teacher leadership as a key factor influencing sustained savings activity. In schools where teachers independently organised regular collections and embedded saving practices into class routines, student accounts remained active and deposits continued. In contrast, schools without strong teacher involvement showed no ongoing savings activity following initial awareness sessions. This pattern was described as highlighting the importance of embedding financial inclusion practices within school routines rather than relying solely on external facilitation.

### **Structural constraints to scale and continuity**

Stakeholders further identified broader structural constraints, including short delivery cycles, teacher workload, large class sizes, and limited timetable space. Short-term delivery models were described as insufficient for habit formation, with repeated exposure and predictable reinforcement identified as necessary conditions for sustained financial behaviour change. Longer engagement periods and structured follow-up were identified as priorities for improving system readiness.

### **Summary Findings**

Overall, findings indicate that while initial pathways for financial inclusion exist, significant evidence, monitoring, and coordination gaps constrain system readiness for sustained integration. The strongest areas are stakeholders' understanding of what is needed for sustainability and examples where leadership supports continuity. However, gaps remain in monitoring systems, follow-up mechanisms, and longer-term evidence. The practical significance of these gaps is considerable, as the absence of data on account activity and savings behaviour limits the ability to demonstrate sustained outcomes or meet national policy reporting expectations. These patterns reflect an early-stage program design that has prioritised access and awareness without yet establishing system-grade monitoring or coordination structures. Quantitative findings on access barriers align with stakeholder accounts around structural constraints, while interviews reflecting account dormancy highlight that access alone does not capture how services are actually used. These findings however do not demonstrate the absence of impact, nor do they assess long-term financial behaviour change, as current systems are not designed to capture such outcomes. This subsection shows that addressing system readiness and evidence gaps will be critical for sustaining and credibly demonstrating Outcome 5.

## **SUBSECTION 3.5.5 Demand, legitimacy and future orientation**

### **Quantitative results**

Quantitative evidence for this subsection draws on the Student Pre Survey 2025 (n = 169) and Student Post Survey 2025 (n = 165), which included items assessing student demand for CFL continuation and perceived relevance beyond the current school year. In the post survey, 98 percent of students reported that they would like CFL lessons to continue in the following year. A large majority of students (84 percent) also agreed that CFL should be delivered in other schools in Papua New Guinea. All students who completed the post survey were included in analysis for these items. Results are reported descriptively only, with no subgroup analysis conducted.

### **Qualitative findings**

Qualitative evidence for this subsection draws on student focus group discussions (FGDs) conducted with CFL participants (n = 130; 63 boys and 67 girls across 18 FGDs). A framework analysis approach was applied, aligned to Outcome 5 and focused on student demand, perceived value, and future-oriented reasoning.

#### **Theme 1: Desire for CFL to continue and perceived usefulness of lessons**

Across FGDs, students expressed a clear desire for CFL to continue in their school. This was most often explained in simple terms as wanting to “learn more” and finding the lessons useful. Several groups linked this usefulness to learning how to budget and spend money more carefully. Students described CFL as helping them understand how to manage money and avoid unnecessary spending, rather than as an abstract or theoretical subject.

*“It helps us learn how to budgeting and spending money wisely”.*

Some groups also referred to CFL being helpful for other students in the school, including younger students, and expressed interest in the facilitators returning in future years. These comments indicate that students value the program and see it as relevant within the school context.

#### **Theme 2: Saving and avoiding debt as preparation for the future**

Students frequently framed CFL in relation to future needs, with saving being the most commonly mentioned concept. Across many FGDs, students described saving as important for paying school fees, managing emergencies, and reducing future stress. In some groups, saving was explicitly linked to avoiding debt and maintaining financial stability later in life.

*“Saving can help me live a healthy life instead of stressing about debts”.*

Several groups also mentioned budgeting and money management as skills that help them plan ahead and make better decisions about spending. Students often connected these skills to distinguishing between needs and wants and being more careful with money in the future.

#### **Theme 3: CFL as a life skill that should continue beyond the program**

Students described CFL as teaching skills that are useful beyond the immediate lessons or project period. Groups referred to learning about saving, budgeting, and spending together, and described these as skills they would continue to use as they grow older. Some students linked CFL to future planning more broadly, including preparing for adulthood and supporting themselves or their families. This future-focused reasoning was often given as the reason why students wanted CFL to continue and be offered to other schools.

*“It helps me manage money for my future needs”.*

## Summary Findings

Overall, findings indicate strong learner demand for CFL and a clear perception of its relevance to students' future lives. Demand appears most pronounced in students' desire for continuation and expansion to other schools, while perceived value is articulated through future-oriented financial skills such as saving, budgeting, and avoiding debt. The level of support is strong, suggesting broad acceptance and backing for continuation, although this is in reflection of perceptions rather than demonstrated outcomes. This pattern aligns with CFL's design as a practical, life-skills focused program delivered during formative years. Quantitative survey results showing high levels of student support converge with qualitative FGD evidence highlighting ownership, relevance, and future orientation. However, these findings do not demonstrate sustained behaviour change, financial outcomes, or system-level impact, and should be interpreted as indicators of legitimacy and demand rather than effectiveness. Taken together, this subsection indicates that strong student demand and perceived future value provide an important foundation for sustainability and potential scale under Outcome 5.

### Outcome 5: Summary of Findings

Overall, findings under Outcome 5 indicate that CFL is strongly aligned with national education and financial inclusion priorities, and that early system-level enablers for longer-term integration are emerging. Across subsections, evidence consistently points to strategic coherence between CFL objectives and national frameworks, early institutional architecture through curriculum development and formal partnerships, and strong demand and perceived relevance among students and families. At the same time, implementation, monitoring, and coordination constraints limit the extent to which these foundations have translated into embedded system change.

Progress under Outcome 5 is most evident in areas related to Relevance, including alignment with the National Financial Inclusion Strategy (Centre for Excellence in Financial Inclusion and Bank of Papua New Guinea), the Medium-Term Development Plan IV (PNG Department of National Planning and Monitoring), and ANCP priorities, as well as the development of national financial literacy syllabi and supporting resources. Formal partnerships with financial institutions and MoUs provide practical pathways for linking education and financial inclusion systems, and student demand for continuation and expansion of CFL provides a strong social licence for scale. However, evidence related to Sustainability and early Impact remains uneven. Although institutional arrangements and partnerships exist, CFL delivery has not yet been embedded in routine school practice, coordination remains fragile, and monitoring systems are not yet sufficient to demonstrate sustained financial behaviour or meet national reporting requirements. Without longitudinal tracking of account usage, deposit frequency, and savings continuity, it remains difficult to demonstrate system-level outcomes beyond initial access and awareness.

In this context, system-level outcomes refer not to individual student behaviours, but to changes in how education and financial inclusion systems operate such that CFL no longer depends on Cufa delivery to exist. In practical terms, this would include financial literacy being embedded within national curriculum frameworks or Department of Education directives; predictable and institutionalised coordination between schools and banks using mechanisms that do not rely on ad hoc negotiation; teacher led delivery of CFL as part of routine classroom practice; independent access for financial institutions to engage with schools under agreed protocols; and system-grade monitoring that tracks financial behaviour over time and contributes to national reporting under frameworks such as the National Financial Inclusion Strategy (Centre for Excellence in Financial Inclusion and Bank of Papua New Guinea) and the Medium-Term Development Plan IV (PNG Department of National Planning and Monitoring). These represent changes in systems and institutions, rather than program-level outputs.

Outcome 5 findings indicate that CFL currently sits at a transition point between a well-aligned program and an embedded system intervention. While policy alignment, institutional architecture, partnerships, and learner demand provide a credible foundation, these elements have not yet coalesced into routine, independently functioning system practice. Progressing from program-level delivery to system-level implementation will require three shifts: the establishment of coordinated school–bank delivery models that enable regular follow-up and prevent account dormancy; stronger teacher led facilitation to sustain delivery once Cufa support is reduced; and multi-year resourcing and system-grade monitoring capable of capturing savings behaviour and account usage at scale. Addressing these shifts will be critical for moving CFL from alignment and early integration signals toward demonstrable, sustainable system-level outcomes.

