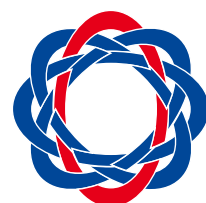




WSBI member banks' experiences in the field of financial education

Examples and policy views

June 2011



WSBI

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WSBI's commitment to financial education for all

Financial education, a priority to empower retail banking customers

WSBI believes that financial education is a topic of relevance on all retail banking markets:

- improving people's financial capability is an issue in economically mature markets, where consumers need to have the skills and confidence to manage and use their money wisely and adequately, particularly since products and services in these markets are becoming increasingly sophisticated and complex to assess for the average consumer. This is especially true at a time when individuals are increasingly responsible for financial decisions, which will impact them and their households in the long-term (retirement, housing, children's education, health, etc).

Besides, the variety and complexity of the financial services offer can sometimes confront non experts with difficult choices to make. They need to be equipped with the appropriate skills to evaluate the different options, ask relevant questions and choose the products and services best tailored to their specific needs. In this respect, financial education also contributes to preventing social and economic exclusion.

- in developing countries, the issue of financial education is directly connected to the debate on access to finance, the lack of knowledge on money issues and some possible misconceptions on the role of banks. The primary focus is therefore on financial literacy, with the provision of basic information about money and the benefits of having a relationship with a formal banking institution, the objective being to build the required long-term trust and ultimately to enlarge the level of "bancarisation" of the population.

Besides, financial education can contribute to a more efficient and more proactive use of scarce financial resources by clients of banks, through a better understanding of the opportunities and options on offer. It is also important to enable customers, especially the most vulnerable ones, to protect themselves from abusive financial practices and prevent them from being overburdened by debt. All in all, the end objective should be to empower people to achieve their own goals through enhancing their financial capabilities.

WSBI members' commitment to financial education, on all retail banking markets

Financial education is a key field of WSBI members' contribution to society and interaction with stakeholders. On all continents, savings banks play a key role in educating people on finance and budget issues, far beyond the scope of their clientele. They are motivated by the strong belief that these initiatives contribute to preventing social and economic exclusion and that citizens with a better knowledge of financial issues are able to make informed choices.

For a number of WSBI institutions, financial education is part of their broader Corporate Social Responsibility (CSR) involvement. Contributing to the improvement of living conditions, supporting the local economic development and building greater social cohesion at local level is an integral part of their identity and one of their distinctive features amongst financial players.

Initiatives taken by WSBI member banks to improve financial literacy focus on all kind of public (households/families, employees, children, older people, low-income part of the population, socially excluded, etc) and cover all types of issues (budget planning, personal finance management, use of payment instruments, borrowing, savings, investment and pensions, etc). This is illustrated by the selection of examples enclosed, which present the initiatives developed by savings and retail banks in 21 countries.

The contribution of financial education to the development of inclusive and balanced retail banking markets

WSBI believes in the benefits of increasingly empowered customers, who will contribute to an efficient and well functioning financial system. Financial education has a major role to play to achieve this objective, and WSBI suggests some guidelines to define successful initiatives to foster customers' confidence and to fill the access to finance gap ¹:

- Definition of a comprehensive national strategy: financial education has to be part of the long-term vision and comprehensive approach defined by governments and/or regional policy-makers for the development of inclusive and efficient financial services sector. It also needs to be an integrated part of broader policy initiatives on consumer protection and fair market practices, and a complement, not a substitute, to proper financial regulation.
- Adoption of a multi-stakeholder approach: all interested stakeholders have to be involved in financial literacy efforts (representatives of Ministries of Finance, but also of Education, and if relevant of Social affairs/cohesion and of Development, central banks and financial services supervisory authorities, consumers and civil society, through NGOs, especially women groups, churches, community groups, who can act as multipliers with the targeted groups of people), and work through a collaborative process.

The financial industry at large should also take part, ie. financial services providers as well as financial intermediaries, such as money transmitters or banking agents as the first points of contact with the public. They should give assurances that their involvement is done in a fair, transparent and unbiased way;

- Development of life-long learning programmes, with specific focus on children and young people: WSBI believes that financial education should be available and actively promoted at all stages of life, on a continuous basis and as early as possible.

