



Financial Literacy Initiative

*RFIN Breakfast Session
FLI Activity Update*

Financial Literacy Initiative (FLI)
November 11, 2011

I. OBJECTIVE

The Financial Literacy Initiative (FLI)

▪ BACKGROUND

- Established in 2009; led by MoF with stakeholder collaboration & GIZ support.
- Growing member basis (from 8 to around 25 institutions)

▪ MAIN GOAL

- **Increase financial well-being of individuals and SMEs by promoting**
 - ✓ financial inclusion (standing at about 49,7%*),
 - ✓ financial literacy and
 - ✓ consumer protection

*FinScope Survey 2007

II. DEFINITION

What is Financial Literacy?

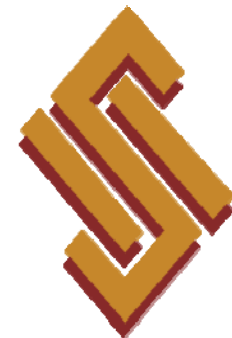
FLI defines “financial literacy“ as

“The ability to **make informed judgments** and **take effective decisions** regarding the use and management of money and other financial products”

This implies mastery and functional knowledge about:

- ❖ Personal (and business) finances
- ❖ financial products/services
- ❖ service providers
- ❖ rights and responsibilities
- ❖ consumer needs and market demand

III. THE FLI AS A GROWING INITIATIVE



Child Social & Financial Education

17.01.2012

...and many more

IV. UPDATE

- **Achievements of the last months**
 - Developed branding
 - Held strategy workshop 2012-2014
 - Identified main target groups for activities
 - Identified messages to be sent across
 - Presented initiative to more member institutions
 - Started media company tender process