### 3.6 Volunteer Engagement - Insights and Performance

This section examines the effectiveness of the CFL volunteer model in supporting high-quality program delivery and the extent to which volunteers are adequately prepared, supported, and engaged throughout implementation. Analysis focuses on volunteer training, facilitation confidence, delivery practices, classroom management, and operational conditions that enable or constrain effective delivery. Drawing on pre and post training survey data, weekly volunteer journals, and qualitative evidence from volunteer focus group discussions and interviews, this section assesses volunteer readiness, performance during classroom delivery, and perceptions of support, mentoring and logistics. Findings are considered primarily through a DAC Effectiveness lens, with secondary attention to sustainability, where volunteer motivation, satisfaction and willingness to re-engage provide early signals of the model's viability over time.

#### SUBSECTION 3.6.1 Volunteer profile, motivation and preparedness

##### Quantitative findings

This subsection draws on data from the Volunteer Training Pre Survey and Volunteer Training Post Survey, administered to the full cohort of CFL volunteers involved in program delivery. The volunteer cohort consisted of six participants ( $n = 6$ ), comprising three men and three women. All volunteers completed both the pre-training and post training surveys, with no attrition between survey rounds.

Demographic data captured age, education level, and prior experience. Volunteers were young adults aged 20 to 34 years, with an even split between those whose highest qualification was secondary school completion and those holding a diploma or TVET qualification. Survey items also recorded prior exposure to volunteering and facilitation activities, indicating a mix of previous experience levels across the cohort.

Baseline familiarity was assessed in the pre-training survey across several domains, including financial literacy concepts, facilitation approaches, safeguarding principles, and inclusive practice. Responses indicated generally high self-reported familiarity across these domains at baseline. No exclusions were applied, and all responses were included in the analysis.

##### Qualitative findings

Qualitative evidence for this subsection is drawn from volunteer endline focus group discussions ( $n = 5$ ; 2 men, 3 women) and volunteer key informant interviews ( $n = 4$ ; 1 man, 3 women). A framework analysis approach was applied, aligned to Outcome 5 and focused on volunteer background, motivation, and preparedness for participation in CFL delivery.

### **Motivation to contribute to children's financial learning**

Most volunteers described their motivation in terms of supporting children to develop practical financial skills and knowledge. This motivation was frequently framed around contributing positively to students' future decision-making and everyday money management.

### **Community contribution and personal development**

Several volunteers also highlighted motivations related to contributing to their communities while gaining facilitation experience and professional skills. These reflections positioned volunteering as both a community-oriented and developmental opportunity.

### **Summary Findings**

Evidence from this subsection indicates that CFL volunteers entered the program with relevant demographic characteristics, prior exposure to facilitation or volunteering, and motivations linked to both community contribution and skill development. Evidence indicates that volunteers began CFL delivery with strong baseline capacity across technical, facilitation, safeguarding, and inclusion domains, alongside diverse motivations spanning altruism and professional development. The size and composition of the cohort, combined with high baseline familiarity, point to a volunteer group well matched to recruitment strategies focused on prior experience and readiness for structured, school-based delivery. Quantitative survey results indicating high baseline familiarity are consistent with qualitative descriptions of volunteer readiness and motivation. However, these findings do not assess changes in competence, delivery quality, or sustainability, and are constrained by the small sample size and reliance on self-reported baseline data. Overall, the subsection establishes context for later analysis of volunteer training and delivery under Outcome 5.

## **SUBSECTION 3.6.2 Training effectiveness and delivery readiness**

### **Quantitative results**

This subsection draws on data from the Volunteer Training Pre Survey and Volunteer Training Post Survey, administered to volunteers participating in CFL delivery. The volunteer cohort consisted of six participants ( $n = 6$ ), comprising three men and three women. All volunteers completed both the pre-training and post training surveys, with no attrition between survey rounds. No exclusions were applied, and all responses were included in the analysis.

Survey items assessed volunteers' self-reported understanding across several domains, including financial literacy content, safeguarding, gender equity and disability inclusion, and understanding of the CFL program model and session structure. Confidence to deliver CFL sessions was also assessed. Comparison of pre and post training survey responses shows increased self-reported understanding across most assessed domains, with the largest observed shifts relating to financial literacy content, safeguarding, and the CFL program model. These directional changes indicate higher reported understanding following training compared to baseline. Changes in confidence to deliver CFL sessions were mixed across the cohort. Some volunteers reported increased confidence following training, while others reported no change or continued need for additional practice. The distribution of responses indicates variation in confidence trajectories rather than a uniform shift across all volunteers.

## Qualitative findings

Qualitative evidence for this subsection is drawn from volunteer key informant interviews (n = 4; 1 man, 3 women).

A framework analysis approach was applied, aligned to Outcome 5 and focused on perceived training effectiveness, preparedness for classroom delivery, and areas for improvement. Most volunteers reported that the training prepared them well for facilitating CFL sessions with children. Reflections emphasised readiness to engage students, apply facilitation techniques, and manage classroom dynamics introduced during training.

Several volunteers highlighted the value of practical and participatory training components, particularly opportunities to practise delivering session content and undertake public speaking exercises. These elements were described as especially beneficial for volunteers with limited prior facilitation experience. A smaller number of volunteers identified areas where further refinement would be beneficial. These included simplifying technical concepts and definitions to ensure accessibility for primary-level students, receiving more structured guidance on adapting content to different learning levels, and additional support on teaching savings goals using practical and realistic examples.

## Summary Findings

Overall, evidence from this subsection indicates that volunteer training was associated with strengthened understanding of CFL content and program principles, alongside more variable confidence in delivery readiness. Gains were most pronounced in technical knowledge and understanding of the CFL model, while confidence to facilitate sessions showed greater spread across individuals, reflecting differences in prior experience and learning needs.

Reported improvements in understanding were clear across several areas, while confidence developed more unevenly, suggesting that volunteers progressed at different paces. This reflects a training approach that focused on clear content and program structure, supported by practical facilitation activities that helped build confidence, particularly among less experienced volunteers. Quantitative findings indicating increased understanding align with qualitative accounts of preparedness following training, while qualitative reflections on the need for further practice correspond with the mixed confidence patterns observed in survey data. These findings do not assess observed teaching quality or downstream student outcomes as a result of the training, and are limited by the small sample size and reliance on self-reported measures collected immediately post-training. This subsection contributes to Outcome 5 by demonstrating that CFL training effectively strengthened volunteers' conceptual understanding, while delivery confidence continued to develop and varied across the cohort.

## SUBSECTION 3.6.3 Quality of delivery, classroom management and inclusion

### Quantitative findings

This subsection draws on data from the Volunteer Weekly Journal, comprising 40 weekly journal submissions documenting CFL classroom delivery. All submitted journals were included in the analysis. Variation in counts reflects differences in session timing and school schedules rather than attrition. Journal entries captured information on lesson coverage, delivery techniques, session quality, behavioural challenges, and perceptions of the usability of the CFL session plan and toolkit.

Across journal submissions, volunteers reported consistent delivery of CFL lessons aligned with the curriculum. Most sessions covered core content, including SMART saving goals, the PACED decision-making method, uses of money, and financial institutions. Recap activities were commonly reported, with students demonstrating recall of prior lessons and continuity across sessions. Where recall challenges were noted, these were typically linked to school disruptions such as holidays or cancelled classes rather than issues with CFL content delivery.

Volunteers reported that the CFL session plan and toolkit were functioning effectively, with 87.88 percent of responses indicating that no improvements were needed. A small number of suggestions related to facilitation practice rather than toolkit content, including simplifying definitions and supporting balanced group discussion. Delivery techniques reported in the journals indicate a predominantly interactive approach. Discussion-based methods accounted for 54 percent of techniques used, followed by games (22 percent), group work (14 percent), storytelling (8 percent), and a small number of creative techniques such as rapping or wordplay (3 percent).

Session reflections indicate that most sessions ran smoothly, with strong student participation. The most commonly reported challenge was managing noise or brief off-task behaviour. Volunteers documented use of strategies such as call-and-response, energisers, icebreakers, and incentives, with behaviour typically improving once these techniques were applied. Minor operational issues, including timing conflicts or attendance disruptions due to school events, were reported infrequently.

### **Qualitative findings**

Qualitative evidence for this subsection is drawn from volunteer endline focus group discussions (n = 5; 2 men, 3 women).

Volunteers consistently described classroom behaviour and attention management as the primary challenge encountered during CFL delivery. Maintaining focus and energy across sessions often required repeated use of engagement strategies to settle classes and sustain participation. Volunteers reported that inclusion challenges were not linked to specific groups of students. No barriers were identified for girls, boys, or students with disabilities. Instead, inclusion was described as being achieved through maintaining engagement and participation across the class, with behaviour management viewed as central to ensuring access for all learners.