In a number of countries, specific programmes for children's education to the basics of money have been developed, not only to support their habit building, but also because children are key actors of change for their families, and more generally for households and communities' attitude to money. A key objective for governments could therefore be to strengthen basic financial education programmes at school. Although well aware that this is a decision to be taken by national authorities, WSBI would nevertheless call on national governments to consider including financial education in the primary and secondary school curriculum.

Combining financial education and financial access to build efficient financial capabilities

WSBI is convinced that to achieve true financial capability, people need not only the ability to act, through financial education, knowledge, skills, confidence and motivation, but also the opportunity to act through access to adequate banking services and institutions. Without access to these banking products, they will not build the skills necessary to learn how to use financial services in a productive and responsible manner.

This holds true for all categories of people targeted by financial education programmes, but is critical in the case of low income and vulnerable people, as the offer of banking products and services adapted to their specific needs is limited (small, irregular, scarce revenues; proximity issue; affordability; user-friendliness etc) and the range of financial services providers active in this market segment is often restricted. This calls for the development of convenient, accessible, affordable, and flexible products, which will turn financially educated people into financially active citizens.

WSBI is involved in a number of programmes which seek to shape a policy, regulatory and business environment conducive to facilitating financial access for unbanked and underserved populations, particularly the youth groups: YouthSave programme on the provision of access to savings products for low-income children², ChildFinance to support children and youth's financial education and facilitating

¹ http://www.wsbi.org/uploadedFiles/Position_papers/0064.pdf

² See case p. 11

access to child-friendly banking services³ and doubling the number of savings accounts opened for the poor⁴.

The way forward

WSBI welcomes the fact that the issue of financial education is now high on the agenda of policy makers such as the G20 and of a number of international organisations, like the Organisation for Economic Cooperation and Development (OECD) and the European Commission.

Based on the experiences of its members banks presented here, it stands ready to continue working in partnership with interested parties to develop concrete initiatives and define policy frameworks, with the objectives of improving citizens' financial capability, fostering consumer protection, widening access to financial services and preventing banking exclusion.

WSBI is already involved in a range of policy discussions to support the advancement of financial education:

- with AFI, the Alliance on Financial Inclusion⁵, to encourage financial inclusion policymakers to integrate the consumer protection and financial education dimension in their financial inclusion strategy;
- with OECD, which has been mandated by the G20 to define high-level principles for consumer protection and education;
- with APEC as part of its financial inclusion initiative;
- with the European Commission, through WSBI's sister organisation the European Savings Banks Group (ESBG), to promote financial education at European level, engaging in all practical initiatives that aim at sharing experiences and best practices in this field. Examples of these are the Expert Group on Financial Education (EGFE)⁶ and ESBG's contribution to the launch of the additional Dolceta⁷ section on financial literacy targeted at educators.

³ See case p. 11

⁴ <http://www.wsbi.org/template/content.aspx?id=3958>

⁵ <http://www.afi-global.org>

⁶ http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm

⁷ <http://www.dolceta.eu>

1. Supporting children and youth's financial capabilities

1.1. Providing basic financial skills to school children

Government Savings Bank, Thailand - School Based Banking Scheme

In Thailand, the school-based banking scheme, whose capital was granted by the Government Savings Bank (GSB), has been undertaken since 1998 to promote savings habits among children. The school-based bank is a model bank operated by students with their teachers and GSB staff playing an advisory role. Selected students act as the manager, finance officer, counter service officer, and teller. Deposit and withdrawal services are provided before the morning class or during the lunch hour. The GSB branch that plays an advisory role performs auditing and collects savings after the banking hours of the school-based bank.

The number of school-based banks and the number of deposit accounts and their volume have been increasing. As of 2009, there were 349 school banks across the country and 820,000 deposit accounts amounting to more than Baht 328 million (approximately USD 10 million).