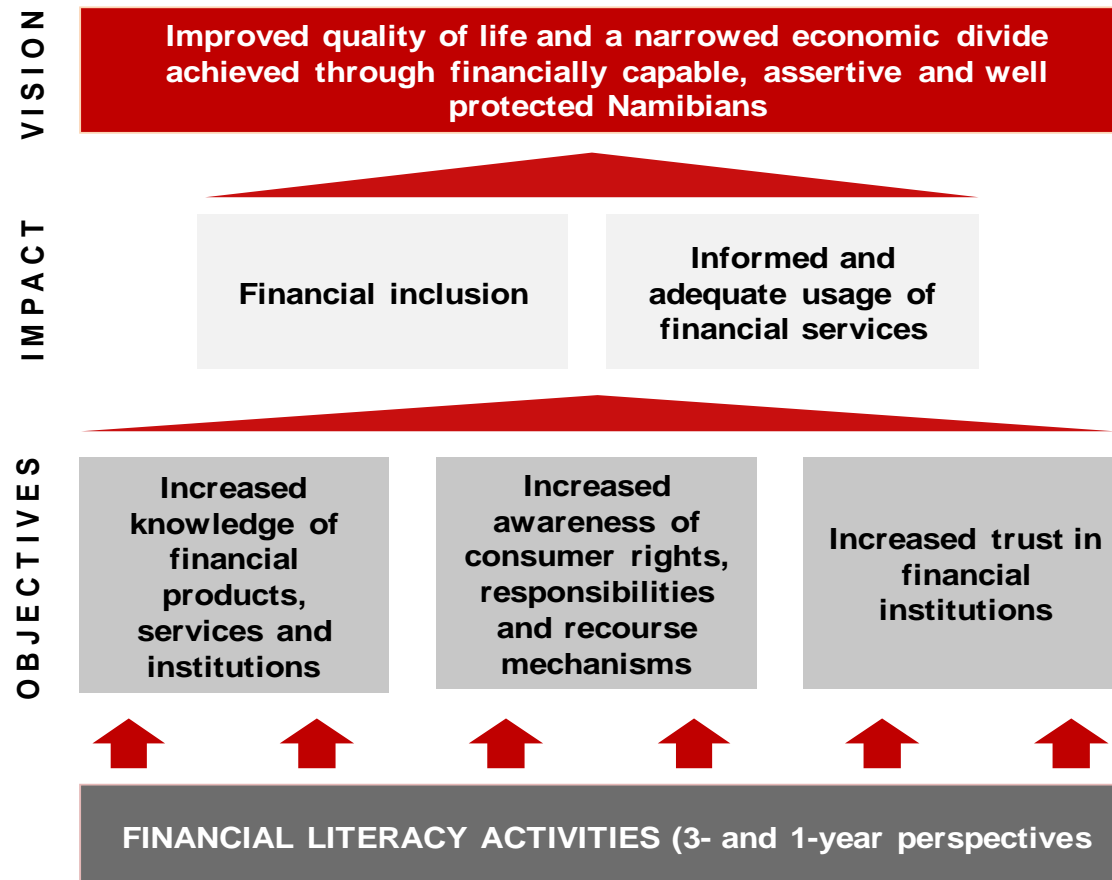
*FinScope Survey 2007

V. THE WAY FORWARD

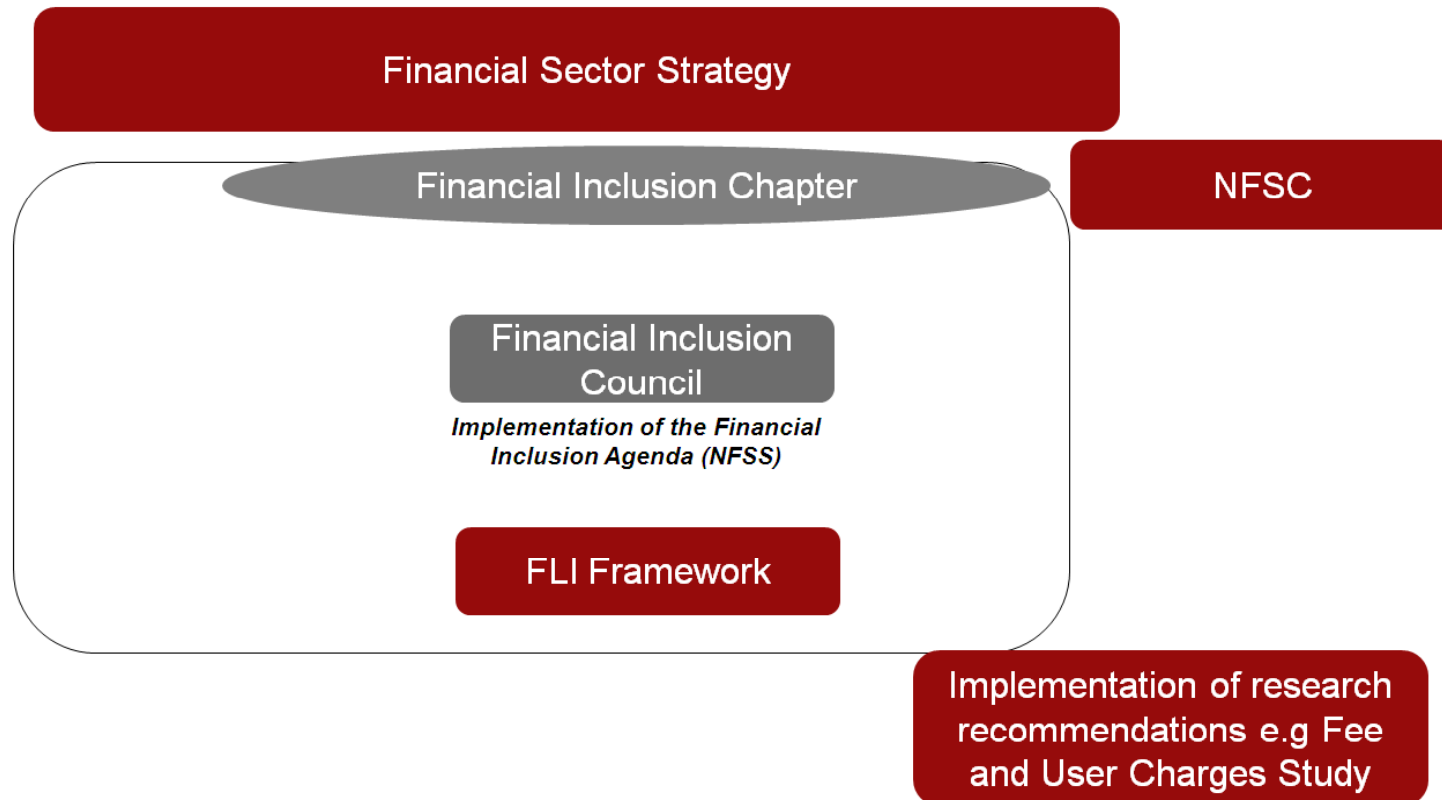
- **GOALS for 2012**
 - Use results of FinScope 2011/12 study to focus and target activities
 - Launch FLI initiative in March 2012 (World Consumer Rights Day) based on an **highly interactive approach**:
 - Focussing on **low-income population** and **young** people
 - Sending simple messages on **basic financial concepts** (short- and long-term savings, budgeting, avoiding over indebtedness)
 - Targeting population in a pilot region or constituency
 - Using an “**edutainment**”-approach (e.g. street theatre plays, radio shows, interviews, etc.)

*FinScope Survey 2007

VI. “Financial Literacy Empowers!” Strategic Framework



VII. RELATIONSHIP WITH OTHER INITIATIVES



Thank you very much!

Questions & Discussion

17.01.2012



*Spend wisely so that you
have money left to save!*