### **Summary Findings**

Findings suggest that CFL delivery was generally consistent, characterised by solid curriculum coverage, interactive facilitation, and active classroom management. Delivery strengths were most apparent in the sequencing of lessons delivered and the use of participatory methods, while behaviour management demanded continued attention and flexibility from volunteers. The use of discussion-based and game-based methods reflects an intentional focus on interactive delivery, with any behaviour-related challenges usually short-lived and managed through familiar facilitation strategies. Quantitative journal data showing frequent use of interactive techniques align with qualitative accounts highlighting engagement as the primary mechanism for managing behaviour. The evidence relies on volunteer self-reports and does not examine learning depth or longer-term behavioural outcomes, warranting cautious interpretation. Taken together, the subsection supports Outcome 5 by showing consistent, interactive delivery and active volunteer support for engagement and inclusion.

### **SUBSECTION 3.6.4 Teacher engagement and operational enabling conditions**

This subsection examines teacher engagement and operational conditions that enabled or constrained CFL delivery, including logistics, coordination, and classroom support. Together, these factors shape the delivery environment and influence both delivery quality and sustainability.

#### **Qualitative findings**

Evidence for this subsection is drawn from volunteer endline focus group discussions (n = 5; 2 men, 3 women) and volunteer key informant interviews (n = 4; 1 man, 3 women).

Volunteers consistently reported that teacher engagement during CFL sessions was generally low. In most classes, teachers were absent once sessions commenced and did not actively observe or assist, with several volunteers noting that CFL periods were treated as free time by teaching staff. One volunteer described that “the teacher left once we started and only came back at the end,” reflecting a common pattern across schools. An exception was noted in one class where the teacher remained present and supported behaviour management and classroom settling. Overall, teacher involvement was described as minimal and inconsistent.

Volunteers emphasised the need for clearer teacher preparation and ownership of CFL content to support smoother delivery and future sustainability. Several recommended providing teachers with short, accessible summary materials and simple lesson plans to familiarise them with key concepts and allow them to brief students prior to sessions. Volunteers stressed that teacher readiness and active involvement would be essential for effective handover and continuation of CFL beyond delivery led by Cufa.

Operational and logistical factors were also identified as important enablers or constraints. Volunteers reported challenges related to transport, scheduling, and coordination, particularly when relying on school-arranged vehicles, which were described as causing delays and disrupting planned schedules. Inconsistent communication among teachers regarding session start times was also reported, alongside uncertainty about which staff member was responsible for daily coordination and briefings.

Volunteers proposed several practical improvements to strengthen enabling conditions for delivery. These included access to a dedicated Cufa vehicle to improve punctuality, increasing volunteer numbers or providing co-facilitation support in larger classes, clearer role allocation for school-level coordination, and better alignment of CFL delivery with the school calendar, particularly by prioritising Term 1 or Term 2 implementation. Volunteers also suggested modest adjustments to allowances and provision of basic resources, such as water and meals during long days, to support volunteer wellbeing and sustained engagement.

#### **Summary Findings**

The findings highlight teacher engagement and operational conditions as key influences on delivery consistency and sustainability. Logistical issues were reported more often than volunteer capacity or training concerns, and levels of teacher engagement varied across the school. Although CFL sessions generally proceeded despite these constraints, limited teacher presence and logistical inefficiencies increased reliance on volunteers to manage classrooms independently and introduced avoidable friction into delivery. CFL sessions were largely delivered despite these constraints, but reduced teacher presence and challenges with logistics placed greater responsibility on volunteers and affected delivery smoothness.

The findings also present a slight contradiction between the teacher self-reporting which indicated a medium-to-high level of interest and confidence in delivering CFL, and the volunteer self-reporting which outlined the low level of engagement from teachers when in the classroom.

Overall, the subsection points to clearer preparation and coordination as important for sustaining the delivery quality of CFL, though the findings rely on volunteer perspectives and do not assess learning impacts directly.

### **SUBSECTION 3.6.5 Volunteer outcomes, retention and synthesis**

This subsection examines volunteer outcomes, satisfaction, and willingness to continue engagement, and brings together evidence on volunteer development as both an outcome of the CFL program and an early signal of sustainability.

#### **Quantitative findings**

Quantitative evidence for this subsection is drawn from structured satisfaction and rating questions captured through volunteer key informant interviews. Volunteer satisfaction with Cufa mentoring and communication support was very high. Ratings ranged from 8 out of 10, to 10 out of 10, with a mean score of 9.6, indicating strong perceptions of consistent guidance, responsiveness, and support throughout delivery.

Satisfaction with logistics and coordination was also high. Four volunteers reported being very satisfied and one reported being somewhat satisfied, reflecting positive experiences with transport, materials, scheduling, and school communication. No volunteers reported dissatisfaction. All volunteers stated that they would volunteer again with Cufa, indicating unanimous willingness to re-engage.

#### **Qualitative findings**

Qualitative evidence is drawn from volunteer endline focus group discussions (n = 5; 2 men, 3 women) and volunteer key informant interviews (n = 4; 1 man, 3 women).

Volunteers consistently described strong personal and professional skills development resulting from their participation in CFL. Most reported substantial gains in public speaking, facilitation, leadership, teamwork, and classroom engagement. Several volunteers noted that delivering CFL sessions helped them step outside their comfort zone and confidently address large groups of students. Volunteers also reported increased confidence in their own financial literacy, including budgeting, saving, and tracking spending. Some described applying these skills in their personal lives, alongside facilitating lessons for students.

Overall satisfaction with the volunteer experience was very high. Volunteers highlighted the value of Cufa's mentoring, encouragement, and team-based support, as well as the positive and motivating experience of working with students. Many described a strong sense of pride in contributing to children's learning and wellbeing. Several volunteers described secondary impacts on youth development and employability, noting that the skills gained through CFL were directly relevant to future work or study. These included communication, facilitation, leadership, and confidence in professional settings.

#### **Summary Findings**

Overall, evidence from this subsection indicates that participation in CFL volunteering is associated with high satisfaction, strong skills development, increased confidence, and unanimous willingness to continue engagement. Skills and confidence gains were consistently reported

across volunteers, while satisfaction with mentoring, logistics, and coordination remained uniformly high with only minor variation. While the evidence does not extend to longer-term retention or employment outcomes and is based on self-reported data, it suggests that CFL supports both effective delivery and volunteer sustainability under Outcome 5.

### Volunteer Engagement: Summary of Findings

Overall, findings indicate that the CFL volunteer model is effective in supporting high-quality program delivery, with volunteers demonstrating adequate preparedness, strengthened technical understanding through training, and consistent use of interactive, student-centred delivery approaches. Volunteers were able to manage classrooms, reinforce learning, and maintain participation across diverse groups of students by using discussion, games, energisers, and adaptive facilitation strategies. In this outcome, inclusive participation refers to volunteers' ability to keep girls and boys engaged, manage mixed-ability classrooms, and support participation without identifying systematic exclusion of students with disabilities, indicating that access was achieved primarily through engagement and behaviour management rather than differentiated instruction. These findings demonstrate contribution to the DAC Effectiveness.

At the same time, delivery effectiveness was shaped by enabling conditions within the school environment. Confidence in facilitation continued to develop through classroom experience, while limited teacher presence during sessions, inconsistent school-level coordination, and transport and scheduling challenges increased reliance on volunteers to manage classrooms independently. These operational factors did not prevent delivery but introduced avoidable pressure and inefficiencies. Despite these limitations, high satisfaction, meaningful skills development, and a strong willingness to return among volunteers gave signs of early Sustainability. Improving teacher preparation and classroom involvement, alongside clearer coordination roles and more reliable transport and scheduling, will be important to maintain delivery quality and support the long-term sustainability of the volunteer model.



Figure 3.6.1 Volunteers Preparing for CFL Facilitation



**Figure 3.6.2 Volunteer Certificate of Appreciation Presentation**

### 3.7 Efficiency and Value for Money

This section examines the extent to which the CFL program has converted inputs into outputs in a timely and cost-effective manner, and whether delivery arrangements represent reasonable value for money given the operating context.

#### **Delivery model and resource use**

CFL delivery relies primarily on a volunteer-supported classroom model, with one facilitator assigned per class for one-hour sessions delivered weekly over a six-week cycle. In the 2025 implementation period, delivery was supported by a small cohort of six paid volunteers, supplemented by Cufa staff who were required to deliver sessions directly in some classes due to the limited number of available volunteers. This model enabled CFL to reach large class groups efficiently, but also concentrated delivery responsibility on individual facilitators in classrooms with high student numbers.