National Savings Bank (NSB), Sri Lanka - Inculcating savings habits among children

NSB believes that creating awareness on the virtues of banking at an early age is vital to the success of banking the financially excluded. NSB island-wide branches facilitate school banking in areas under their purview.

The school-based banking model entails building a dedicated banking unit in the school's premises, monitored regularly by the respective branch officers. Children act as managers, treasurer, etc just as in a conventional banking system. Children aged 7 – 16 who bank with NSB have the authority of opening and operating savings accounts on their own. This means that excess pocket money going to a savings account earns a relatively higher interest rate.

NSB also conducts awareness campaigns in the form of seminars designed to attract the inquisitive minds of children to the concept of savings over spending.

Bank Simpanan Nasional, Malaysia - Programmes for habit of savings

The Central Bank of Malaysia (Bank Negara Malaysia – “BNM”) initiated a programme in 1997 to inculcate the habit of savings among young and school children. The programme, called the “Adoptive School Programme”, is designed to teach school children the benefits of saving and how to manage money wisely. It is implemented through the financial institutions (banks and insurance companies) in Malaysia. To date, Bank Simpanan Nasional (BSN) has the highest number of adopted schools numbering 1,231 (approximately 15% of total number of schools).

Adoptive banks undertake the following activities:

- hold regular visits to schools and give talks to children on savings and good financial ethics;
- explain the different ways to save money and how it can grow. Every year, banks will distribute Pocket Money Books (“Buku Wang Saku”) printed by BNM to children and explain how it can

be used to manage their spending. The Book is designed with attractive cartoon characters for greater appeal and there is also a similar one for the parents. Parents are encouraged to use them together with their children for total family involvement;

- provide financial advice on money matters. Schools are encouraged to form a Students Finance Club with the objective to teach members on matters relating to money management;
- explain the Government's economic planning at their level of understanding.

BSN has also organised the Young Savers Club, which brings together children with savings in BSN. Motivational and educational camps are proposed, to build confidence and leadership skills. Till 2009, BSN has close to 21,000 registered members of the Young Savers Club. BSN also holds a yearly savings scheme competition among Malaysian students and schools to encourage them to save. BSN allocated approximately USD50,000 as prizes for the winners of this scheme in 2009, in the various categories -individual, school and scholarship.

Montepio in Portugal – Children's Financial Education Programme



Based on Corporate Social Responsibility and mutualism, in 2009 Montepio created the Financial Education Programme for Children, which aims to enhance Portuguese quality of life through the dissemination of easy-to-understand financial information.

The programme's main goal is to fight financial illiteracy and prevent indebtedness in Portugal. The specific goals are guiding children through basic concepts and principles (money, wages, saving, credit, debt) and developing an individual, family and community sense of financial responsibility (saving practices, budget management, mutualism values).

The programme is implemented mainly by bank personnel enrolled in the Volunteer Programme.

Focusing on school children aged six to ten, the programme includes a classroom training session and visits to a Montepio bank branch and a supermarket where, through role-playing, children can learn about family budgets and the difference between superfluous and necessary goods.

During 2010 the programme conducted 74 training sessions for a total of 600 children.

Savings banks in Austria – Business and School Consortium (AWS)



As part of the Business and School Consortium (AWS), the Austrian Sparkassen work together with the Austrian Chamber of Commerce (wko) to provide all schools in Austria with teaching materials about economics and money, on an outstanding didactic basis prepared by competent experts. The aim is to convey practical, hands-on economic know-how to the school students.

The range of material extends from specifically customised media packages with factual information, work sheets, games and foils via multi-lingual up-to-date documents through to exclusive seminars for teachers, rounded off by a current online service. For secondary schools, monthly publications on macroeconomic topics, such as *"US Economy: a short overview"* or *"North East Asia, a powerful trade zone"* are put at the disposal of teachers, in French and in English. These tools enable teachers to organise multi-disciplinary sessions, combining economics with language skills. In addition, they provide basic facts and figures, leading students to structured analysis and critical reading. Economic press reviews in French and English are also available, and include language exercises (vocabulary, tips and questions on the texts etc), providing students with guidance for better grasping the press articles.