Cufa staff time was distributed across volunteer training, coordination, and delivery, rather than in-class supervision. Volunteers received structured induction prior to delivery and ongoing mentoring through reflection sessions and weekly journals. However, because Cufa staff were themselves engaged in classroom delivery, direct observation and real-time supervision of sessions led by volunteers was limited. While training quality was strong, limited staffing capacity constrained opportunities for team-teaching and in-class support, which may have improved classroom management efficiency in large classes.

Overall, the delivery model reflects efficient use of human resources, particularly through group-based classroom delivery and reliance on a small, trained volunteer cohort. At the same time, the small size of the volunteer pool reduced flexibility and increased reliance on Cufa staff to fill delivery gaps, affecting optimal allocation of staff time.

### **Operational efficiency and constraints**

Evidence from volunteer journals and qualitative interviews indicates that logistical and scheduling constraints were the primary sources of inefficiency during implementation. Transport reliability, coordination of school visits, and alignment with school calendars contributed to delays and occasional disruptions to scheduled sessions. Transport, including bus hire and volunteer travel stipends, represents a key recurrent operational cost and was particularly sensitive to schedule changes.

Timing of delivery also affected efficiency. CFL sessions were delivered across the final week of Term 3 and into the early weeks of Term 4, a period disrupted by school holidays, celebrations, and reduced attendance. In addition, Grade 8 examination schedules required pauses in delivery, extending the implementation period and reducing continuity. These factors increased operational burden and reduced the predictability of delivery, despite strong preparation and facilitation capacity.

Importantly, these inefficiencies were contextual and coordination-related, rather than indicative of weaknesses in program design or delivery quality. Volunteers reported being able to adapt to disruptions, and students remained engaged during sessions despite interruptions. Learning outcomes and delivery quality were not undermined by these constraints.

### **Value for money assessment**

Overall, CFL demonstrates reasonable efficiency and value for money at the mid-point of the 5 year implementation period. The innovative volunteer-supported delivery model enables high-quality financial literacy education to be delivered to large student cohorts with relatively modest staffing inputs, while investments in volunteer training and mentoring have yielded strong returns in delivery quality and student engagement. Recurrent inefficiencies related to transport, scheduling, and staffing constraints increase delivery effort, but do not materially diminish program effectiveness.

The evaluation finds that further efficiency gains are most likely to be achieved through improved coordination and timing rather than through changes to the program design or additional inputs. Delivering earlier in the school term, strengthening coordination at the school level, and expanding the volunteer pool to support team-teaching would likely reduce operational burden and improve efficiency, strengthening value for money without increasing program scope.

The establishment phase of CFL has prioritised direct in-classroom delivery along with teacher capacity development training, mostly within a single school and a small cohort of teachers. While this makes it premature to draw definitive conclusions regarding sustainability or scalability, this approach has enabled Cufa to work closely with teachers, test curriculum-aligned materials in real classroom settings, and generate practical learning about the conditions that support effective delivery. From a value-for-money perspective, this implementation learning is as important as immediate delivery efficiency, and will facilitate a robust transition to a teacher-led delivery focus. Moreover, this approach does not preclude future reforms to the long-term delivery model. Over time, it places Cufa in a strong position to contribute to national financial capability priorities under the National Financial Inclusion Strategy 2023–2027 (PNG Department of National Planning and Monitoring), in particular through supporting the school piloting phase of CEFI's Financial Education for Schools in PNG (FESPNG) Project.

## 4. Conclusion

### 4.1 Overall Program Performance

This Mid-Term Review finds that the Children's Financial Literacy (CFL) program is performing strongly at mid-term and is on track to achieve its intended outcomes, particularly in relation to student learning, delivery quality, and program relevance. Assessed against the OECD-DAC criteria (Organisation for Economic Co-operation and Development) of relevance, effectiveness, efficiency, and sustainability, with cross-cutting consideration of GEDSI and safeguarding, CFL demonstrates high relevance and effectiveness, moderate efficiency, and sustainability that is emerging but not yet consolidated.

There is strong and consistent evidence that CFL contributes to improvements in students' financial knowledge, skills, attitudes, and everyday behaviours, particularly in saving, goal-setting, budgeting, and distinguishing needs from wants. These outcomes are supported by high-quality classroom facilitation, increasing teacher confidence, strong volunteer engagement, and early but uneven household reinforcement. While foundational capacities, behaviours, and partnerships are in place, full institutionalisation has not yet been achieved, which is appropriate given the program's current stage of maturity.

Overall, the findings from the data collection as evidenced in this Mid-Term Review suggest that CFL is suitable to the PNG context and beginning to deliver early results, with the foundations for longer-term impact now in place. Effectiveness at the student and classroom level is strong, delivery quality is consistently high, and stakeholder demand and legitimacy are well established. Efficiency is generally sound, though affected by avoidable operational constraints related to transport, scheduling, and coordination. Sustainability is emerging but remains dependent on enabling conditions rather than fully embedded systems and practices.

At the mid-term mark, CFL therefore represents a credible and effective investment that is well positioned to translate early gains into sustained behavioural and system-level outcomes over the remainder of the implementation period. Achieving this will depend on strengthening teacher ownership and supporting a gradual transition to teacher-led delivery. Classroom learning also needs to connect more clearly to reinforcement at home and to the continued use of financial services. Finally, inclusive practice and stronger monitoring systems will be needed to track outcomes over time. These constraints reflect the program's stage of development rather than fundamental design weaknesses and provide a clear basis for the recommendations that follow.

### 4.2 Key Challenges and Constraints at Mid-Term

Despite strong overall performance, several constraints limit consistency, efficiency, and longer-term consolidation of CFL. Teacher ownership and independent delivery remain uneven, shaped by access to materials, competing workload pressures, and variable clarity around expectations. Limited teacher presence during sessions led by volunteers reduces opportunities for observation, the transfer of skills, and structured transition toward delivery led by teachers.

Household-level reinforcement of CFL concepts is inconsistent. Some families integrate CFL concepts into everyday financial routines, while others report limited engagement. This variation reflects differences in household confidence, norms, and capacity rather than lack of relevance, demonstrating that reinforcement cannot be assumed without clear support in place.

Operational constraints affect efficiency. Transport, scheduling, and coordination challenges introduce avoidable inefficiencies and increase reliance on volunteers to manage classrooms independently. While these issues do not undermine effectiveness, they place additional pressure on delivery teams and resources.

At a system level, coordination and monitoring gaps constrain sustainability and the ability to demonstrate longer-term outcomes. Although partnerships with financial institutions exist and demand for school-based financial services is strong, weak alignment between school calendars and bank engagement, limited follow-up, and the absence of longitudinal tracking contribute to account dormancy and limit evidence of sustained financial behaviour. Disability inclusion, while not exclusionary, remains an area for strengthening, with limited identification of functional difficulties and minimal use of practical adaptations within mainstream classrooms.

### 4.3 Lessons for Consolidation, Scale, and Integration

This mid-term review highlights several lessons to inform the next phase of CFL implementation.

- Content relevance enables effective scale-up. CFL concepts are easily understood and applied by students because they reflect everyday financial realities. This simplicity supports strong engagement and early behaviour change, suggesting that future expansion should focus on reinforcing and deepening existing content rather than introducing additional complexity.
- Household reinforcement is strongest when engagement is routine-based. CFL learning is most effectively reinforced when concepts are embedded in everyday financial interactions, rather than delivered as stand-alone or intensive activities for families.
- Volunteer-supported delivery can be both effective and sustainable. High volunteer satisfaction and willingness to re-engage indicate that the CFL volunteer model can be both effective and sustainable when mentoring, logistics, and skills development are properly supported and maintained.
- Disability inclusion must be strengthened within mainstream delivery models. While CFL delivery is broadly accessible, disability inclusion would benefit from stronger mainstream integration, including improved identification of functional difficulties, practical inclusive facilitation skills, and more targeted engagement with disability expertise.
- Sustainability depends on structured transition, not confidence alone. While teacher confidence and intention to continue delivery are strong, sustained integration within routine school practice relies on clear transition arrangements, including defined expectations for teacher participation, staged handover, and ongoing access to structured materials.
- System-level outcomes require coordination and evidence, not alignment alone. Although CFL benefits from strong alignment with education and financial inclusion priorities, system-level outcomes depend on predictable delivery mechanisms, teacher leadership, and monitoring systems that can track behavioural change over time.

### 4.4 OECD-DAC Scoring

Using DFAT's generalised scale of 0-6 (where 0 is very poor and 6 is very good), the MTR applies indicative scores against the OECD-DAC evaluation criteria (Organisation for Economic

Co-operation and Development). These scores reflect program performance at mid-term based on available evidence and should be interpreted as directional rather than summative judgements. Lower scores reflect areas where outcomes are still emerging or not yet fully embedded, which is expected at this stage of implementation. Table 4.1 summarises indicative performance against the OECD-DAC evaluation criteria at the mid-term.

**Table 4.1. Summary of DAC Criteria Scores**

| DAC Criterion                | Score Out of 6 |
|------------------------------|----------------|
| <b>Impact</b>                | <b>4</b>       |
| <b>Effectiveness</b>         | <b>5</b>       |
| <b>Efficiency</b>            | <b>5</b>       |
| <b>Sustainability</b>        | <b>4</b>       |
| <b>Cross-cutting (GEDSI)</b> | <b>5</b>       |

**Impact:**

Clear early outcome-level effects but limited evidence of sustained or system-level impact at mid-term, consistent with the program's stage of maturity and the absence of longitudinal data.

**Effectiveness:**

Strong achievement of intended outcomes, high-quality delivery, and effective engagement of students, teachers, and volunteers, moderated by uneven independent delivery led by teachers and reliance on self-reported measures.

**Efficiency:**

Generally sound efficiency and strong returns from the volunteer model, tempered by operational coordination challenges that increase delivery burden without undermining effectiveness.

**Sustainability:**

Credible pathways to sustainability, including strong intent and partnerships, while recognising that outcomes are not yet embedded within routine systems or supported by system-grade monitoring.

**Cross-cutting (GEDSI):**

Strong gender equity, inclusive classroom practice, and safeguarding implementation, with scope to strengthen disability identification and inclusive practice at a system level.

## 5. Recommendations

All recommendations should aim to be implemented within the period of the CFL Program Strategic Framework 2024-2028 (Credit Union Foundation Australia), and a review conducted at the conclusion of this cycle.

### **Recommendation 1 (Impact): Strengthen structured reinforcement of CFL learning across classroom and home environments**

Cufa could benefit from strengthening the durability of CFL learning by embedding structured, age-appropriate reinforcement activities across both classroom delivery and the home environment. This should include simple, repeatable budgeting exercises linked to students' everyday spending and saving routines, alongside low-burden take-home prompts that encourage brief parent-child discussion and practice of core concepts such as saving, needs versus wants decision-making, and basic budgeting.

Reinforcement activities should prioritise simple and accessible concepts before introducing more complex financial practices, and be designed to support repetition and continuity without increasing curriculum complexity or delivery length. This approach would consolidate emerging behaviours, reduce variation in application across households, and strengthen coherence between school-based learning and home environments.

This recommendation responds to evidence that, while students demonstrate strong understanding of CFL concepts, application is less consistent where learning is not reinforced beyond the classroom. Evidence from parents and MamaBank indicates that the current delivery timeframe is effective for introducing concepts but often too short to reliably embed financial behaviours without additional reinforcement. Parents highlighted the need for learning to extend beyond a short delivery window to support sustained practice at home, while MamaBank noted that limited engagement over time contributes to inconsistent saving behaviour and account dormancy. Improved reinforcement and follow-up mechanisms offer a feasible way to support sustained learning and behaviour change within the existing program timeline.

### **Recommendation 2 (Effectiveness): Formalise a staged teacher handover and leadership model for CFL delivery**

Cufa is encouraged to formalise a staged handover and leadership model that clarifies teacher roles throughout CFL delivery and positions teachers as the primary mechanism for sustaining learning over time. This should include clear expectations for teacher presence and engagement during sessions led by volunteers (for example, observe, co-facilitate, then lead), supported by guidance outlining lesson objectives, facilitation roles, and responsibilities during each stage of delivery.

A staged model would benefit from practical supports that would offer ways for teachers to progressively assume leadership of CFL activities, including routine reinforcement of saving practices, coordination with financial institution partners, and integration into regular

classroom routines. Formalising these roles would accelerate handover, reduce reliance on volunteers for ongoing delivery, and strengthen school ownership of CFL implementation.

Evidence across outcomes indicates that teacher leadership functions as a primary mechanism through which CFL learning and saving behaviours are sustained over time. Volunteer data consistently highlights teacher absence during sessions as limiting skill transfer, while teacher survey and qualitative findings suggest readiness exists but is not consistently translated into practice. Evidence from other schools such as Gordons Secondary further demonstrates that where teachers actively reinforce CFL concepts, coordinate saving activities, and engage with financial institution partners, student saving behaviour is more likely to be sustained beyond initial delivery and accounts are less likely to become dormant. These findings underscore the importance of institutionalising the reinforcement of sessions led by teachers and coordination as part of CFL's sustainability strategy, rather than relying on ad hoc or individual engagement.

### **Recommendation 3 (Efficiency): Provide a low-burden, standardised CFL delivery kit for teachers and volunteers**

Cufa could provide a standardised, low-burden CFL delivery kit to support consistent and high-quality implementation by both teachers and volunteers. The kit should include a short, practical manual for teachers and volunteers, supported by clear lesson plans, a simple session guide, and a small set of reusable classroom tools, such as savings goal templates, basic budgeting activities, and participation trackers. Materials should be designed with low-resource classrooms in mind, prioritising simple, printable tools that can be reused and require little preparation.

The delivery kit would benefit from a stronger focus on practical facilitation, including guided exercises, worked examples, and opportunities to rehearse more complex concepts such as budgeting and decision-making. This would better support teachers and volunteers to move from technical understanding to confident and consistent classroom delivery.

This recommendation is grounded in the evidence that gaps in materials are the most frequently reported constraint on independent CFL delivery and a major source of inconsistency between classrooms. A standardised delivery kit would offer a practical, low-cost way to improve delivery quality, reduce inefficiencies, and support a gradual shift from volunteer-led to teacher-led implementation.

### **Recommendation 4 (Sustainability): Formalise system-level integration to support sustained financial behaviour**

To reduce the risk of account dormancy and strengthen continuity of saving behaviour, Cufa should strengthen coordination mechanisms between schools and financial institutions. This should include clear, school-based processes for account opening, deposits, and follow-up, aligned with school calendars and supported by defined roles and communication channels. Strengthening routine coordination would reduce reliance on ad hoc arrangements and support sustained engagement by students and families.

Moreover, this would help position Cufa to integrate emerging digital financial tools into CFL, leveraging its new partnership with BSP. This recognises the growing global importance of digital innovation in enabling more accessible, secure and sustained participation in formal financial systems.

Cufa may also wish to strengthen system-grade monitoring to move beyond measuring access (for example, accounts opened) toward tracking sustained financial behaviour, including account activity, deposit frequency, and continuity over time. Bringing monitoring indicators into line with national financial inclusion reporting would help strengthen evidence of sustainability and improve assessment of early system-level outcomes.

More broadly, Cufa should articulate how CFL's focus will evolve from alignment with national priorities to being fully embedded within everyday school and financial institution systems. There should be clarification of roles and responsibilities across government and financial sector partners, including engagement with the Department of Education and CEFI. It should also be aligned with CEFI's ongoing Financial Education for Schools in PNG (FESPNG) Project and the next, post-curriculum review phase of pilot activities in schools and associated teacher capacity development, leveraging Cufa's established strengths in this area.

This recommendation responds to evidence that while CFL is well aligned with national policy priorities, system-level outcomes remain suboptimal without formalised integration and follow-up mechanisms. Strengthening operational integration and monitoring will support early impact, reduce attrition of financial behaviours, and position CFL for sustainable scale.

**Recommendation 5 (Cross-Cutting): Strengthen disability inclusion through practical classroom guidance and system-level support**

An important next step for Cufa would be to strengthen disability inclusion by providing teachers and volunteers with practical, classroom-appropriate guidance on identifying functional difficulties and applying simple inclusive facilitation strategies within large and resource-constrained classrooms. This should include clear guidance on pacing, repetition, use of visual supports, flexible participation, and allowing additional time, building on existing disability awareness training without assuming specialist capacity.

Evidence suggests that sustainability and scale would be strengthened through deeper system-level engagement on disability inclusion, including more detailed use of Washington Group data, access to disability expertise, and clearer referral or support pathways. Stronger feedback loops between classroom identification and system-level response would support more consistent inclusion while minimising additional burden on teachers and volunteers.