Moreover, and in order to provide adapted support for primary schools' children, an education pack

called “Welcome to the world of economy” (“Willkommen in der Wirtschaftswelt”) has been developed. It is based on a learning by playing and acting principles. It covers daily life situations where children have to deal with money - my pocket money, why savings- and extends to consumption and trade issues and the role played by money in these contexts. Feedback from teachers is extensively used as input to improve the material and develop new instruments.⁸

Information is also available from WSBI CSR Database, <http://www.savings-banks-events.org/csr>

Savings banks in Germany -

Fostering economic education through the Sparkassen-SchulService



German savings banks are assisting schools with their Sparkassen-SchulService⁹, a unique and unrivalled tool for economic upbringing and basic financial education. This commitment is the result of the savings banks’ public mission to contribute to savings and business education, as well as to benefit society in general. The Sparkassen-SchulService’s media prepare youngsters for their role as economically responsible, competent consumers who can easily find their way around the business and working world. The target audience includes school children of all ages and in all types of schools (from primary-school children to secondary school graduates). Additionally, there are special materials for teachers, local education authority members and, of course, for parents.

Children in primary, secondary and special education schools are offered education relating to topics such as arithmetic, budgeting, road safety, the stock market and career orientation. The diversity of media used includes brochures, handbooks, presentations, CD-ROMs, DVDs, Internet-based e-learning programs and magazines.

The United Nations declared a “Decade of Education for Sustainable Development” for 2005-2014. Since the Sparkassen-SchulService has been pursuing this educational mission for a long time, the UNESCO Commission distinguished the savings banks’ service in 2005. Selected media now bear the “Decade of Education for Sustainable Development” logo.

The German savings banks’ promotion of business and savings education in schools goes back to the 19th century. Since their foundation, the savings banks have been dedicated to the school establishment; it began as savings education, which later evolved into business education. The partnership between schools and the savings banks has borne the name Sparkassen-SchulService for over 30 years.

The information is available from WSBI CSR Database: <http://www.savings-banks-events.org/csr>

⁸ More information from <http://wko.at/aws/>

⁹ More information available on: www.sparkassen-schulservice.de

1.2. Learning by doing financial management programmes for young people

Savings banks pan-European project - European Stock Market Learning



Since 1998, the European Stock Market Learning has been operated by savings banks in several European countries. This financial education initiative involves teams of 14-19 year olds each autumn in a 10-week internet simulation of buying and selling securities, using indexes from the Frankfurt, Milan, Madrid, Paris, Vienna and London stock exchanges.

The 2010 edition animated nearly 49,000 teams and 250,000 students and their teachers from Austria, France, Germany, Italy, Luxembourg, Spain and Sweden. In November 2010, the initiative has been designated as a project in the UN Decade of Education for Sustainable Development by the German UNESCO Commission and will continue to foster its focus on educational and sustainability aspects.

Mr. Jonathan Faull, Director General of the European Commission DG Internal Market and Services, is the Patron of the European Stock Market Learning initiative.

This unique pan-European, financial education initiative is highly valued by the participating schools as a key tool to help youngsters understand economics and markets, and experience portfolio investment and the prudent and sustainable management of financial risk, through a "learning by doing" process. The use of the internet contributes to make financial education more appealing to young people. Besides, as part of a team, students learn to make strategic decisions as a group.

The Stock Market Learning is coordinated at European level by the European Savings Banks Group (ESBG) and is part of savings banks' joint commitment to financial education and socially responsible approach to banking practices and activities¹⁰.

Savings banks in Austria – Interactive exhibition about money "Cash, Dosh, Dough" ("Moneten, Kies und Kröten")



Financial literacy is the subject of this large-scale exhibition for children aged 6-12 years. For children money is magical, the key to making their wishes come true. How does one obtain money and riches? The exhibition functioned as a game in which money could be made and spent. Children learned that money is not plentiful and that we must work to earn it. They also learned to keep track of money, pursue goals and make decisions. They soon experienced, however, that wealth alone is not sufficient to fulfil their dreams; there are more important things in life: friendship, good health and happiness cannot be bought.