This recommendation responds to evidence that while participation is generally inclusive and gender-equitable, disability identification and adaptation remain uneven and are not yet institutionalised. Formalising practical inclusive strategies at the classroom level, alongside system-level reinforcement, will help ensure CFL remains equitable and inclusive as implementation expands, and will strengthen alignment with ANCP and DFAT GEDSI expectations. Current gender-inclusive facilitation practices should be maintained and clearly reflected in guidance materials to ensure these improvements are sustained.

## 6. Annexes

### A. Mid-Term Evaluation Terms of Reference

#### Context

Cufa's Children's Financial Literacy (CFL) Program - funded through the Australian-NGO Cooperation Program (ANCP) and individual donors - was piloted in PNG in early 2023. It has since been scaled up over the subsequent two financial years (July 2023 - June 2025) given the successful interest and engagement in schools in Port Moresby.

The CFL program aims to equip young people with core financial skills and knowledge in order to address the growing need for financial literacy among children, recognizing that early education in money management plays a crucial role in building a foundation for responsible behaviour throughout life. The initiative aims to empower children with the skills to make informed financial decisions, understand key concepts such as saving, budgeting, investing and managing debt, and cultivate attitudes that promote long-term financial wellbeing.

Since its inception, the project has been implemented in selected schools in Port Moresby, delivering age appropriate financial literacy programs and resources to children across different socio-economic backgrounds. The initiative aims to improve children's financial literacy skills while fostering more systemic involvement by engaging teachers and, to an extent, parents.

The CFL program is approaching the mid-way point of a 5-year delivery commitment, as reflected in *Cufa's CFL Program - Strategic Framework 2024-2028*. It is therefore timely to conduct a mid-term review (MTR) to assess the impact, effectiveness, efficiency and sustainability of this major investment. It is proposed that the MTR will take place in the second half of 2025 and early 2026.

Specifically, the review will evaluate the alignment of the CFL program's activities with its stated outcomes, identify key successes and challenges, and provide insights into how the program can be strengthened in the remaining implementation period. The MTR represents an opportunity to reflect on progress with the CFL team and where identified and agreed as necessary, readjust strategies to ensure ongoing success.

The review will incorporate feedback from stakeholders, including teachers, students and partners to ensure that the program continues to meet the needs of the children it serves and contributes to CUFA's broader mission of financial inclusion and literacy.

#### Team Composition

Five CUFA team members will be involved in the MTR process, with oversight and quality assurance provided by the Australian Office:

- **Supervisor:** Jon Foley Donoghue (CUFA Regional Program Manager)
- **Lead:** MEL Specialist, engaged through the Australian Volunteers Program (AVP)
- **Manager:** Susan Virani (Lead Programs Trainer & Curriculum Development Officer)
- **Coordinator:** Jehu Lakatani (Project Training Officer & Logistics Coordinator)
- **Support:** Learning and Education Mentor, engaged through AVP

The process will be supported by the independent review and engagement by two staff members of BlueRock through their Be BlueRock Foundation - Nadine Williamson and Kudzai Mhishi - as follows:

- **Up to a day in Q1 2025:** independent review of the draft Terms of Reference for the PNG CFL mid-term evaluation.
- **Up to a day in Q3 2025:** review the proposed evaluation methodology and/or the semi-structured questionnaire
- **Up to a day in Q1 2026:** review the draft MTR

## Objectives

The purpose of the MTR is to assess the CFL program between 2023-2025 based on four overlapping DFAT/ OECD DAC Evaluation Criteria: impact, effectiveness, efficiency and sustainability as well as cross-cutting issues (DFAT GE and SI). Specifically:

- **Impact:** evaluate the alignment of the program's goals and objectives with the original design and assess their coherence with the broader policy, institutional, and operating context in which the program is being implemented
- **Effectiveness:** assess the effectiveness of the CFL program activities and the outputs achieved to date, including challenges or constraints encountered during implementation.
- **Efficiency:** evaluate the efficiency of the project, including use of resources and delivery timelines.
- **Sustainability:** assess the sustainability of the project's outcomes.
- **Cross-cutting:** identify and assess GEDSI and safeguarding considerations in line with donor expectations

## Methodology

The MTR will involve: (a) primary data collection through a qualitative methodology with two instruments, Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs) with partners and stakeholders, and (b) quantitative data analysis through available secondary information sources, as follows:

### 1. Secondary quantitative (as well as qualitative) sources

- ANCP CFL Annual Development Plans (2022-23, 2023-24, 2024-25 and 2025-2026)
- ANCP CFL Annual Performance Reports (2022-23, 2023-24 and 2024-25)
- *PNG CFL Pilot Evaluation Report*, June 2023
- *PNG Cufa's CFL Program - Strategic Framework 2024-2028*, December 2024
- Curriculum and training materials

### 2. Primary qualitative sources

Focus groups discussions (FGDs)

- Current grade 7 students (Bavaroko, Wardstip, St Peters, Waigani, Carr Memorial, Koki, St Theresa and Boroko Salvation Army primary schools.
- Grade 7 & grade 8 students (pilot program at Coronation Primary School)
- PNG volunteers recruited to assist Cufa's teaching team in 2023 and 2024
- Partner teachers and selected parents

### Key informant interviews (KIIs)

- Partner primary school teachers and principals
- Assistant Secretary - District Education
- Women's Microfinance Bank (MamaBank)

### Tasks

#### Inception Phase:

- Conduct desk review of program documents and relevant secondary data collection
- Design the evaluation methodology, which includes the survey tools, and questions for key informants interviews and focus group discussions
- Implementation plan including: confirmation of the field visits, key informant interviews and focus group dates
- PSEAH, Safeguarding and Child Protection protocols developed for field work in-line with CUFA policies

### Data Collection:

This will involve a mix of face-to-face consultations, key informant interviews, focus group discussions and field visits to target schools. Equity, disability, gender and social inclusion criteria should be considered when identifying informants in these activities.

### Data Analysis:

Conduct data analysis based on all information collected in line with 5 evaluation criteria.

### Final Reporting:

Prepare final report and stakeholder summary document.

### Schedule of Deliverables

| Deliverable  | Date  |
|--|---|
| 1. Implementation Schedule - for review by Country Manager and Australian Office | July 2025   |
| 2. Prepare survey instruments  | August 2025   |
| 3. Submit methodology and survey instruments to BlueRock for review              | September 2025  |
| 4. Field work  | September - October (being mindful of grade 8 exams) 2025 |
| 5. Draft report and share for internal review                                    | 12th December 2025  |
| 6. One page executive summary document prepared and shared with stakeholders     | 12th December 2025  |
| 7. Share draft report with Bluerock for review                                   | January 2025  |
| 8. Graphic design and publish report on Cufa website                             | February 2026   |

## B. Mid-Term Full Evaluation Matrix

Full Evaluation Matrix (criteria × KEQs × outcomes × indicators × tools).

| Outcome  | Key Evaluation Question (KEQ)   | DAC Criteria          | Indicators   | Data Sources / Tools  |
|--|---|-----------------------|--|---|
| Outcome 1: Children have improved financial knowledge, skills, attitudes, and behaviours | Question 1: To what extent have students improved in financial knowledge, skills, and behaviours (budgeting, saving, distinguishing needs vs. wants)? | Effectiveness         | <p>1.1.1 % increase in students correctly identifying savings goals (baseline vs endline).</p> <p>1.1.2 % increase in students demonstrating ability to distinguish needs vs wants.</p> <p>1.1.3 % of students reporting regular saving behaviour by endline.</p> <p>1.1.4 Examples from FGDs/interviews and surveys of students explaining budgeting/saving concepts.</p> <p>NEW INDICATORS:</p> <p>1.1.5 % of students who report setting a bigger savings goal after achieving a first one.</p> <p>1.1.6 % who regularly review/update their savings goals.</p> <p>1.1.7 % who self-report confidence/independence in making financial decisions.</p> | Student Pre/Post Surveys; Student FGDs; Student Interviews; Volunteer Journals (observations of student engagement/understanding) |
|  | Question 2: Are children applying CFL lessons in their daily lives, and do families observe behaviour changes?  | Effectiveness/ Impact | <p>1.2.1 % of parents reporting that children discuss savings or budgeting at home. (Child application - examples of children influencing household behaviour (asking to save, setting goals).)</p> <p>1.2.2 % of students reporting starting a savings practice (e.g. savings jar, bank account).</p> <p>1.2.3 Examples from MSC interviews of children influencing family financial decisions.</p> <p>1.2.4 Teacher/volunteer observations of behaviour change outside the classroom (e.g. students sharing goals, talking about saving).</p>  | Student Interviews (MSC); Parent FGDs; Parent KIIs; Banking Partners (MamaBank, BSP)  |

|   |  |                              |  |   |
|---|--|------------------------------|--|---|
| <p>Outcome 2: Teachers are equipped and supported to deliver financial literacy content effectively</p> | <p>Question 3: Are teachers confident and competent to deliver CFL sessions independently?</p>                                     | <p>Effectiveness</p>         | <p>2.3.1 % of teachers reporting confidence in delivering CFL (pre/post workshop survey).<br/>2.3.2 % of teachers able to correctly explain CFL key concepts (budgeting, saving, needs vs wants) during FGDs or KIIs.<br/>2.3.3 Teacher-reported adaptations of CFL lessons to classroom needs (FGDs/KIIs).</p>  | <p>Teacher Workshop Training Survey; Teacher FGDs (A &amp; B); Teacher KIIs</p> |
|   | <p>Question 4: To what extent are teachers taking ownership of CFL delivery without Cufa/ volunteer support?</p>                   | <p>Sustainability</p>        | <p>2.4.1 Evidence of independent delivery; reduced reliance on volunteers.<br/>2.4.2 % of teachers reporting preparedness and intention to deliver CFL independently in future years (post-training surveys/KIIs).<br/>2.4.3 % of teachers incorporating CFL activities into their regular lesson plans without Cufa guidance (lesson plan review, KIIs).<br/>2.4.4 Principal and peer teacher reports of teachers independently leading CFL delivery in classrooms (KIIs).</p>  | <p>Teacher KIIs; Volunteer Endline Feedback; Cufa Staff Notes</p>               |
| <p>Outcome 3: Parents and caregivers reinforce financial learning in the home environment</p>           | <p>Question 5: Are parents reinforcing CFL lessons at home (discussing saving, supporting budgeting, encouraging child goals)?</p> | <p>Effectiveness/ Impact</p> | <p>3.5.1 % of students reporting parental reinforcement of CFL lessons (e.g., parents asking about lessons, encouraging saving, or supporting budgeting).<br/>3.5.2 % of parents reporting active reinforcement at home (discussing CFL topics or encouraging children to apply lessons such as saving or distinguishing needs vs wants).<br/>3.5.3 Examples from parents and students of CFL practices embedded in family routines (e.g., use of bank accounts, savings jars, family budgeting exercises, joint goal-setting)</p> | <p>Parent FGDs; Parent KIIs; Student FGDs; Banking Partners (MamaBank, BSP)</p> |

|   |   |   |   |  |
|---|---|---|---|--|
| <p>Outcome 4: The CFL program promotes inclusive, equitable learning for girls and boys, including children with disabilities</p> | <p>Question 7: To what extent are girls and boys participating equally in classroom activities and achieving comparable learning outcomes from CFL?</p> | <p>Cross-cutting (GEDSI)</p>                    | <p>4.7.1 Attendance in CFL sessions disaggregated by sex and age, benchmarked against enrolment.</p> <p>4.7.2 % of girls and boys showing comparable gains in pre/post survey scores (knowledge, attitudes, behaviours).</p> <p>4.7.3 Student-reported perceptions of inclusion and respect in classroom activities (FGDs/interviews/surveys).</p>  | <p>Disaggregated Surveys; Student FGDs; Teacher FGDs; Volunteer Journals</p> |
|   | <p>Question 8: Do children living with disabilities feel included and able to access CFL activities and materials?</p>                                  | <p>Cross-cutting (GEDSI &amp; Safeguarding)</p> | <p>4.8.1 CFL participation rates and pre/post survey learning outcomes disaggregated by disability status, identified through the Washington Group Short Set.</p> <p>4.8.2 % of children with disabilities demonstrating knowledge/behaviour changes comparable to peers.</p> <p>4.8.3 Teacher and volunteer observations of disability inclusion and classroom accessibility.</p>  | <p>Washington Group Qs; Student Interviews; Teacher FGDs; PNGADP KII</p>     |
| <p>Outcome 5: CFL contributes to system-level changes in education and financial inclusion policy</p>                             | <p>Question 9: To what extent are CFL objectives aligned with PNG's education priorities and DFAT's ANCP goals?</p>                                     | <p>Relevance</p>                                | <p>5.9.1 Explicit references to CFL in DoE policies, strategies, or curriculum discussions.</p> <p>5.9.2 Evidence of CFL alignment with DFAT ANCP outcomes (E.02 non-formal education; E.03 teacher training).</p> <p>5.9.3 Evidence of CFL contributions to PNG national frameworks (Medium Term Development Plan IV, National Financial Inclusion Strategy).</p> <p>5.9.4 Endorsements from DoE or CEFI officials during KIIs.</p> <p>5.9.5 References to CFL in Cufa's own ADPLANs and Strategic Framework (showing internal alignment).</p> | <p>DoE KII; CEFI KII; MamaBank KII; Cufa Strategic Framework; ADPLANs</p>    |

|  |  |                                   |   |   |
|--|--|-----------------------------------|---|---|
|  | <p>Question 10: What commitments or steps have been taken toward integrating CFL into national curriculum or DoE frameworks?</p> | <p>Sustainability/<br/>Impact</p> | <p>5.10.1 Formal DoE commitments to pilot or integrate CFL content into curriculum.</p> <p>5.10.2 Documented steps towards curriculum development, policy briefs, or MoUs.</p> <p>5.10.3 Evidence of partnerships with CEFI, PNGADP, and MamaBank contributing to policy uptake.</p> <p>5.10.4 Statements of support from school leadership or district education officers.</p> <p>5.10.5 Evidence of CFL being included in teacher training or financial inclusion policy dialogues.</p> <p>5.10.6 Examples of resource mobilisation or funding commitments to sustain CFL beyond Cufa</p> <p>5.10.7 – % of students expressing interest in continuation of CFL lessons.</p> | <p>DoE KII; Principal KII; Cufa documentation; Student post test survey (Q22)</p> |
|--|--|-----------------------------------|---|---|

## C. Evidence Inventory

This annex summarises the quantitative and qualitative data sources used for the Mid-Term Review (MTR) of the CFL program. It provides detailed information on data collection tools, stakeholder groups engaged, and participation levels, supplementing the methodology outlined in Section 2.3.

### C.1 Quantitative data sources

| Data source                           | Description   | Sample size (n=)           |
|---------------------------------------|---|----------------------------|
| Student Pre Survey (2025)             | Baseline survey administered prior to CFL delivery to assess financial knowledge, attitudes, confidence, and behaviours. Students were randomly selected on a self-volunteer basis. | n = 169                    |
| Student Post Survey (2025)            | Endline survey administered following CFL delivery to assess change over time. Students were randomly selected on a self-volunteer basis.   | n = 165                    |
| Parent Survey (2025)                  | Survey capturing parent perceptions of CFL relevance and reinforcement of learning at home. Parents were randomly selected on a self-volunteer basis through student engagement.    | n = 9                      |
| Teacher Survey (2025)                 | Survey assessing teacher confidence, preparedness, and perceived barriers to CFL delivery.  | n = 26 (5 male, 21 female) |
| Volunteer Training Pre Survey (2025)  | Survey assessing volunteer knowledge and confidence prior to training.  | n = 6 (3 male, 3 female)   |
| Volunteer Training Post Survey (2025) | Survey assessing volunteer knowledge and confidence following training.   | n = 6 (3 male, 3 female)   |

**Note:** Quantitative surveys were administered in person. Student and volunteer surveys were conducted using Kobo Toolbox with facilitator support as needed, while the parent survey was paper-based.

Student pre and post surveys were administered to students present at the time of data collection. While most respondents participated in both survey rounds, a small number completed only one survey due to absence or availability on the survey day. As the analysis is descriptive and not matched at the individual level, results are interpreted at the group level rather than as paired change over time.

Student surveys included the Washington Group Short Set (WGSS) questions to capture functional difficulties and inform analysis related to inclusion, equity, and safeguarding.

## C.2 Qualitative data sources

### Students

| Tool                                    | Description   | Participation                                       |
|---|---|---|
| Student Key Informant Interviews (KIIs) | Semi-structured interviews exploring student experiences and perceived changes          | n = 22 (9 boys, 13 girls)                           |
| Student Focus Group Discussions (FGDs)  | Group discussions exploring learning, engagement, and application of financial concepts | n = 130 students (63 boys, 67 girls) across 18 FGDs |

Selected student interviews applied a Most Significant Change (MSC)-style narrative approach, allowing students to describe changes associated with CFL participation in their own words.