The exhibition is flexible and portable. After Vienna, it travelled to the Children's Museums in Graz and will also be shown in Central and Eastern European countries.

Zweite Sparkasse, Austria – I €AN financial education programme



Once per month since January 2010, Zweite Sparkasse volunteers have offered half-day interactive workshops on financial education for teenagers between 15 and 19 years old. The "I €AN" workshops educate first-time earners on how to manage their finances and prevent excessive indebtedness. Zweite Sparkasse's financial literacy measures were developed in partnership with the Viennese debt counselling services. According to their statistics, a high percentage of people requiring their counselling have a low level of education.

Zweite Sparkasse targets those who have not found an apprenticeship on the market and are in a training programme provided by "Jugend am Werk" (a social organisation offering professional training for young people).

¹⁰ More information from www.stockmarket-training.com

1.3. Inculcating children's savings habits through access to relevant products

1.3.1. WSBI involvement in youth-focused projects

Banco Caja Social (BCSC) de Colombia, Kenya Post Office Savings Bank (KPOSB) and HFC Bank Ghana --- Participation in YouthSave project to roll out savings services to low-income youth sustainably



YouthSave¹¹ is a consortium project led by Save the Children whose aim is to develop and roll out savings products accessible to low-income youth in Colombia, Ghana, Kenya, and Nepal, and study their uptake and usage. WSBI is a member of the program Expert Advisory Board and has helped identifying financial institutions which could implement the programme.

WSBI members BCSC Colombia, KPOSB Kenya and HFC Ghana have been selected as the local financial institutions which will test how to sustainably deliver savings services to low-income youth. They have now developed prototype products, which will be piloted in the first half year of 2011 and then rolled out.

The education aspect and the impact of the proposed products on the future banking behaviour of young beneficiaries will be key aspects of the projects. YouthSave takes the view that financial capability encompasses more than individual attributes such as knowledge, attitudes, and behaviors around money management and use of financial services. Financial capability is also a function of the institutional context in which individuals find themselves, because this context determines the incentives, conditions, and opportunities that shape individual attributes. In a sense, YouthSave's main focus is changing that context, by making available appropriate formal-sector savings opportunities for low-income youth.

WSBI supports ChildFinance initiative



ChildFinance¹² is a multistakeholder platform which aims at supporting children and youth's financial education and facilitating access to child-friendly banking products and services.

WSBI supports ChildFinance's efforts to develop a policy and regulatory framework which will enable financial institutions to offer affordable, safe and adapted savings products for children. It also contributes to the definition of criteria for the development of ChildFriendly banking products and independently certify them as ChildFriendly, along two main principles: empower and protect children and youth, and provide banks with flexibility for product development and delivery.

WSBI also encourages its members to participate in the initiative, which is a great opportunity to contribute and take a leading role in the development of a global movement for children's finance.

1.3.2. WSBI members' savings products offer for children and youth

Postfinances, Senegal - Savings Accounts for the "tout-petits"



Postfinances Senegal has made an agreement with the National Agency "La Case des Tout Petits" for opening free of charge savings accounts for children from 0 to 6 years where money can be saved for their primary education. Benefactors (parrains) of these underprivileged children commit themselves to deposit at least US\$ 5 monthly on each of these frozen savings accounts. Once the children are 6 years old, the money can be withdrawn only once a year at the beginning of the school year to cover education expenses. Postfinances want to support the community in taking care of the future of its

¹¹ <http://www.youthsave.org>

¹² <http://childfinanceinternational.org>

children through education and to inculcate savings values to these children at pre-enrolment age.

PostBank Uganda Limited – Successful alliance to promote school children savings



The Aflatoun programme (described above) was successfully deployed in Uganda, where WSBI member Postbank Uganda Limited partnered with the local NGO Private Education Development Network (PEDN). The programme started initially with school children from the Kampala District and as to date, with just one year of operations, Postbank Uganda serves 25 schools through 5 of its branches.

With a strong commitment towards this initiative, Postbank Uganda redesigned one of its savings products to be able to accommodate the small children's balances in their accounts. PEDN and Postbank Uganda have plans to expand into the north of the country by the end of this year. The medium-term objective was to deliver the Aflatoun programme to schoolchildren on a national scale. Children can learn the habit of saving through low-cost and no-minimum balance accounts at the bank.

Postbank, South Africa – “Smart Save for Minors”



Postbank South Africa offers a savings account for scholars and children under 16 years of age. The product only requires R 10 (USD 0.13) to open the account. The money deposited at the account is flexible for withdrawal at any post office branch.

BancoEstado, Chile – Special products for children



Banco Estado has two savings products for children. A “Children Savings Account” for girls and boys under 12 and 14 years old respectively that earns interest, has adult supervision until 12 and 14, and looks to create savings habit among children. It can be opened with 5 Chilean pesos (USD 0.001) and if there are no withdrawals during a year, interest increases. Cuenta de Ahorros Estudio Seguro (Safe savings account for studies) defines a savings goal with monthly deposits that later in school it disburses yearly with the money on the account. Both have a free debit card.

BancoEstado has also alliance with schools where children deposit weekly their savings. Children at school work as “clerks” for the bank¹³.

Banco Caja Social Colmena (BCSC), Colombia – “Tuticuenta”



BCSC offers a savings account for children between 7 and 17 years of age aiming to teach the importance of saving. The money deposited can be withdrawn with a savings book or a low cost debit card. Interest are earned daily.

Caja de Ahorros, Panamá – “Caja de los Niños”



Caja de Ahorros offers a savings account for children under 18 years of age with the incentive of creating a savings habit and correct use of personal income. Can be opened with 2.5 USD, there are no transaction limits, and works with a savings book.

BANSEFI, México – Savings products and financial education website



Offers a savings account also to create savings habit. Is a programmed savings account: children decide in advance the amount to be saved, timing, and the amount to be deposited monthly. Earns interest and can be opened with 30 pesos (2.3 USD) for children under 15 years old. Withdrawals and payments can be done at the end of the agreed savings period.

¹³ http://www.corporativo.bancoestado.cl/Sala-Prensa/sala-de-prensa-detalle-noticia/09-10-30/BancoEstado_destaca_innovado-ras_pr%c3%a1cticas_de_ahorro_entre_escolares.aspx

2. Educating households about money matters and private finance

Savings banks in France – Households financially aware through “Finances & pédagogie”

Created by the Caisses d’Epargne in 1957, the Finances & Pédagogie¹⁴ association provides a variety of financial education programmes, such as training and budget management. Its aim is to empower all categories of the population, with a specific focus on disadvantaged groups, by guiding them through the basic principles required to enjoy financial independence. Working in partnership with more than 1,140 local entities – organizations specializing in social and professional integration, associations, schools, businesses, local authorities, etc. – Finances & Pédagogie trains individuals to use the banking system effectively in their day-to-day lives and helps them to manage their money more effectively to avoid overspending. Finances & Pédagogie also works in synergy with Parcours Confiance, another programme from the French Savings Banks, which offers concrete solutions through micro-loans. In 2010, Finances & Pédagogie conducted 3,800 interventions to a total of 46,000 people.

Information is also available from WSBI CSR Database, <http://www.savings-banks-events.org/csr>

Savings banks in Germany – Educating households on financial matters through “Geld und Haushalt”

Over the past 51 years, the Deutscher Sparkassen-und Giroverband (DSGV) (German Savings Banks Association) has been improving the financial management skills of people in Germany. Geld und Haushalt¹⁵ (Money and the Private Household) is the advisory service operated by the German savings banks and provided free of charge to all members of society. With this service, it provides financial literacy training and a whole range of service offers under the theme of private finance and household budget management. The key objectives are to enhance basic financial know-how, improve the understanding of efficient spending in private households and, in this way, help to prevent excessive debt and private insolvencies.