### Parents and caregivers

| Tool                                   | Description  | Participation                    |
|--|--|----------------------------------|
| Parent Focus Group Discussion          | Group discussion exploring household reinforcement of CFL learning                           | n = 9                            |
| Parent Key Informant Interviews (KIIs) | Semi-structured interviews exploring perceptions of CFL relevance and child behaviour change | n = 17 (8 in person, 9 by phone) |

Both in-person and phone-based parent interviews followed the same core question set aligned with Outcome 1 and KEQs 1–2.

### Teachers

| Tool                     | Description  | Participation            |
|--------------------------|--|--------------------------|
| New Teachers FGD         | Discussion with teachers new to CFL delivery         | n = 6 (1 male, 5 female) |
| Experienced Teachers FGD | Discussion with teachers with prior CFL experience   | n = 5 (2 male, 3 female) |
| Teacher Mini-KIIs        | Short interviews exploring implementation experience | n = 2                    |

### Volunteers

| Tool                                      | Description  | Participation             |
|---|--|---------------------------|
| Volunteer Weekly Journals                 | Routine monitoring tool capturing classroom observations, participation, and delivery challenges | n = 40 weekly submissions |
| Volunteer Endline FGD                     | Group discussion reflecting on training, facilitation, and support                               | n = 5 (2 male, 3 female)  |
| Volunteer Key Informant Interviews (KIIs) | Semi-structured interviews exploring volunteer confidence, motivation, and delivery experience   | n = 4 (1 male, 3 female)  |

## System-level stakeholders

| Tool   | Description   | Participation |
|--|---|---------------|
| Previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) KII | Interview exploring policy alignment and system-level relevance             | n = 1         |
| MamaBank KIIs  | Interviews exploring financial inclusion linkages and partnership alignment | n = 2         |
| Principal, Coronation Primary School KII   | Interview exploring school-level implementation and leadership perspectives | n = 1         |

## C.3 Data disaggregation and ethics

Where applicable, quantitative and qualitative data were disaggregated by sex and age. Disability-related analysis was informed by WGSS responses included in student surveys. All data collection was undertaken using participatory, age-appropriate, and safeguarding-informed approaches consistent with Cufa policies.

## D. Citations and Documents Reviewed

Australian Government Department of Foreign Affairs and Trade. *Australian NGO Cooperation Program (ANCP) Manual*. December 2012. *Australian NGO Cooperation Program Manual*, DFAT, <https://www.dfat.gov.au/about-us/publications/australian-ngo-cooperation-program-manual>.

Australian Government Department of Foreign Affairs and Trade. *Australia – Papua New Guinea Development Partnership Plan 2024 – 2029*. 2024. *Australia’s – Papua New Guinea Development Partnership Plan 2024 – 2029*, DFAT, <https://www.dfat.gov.au/publications/development/australias-papua-new-guinea-development-partnership-plan-2024-2029>.

Australian Government Department of Foreign Affairs and Trade. Design and Monitoring, Evaluation and Learning Standards. September 2023. DFAT Design and Monitoring, Evaluation and Learning Standards, DFAT, <https://www.dfat.gov.au/about-us/publications/dfat-design-monitoring-evaluation-learning-standards>.

Centre for Excellence in Financial Inclusion. National Financial Inclusion Strategy 2023-2027. April 2023. CEFI - Policies and Strategies, Port Moresby, Centre for Excellence in Financial Inclusion, <https://www.thecefi.org/policies-strategies/>.

Credit Union Foundation Australia. Annual Report 2023-2024. 2024. Cufa - About Us, Cufa, <https://www.cufa.org.au/who-we-are/about-us/>.

Credit Union Foundation Australia. Children's Financial Literacy (CFL) Project Pilot Evaluation Report. June 2023. Cufa - About Us, Cufa, <https://www.cufa.org.au/who-we-are/about-us/>.

Credit Union Foundation Australia. Cufa's Child Protection Policy. 3.2, August 2025. Accountability and Safeguarding at Cufa, Cufa, <https://www.cufa.org.au/accountability-and-safeguarding-at-cufa/>.

Credit Union Foundation Australia. Cufa's Children's Financial Literacy (CFL) Program Strategic Framework 2024-2028. December 2024. Cufa - About Us, Cufa, <https://www.cufa.org.au/who-we-are/about-us/>.

Credit Union Foundation Australia. Gender-Based Analysis for Cufa's Pathways Unlocked Project. December 2023. Cufa - About Us, Cufa, <https://www.cufa.org.au/who-we-are/about-us/>.

Credit Union Foundation Australia. Gender Equality, Disability and Social Inclusion (GEDSI) Analysis Tool. 2023. Cufa - About Us, Cufa, <https://www.cufa.org.au/who-we-are/about-us/>.

Credit Union Foundation Australia. Papua New Guinea Children's Financial Literacy (CFL) Annual Development Plan 2024-2025. Cufa, 2024.

Disability Data Initiative. "Papua New Guinea - Country Brief." Disability Data Initiative, Disability Data Initiative, 2023, <https://www.disabilitydatainitiative.org/country-briefs/pg/>.

Government of Papua New Guinea. Disability Services Bill. July 2025. Prime Minister Marape Hails Passage of Historic Disability Services Bill as a 50th Anniversary Gift to Over 1.5 million Papua New Guineans, Port Moresby, Government of Papua New Guinea, <https://www.pmnec.gov.pg/prime-minister-marape-hails-passage-of-historic-disability-services-bill-as-a-50th-anniversary-gift-to-over-1-5-million-papua-new-guineans/>.

Government of Papua New Guinea Department of National Planning and Monitoring. Medium Term Development Plan IV 2023-2027. 4, January 2023. Medium Term Development Plan, PNG Department of National Planning and Monitoring, <https://www.mtdp.gov.pg/>. PDF.

Organisation for Economic Co-operation and Development. Better Criteria for Better Evaluation: Revised Evaluation Criteria Definitions and Principles for Use. December 2019. Better Criteria for Better Evaluation, Paris, OECD Publishing, <https://doi.org/10.1787/15a9c26b-en>.

Pacific Islands Forum Secretariat. 2050 Strategy for the Blue Pacific Continent. Suva, Pacific Islands Forum Secretariat, 2022. Pacific Islands Forum, <https://forumsec.org/2050>.

Washington Group on Disability Statistics. The Washington Group Short Set on Functioning (WG-SS). 11 October 2022. WG Short Set on Functioning (WG-SS), New York, Washington Group on Disability Statistics, <https://www.washingtongroup-disability.com/question-sets/wg-short-set-on-functioning-wg-ss/>.

## E. List of Respondents

| Stakeholder group                     | Organisation   | Participant type                    | Engagement methods                        | Number consulted   |
|---------------------------------------|--|-------------------------------------|---|--|
| Program implementation and management | CUFA   | Program management and MEL staff    | Key informant interviews (KIIs)           | n = 3  |
| Education stakeholders                | Coronation Primary School  | School Principal                    | KIIs                                      | n = 1  |
| Education stakeholders                | Coronation Primary School  | Teachers                            | Focus group discussions (FGDs); mini KIIs | New teachers FGD: n = 6<br>Experienced teachers FGD: n = 5<br>Teacher mini-KIIs: n = 2 |
| Students                              | Coronation Primary School  | Students                            | Surveys (pre and post); FGDs; KIIs        | n = 169 (pre);<br>n = 165 (post);<br>n = 152 (qualitative)                             |
| Parents and caregivers                | Households of Coronation Primary School Students   | Parents/caregivers                  | Survey; FGD; KIIs                         | n = 9 (survey);<br>n = 9 (FGD);<br>n = 17 (KIIs)                                       |
| Volunteers                            | CUFA CFL volunteers  | Classroom volunteers                | Survey; FGD; KIIs                         | n = 6  |
| System-level stakeholders             | Previous national-level stakeholder from the Centre for Excellence in Financial Inclusion (CEFI) | Policy and technical representative | KIIs                                      | n = 1  |
| System-level stakeholders             | Mamabank   | Programs representatives            | KIIs                                      | n = 2  |

**Note:** Some participants contributed to more than one data collection method. Participant numbers are reported by method and should not be summed to derive totals of unique individuals.



SOCIAL CHANGE, SUSTAINABLE RESULTS



@CUFAOrg



@CUFAOrg



@CUFAorg



@CUFAOrg



+61 1300 490 467



CUFA.ORG.AU



GPO Box 1016, Sydney, NSW 2000