Geld und Haushalt specifically provides:

- an advisory service in the form of publications, as well as internet and mobile phone programmes to plan private budgets;
- a lecture service with which information campaigns are organised in cooperation with adult-education centres, welfare institutions, and the debt-advisory service; and
- an individual budget analysis service.

The value of Geld und Haushalt is demonstrated by its designation as an official project of the UN Decade of Education for Sustainable Development (2005-2014).

Information is also available from WSBI CSR Database, <http://www.savings-banks-events.org/csr>

Spanish Savings Banks Confederation (CECA) – Network on financial education

In 2009, the Spanish Savings Banks Confederation (CECA) launched a network (Red Española de Educación Financiera) to bring together financial education professionals in Spain and enable them to share their projects and experiences.

¹⁴ More information available on: www.finances-pedagogie.fr

¹⁵ More information from www.geldundhaushalt.de

Two concrete initiatives were taken by CECA to achieve this objective: the organisation of regular stakeholder meetings to provide updates on progress, and the launch of a website that covers all projects, news, events or documents about the financial education issue in Spain.

Launched in 2009, the Red website¹⁶ is a database where stakeholders can find information on all financial education initiatives (projects, events, news, documents, newsletters, Internet links, etc.) that are taking place in Spain. A related newsletter is published two or three times a year to update users on the latest news. To promote the site, CECA created three profiles in each of the main social networking providers: Facebook, Twitter and LinkedIn.

In addition, in 2011, CECA organized the third conference with two clear subjects on the table: the promotion of the financial education initiatives and the role of public authorities, NGOs, financial entities and insurance organizations in the field. At this occasion, social networking tools and volunteering to improve the spread of financial education were presented and a debate was held on the scope that each organization, public or private, should have in terms of providing financial literacy.

Industrial and Commercial Bank of China (ICBC) - Spreading financial knowledge to communities, including through video programmes



Industrial and Commercial Bank of China maintains close contact with the communities and spreads financial knowledge. The local branches give advice on various financial services based on local context. For instance, Zhejiang and Jiangsu branches of ICBC have sent a group of customer managers and financial experts to campus to educate students in universities to cultivate the savings habit, promote the consciousness of wealth management etc.

The Bank also makes use of the media, like radio, television, online forum and video to educate people on financial products and services¹⁷. An online forum has been established on the portal website of the Bank, for the purpose of answering customers' questions about finance.

Through the first online video finance course launched in China by the Bank, more than 50 lectures have been given in 2008, where financial experts conducted in-depth discussion with customers. Now, the online video course has been developed into a series of popular programs including the "Weekly Talk on Foreign Exchange Market", and the "Classroom on Fund".

Banco Nacional del Ahorro y Servicios Financieros (BANSEFI), México – Financial education accessible to all through an e-platform



BANSEFI recently launched a website to promote savings and creating a financial culture. The portal Finanzas para todos (Finance for All)¹⁸ offers a space of learning on managing money, investment, insurance in an accessible language to different publics. Internet users can find educational modules, easy to understand, with strategic subjects such as personal finances, financial planning, how to best use credit and remittances. The modules, which contain videos and presentations, are also aired in government agencies and public places.

¹⁶ www.rededucacionfinanciera.es

¹⁷ <http://www.icbc.com.cn>

¹⁸ <http://www.finanzasparatodos.org.mx>

Asociación La Nacional de Ahorros y Préstamos (ALNAP), Dominican Republic – “Time for saving” campaign



The campaign “Time for saving” seeks to promote a savings culture and encourage consumers to organize their finances and resources, achieve their goals in a practical and effective way. The character of Dr. Savings was created to act as a guide and counsellor for dominicans sharing best practices on a better utilization of resources. The main slogan used is “those who save can have it all”.

The audience are ALNAP clients and the public in general. The campaign has been present in all media: radio, print, web and TV. It also included communicating tips for making savings easier through all ALNAP branches. Branches provided a guidebook that included a form for helping adjust monthly budgets and clarifying how to best save in different contexts (i.e. at the store, at home, at school, etc) and illustrating the easiest ways to save in times of economic crisis. The press also presented summaries of this Guide.

3. Dissemination of basic financial knowledge to vulnerable and disadvantaged groups

Savings banks in France – Parcours Confiance (“Fresh Start” programme) to prevent social and financial exclusion

The “Parcours Confiance” programme was built in close collaboration with different associations (French Red Cross, Resto du Coeur, institutional associations...) in order to meet the expectations of customers suffering from personal and financial problems.

The French savings banks launched “Parcours Confiance” to allow these customers to access banking products and microloans, which aim to help them find a job, set up small companies or to find some social/financial balance. This programme is part of a variety of banking inclusion measures initiated by the French Savings Banks.

“Parcours Confiance” includes a comprehensive and customized support and follow-up programme with the cooperation of welfare and socially oriented associations. Financial education is one of the core service provided, through “Finances and Pédagogie” (see F&P Case Study in section 2.), as learning how to handle a relationship with a bank or how to design and manage a budget are viewed as key elements of a balanced and successful economic and social life. A number of partnerships with a wide range of stakeholders – such as business creation specialists as well as social assistance and integration organizations – support the financial and banking services offered by the Caisses d’Epargne through Parcours Confiance.

In terms of results, a total of 3,610 microloans were granted in 2010, of which 2,944 were personal microloans and 666 were business microloans. More than 14,000 people have been helped since the start of the programme in 2006.

Information is also available from WSBI CSR Database, <http://www.savings-banks-events.org/csr>

Government Savings Bank (GSB), Thailand – Improving life of the community

The Government Savings Bank (GSB) of Thailand launched “Learning Center for Community” in various municipalities, with the objective to encourage people to develop a sense of learning and to develop a better life of the community. The initiative targets those who usually are not well educated. The learning centers are located in 14 community areas under the supervision of GSB Branch Operation Regional offices. The learning centers seek to improve people’s knowledge through books, e-learning media etc.

There is also a space for demonstration of financial products offered by the local community bank. The improvement of general literacy with dissemination of basic financial knowledge enables people in the community to better understand the financial products and services.

National Savings Institute (NSI), India – Promotion of small savings in rural areas

National Savings Institute (NSI), India, has launched Rural Savings Campaigns in selected villages to promote savings in the rural areas. It promotes tailored small savings products among people in rural, hilly and far-flung areas (where the rate of access to formal financial services is low) through different media, including different TV spots, all Indian radios and newspapers, etc. Through these channels, NSI spreads the concept of small savings and educates people on the role of small savings.

Caixa Economica Federal (CEF), Brazil – Provision of financial education to low income population



Caixa's strategy to target low income Brazilians includes the provision of financial education to give people basic financial knowledge and bringing back self-confidence. Classes include basic concepts of business and financial management, as well as the use of financial services. Training for credit officers is also provided. Some classes include international trade basic knowledge, aimed at creating an export culture among micro entrepreneurs.

This brochure was produced in the framework of the Report "WSBI member banks' socially responsible activities - A wealth of experiences" and WSBI CSR database.

For further information please visit www.savings-banks.com or contact anne-francoise.lefevre@savings-banks.com

WSBI - The global voice of savings and retail banking



WSBI (World Savings Banks Institute) is one of the largest international banking associations and the only global representative of savings and retail banking. Founded in 1924, it represents savings and retail banks and associations thereof in 89 countries of the world (Asia-Pacific, the Americas, Africa and Europe – via ESG, the European Savings Banks Group). It works closely with international financial institutions and donor agencies and promotes access to financial services worldwide – be it in developing or developed regions. At the start of 2009, assets of member banks amounted to almost €9,000 billion, non-bank loans to €4,300 billion and non-bank deposits to 4,600 billion. Together, the member banks conducted operations through more than 160,000 outlets.

WSBI members are typically savings and retail banks or associations thereof. They are often organised in decentralised networks and offer their services throughout their region. WSBI member banks have reinvested responsibly in their region for many decades and are a distinct benchmark for corporate social responsibility activities throughout Europe and the world.



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