

*Youth-Inclusive Financial Services Case Study Series 2009*



## **Youth-Inclusive Financial Services Linkage Program (YFS-Link)**

Case Study No. 14:

### *Product Development for Girls: Girls' Savings and Financial Education*

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## **ABSTRACT**

Women's World Banking (WWB) is a global network of 40 microfinance providers and banks, working in 28 countries to bring financial services and information to low-income entrepreneurs. By offering savings products, financial education programs and marketing tailored to low-income girls, WWB is focusing on changing the savings behavior of low-income girls through the 'Product Development for Girls' project. This case study details how Women's World Banking has helped one of its network members, XacBank of Mongolia, design and roll out savings products and financial education programs for girls ages 14-17. Through extensive market research, XacBank learned the savings and banking-related needs, desires, aspirations, constraints, knowledge, attitudes, and behaviors of girls, which become central concerns during the design of products, financial education programs and marketing strategies. The project team determined that the bank needed to form partnerships at different levels in order to reach girls: with experienced youth education organizations to design and manage delivery of financial education, and with schools and youth-serving community-based organizations in order to reach girls cost-effectively. Through a closely monitored pilot, the project team developed and refined models for integrated delivery of financial education and marketing to schoolgirls and working girls.

## 1. Institutional Background

### About Women's World Banking

Women's World Banking (WWB) seeks to alleviate global poverty by expanding the economic assets, participation and power of the poor, especially women. WWB is a global network of 40 microfinance providers and banks, working in 28 countries to bring financial services and information to low-income entrepreneurs. The network serves 20 million micro-entrepreneurs. WWB's advisors and technical experts work hand in hand with our network members to provide a range of ongoing, carefully designed technical and advisory services, to actively promote the exchange of best practices, and to make industry-leading research and methodologies publically available through publications. During the past three decades, this global partnership has enabled many of our network institutions to evolve from donor-dependent, philanthropic initiatives to self-sustaining financial institutions offering credit, savings, insurance and other important products and services to millions of microentrepreneurs, the majority of them women. In this partnership, network members are free to make their own decisions and reach their own conclusions; WWB's philosophy is that self-determined, locally controlled organizations know their markets best and are the real agents of change.

Based in New York City, WWB's global team consists of microfinance professionals who deliver expertise in serving the women's market through product design and distribution, access to capital markets, organizational effectiveness, and peer-to-peer learning.

### About XacBank

In 2001, XacBank (pronounced "hahs-bank") was created as the result of a merger between two of the largest non-bank financial institutions in Mongolia – X.A.C., (a Mongolian acronym for "Golden Fund for Development") started in 1998 under UNDP's MicroStart program, and Goviin Ekhlel (Mongolian for "Gobi Start"), established by Mercy Corps in 1999 with support from USAID. A model for transformation and expansion in the microfinance world, XacBank now has branches in every province of the country and provides a full range of financial products and services to individuals and SMEs in Mongolia, including agent-based mobile phone banking. The bank's holding company, TenGer, recently made its first foreign microfinance investment in Kyrgyzstan.

## 2. Project Background and Goals

In 2008, Women's World Banking (WWB) commenced a project, funded by the Nike Foundation under its "Girl Effect" initiative, to assist two of its network member microfinance institutions, XacBank in Mongolia and Banco ADOPEM in the Dominican Republic, to design and roll out savings products and financial education programs for girls and young women ages 7 – 24 (hereafter referred to simply as "girls" for the sake of brevity).

The project focuses on a fundamental issue which has not yet been successfully addressed on a large scale in developing countries – changing the savings behavior of low-income girls. The central hypothesis of the project is that offering savings products, financial education programs

and marketing tailored to low-income girls and their parents/guardians will provide the impetus needed for girls to achieve the following milestones in knowledge, skills, attitudes and behaviors around savings: to understand the importance of savings and consider it desirable; to learn saving strategies; to open formal savings accounts which they control; to save; and to develop a savings habit.

<u>XacBank: Snapshot</u>	
(as of 31.12.2008; USD mm; exchange rate: USD1=MNT1,270)	
Assets:	164
Loan portfolio:	118
Deposit portfolio:	61
ROE:	18.69%
ROA:	1.86%
Borrowers:	62,788
Depositors:	233,102
Service outlets:	74
Staff:	905

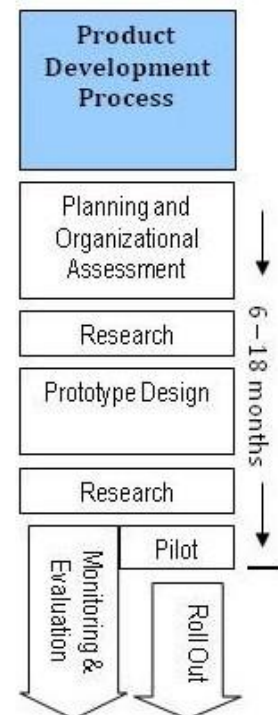
Furthermore, it is hypothesized that these changes will have implications for the economic and social empowerment of girls through building skills around and practicing asset accumulation, risk management, goal setting and planning for the future. While in most developing countries girls are disadvantaged in many ways when compared to boys, WWB's experience shows that they are also usually the primary household money managers of the future. This program will help girls learn how to play this important role as well.

The project also seeks to demonstrate the strategic benefits to financial institutions (FIs) of introducing such a program. In addition to the above, WWB expects that FIs will benefit by creating, in girls, more future adult customers who are both more loyal and more financially sophisticated (and thus better savers and lower credit risks). The program will also enhance the FI's brand as an institution dedicated to developing the country through children, which, along with direct marketing through girls and others, will improve the FI's ability to promote products to girls' older family members and other adults.

### 3. Project Structure

In choosing to implement the Girls Savings and Financial Education project together in Mongolia, WWB and XacBank saw opportunities to build on the bank's existing focus on children's savings and its corresponding child-friendly reputation, to support a new strategic focus of the bank on client education, and to strengthen the bank's marketing department capabilities through working closely with WWB on the product development process. XacBank's experience with successfully mobilizing retail savings and its human resources flexibility to manage such a project were also key factors.

Beyond XacBank and WWB, the project is designed to leverage the skills and experience of two additional partners: Microfinance Opportunities (MFO), which has developed a global financial education curriculum for youth, is responsible for providing technical input into the financial education content, monitoring and evaluation; and an experienced external firm, in conjunction with the other partners, is designing and implementing a qualitative evaluation of the



project's impacts. In addition, the Nike Foundation is providing expert guidance on project evaluation and facilitating communication among other girls savings project implementers.

With all WWB projects, there is a strong focus on market research, where WWB and its partners carefully and thoroughly assess the project's operating environment with a particular focus on the end-users. The needs, desires, aspirations, constraints, knowledge, attitudes, and behaviors of these end-users, in this case Mongolian girls and their parents/guardians, are central to the design of the offering. While the largest research component comes in the beginning, WWB continues to seek feedback from the end-users and other influential stakeholders throughout the product development process. WWB also emphasizes a carefully designed and monitored pilot phase, where different approaches can be tested and mistakes made without costly implications.

The project in Mongolia involves simultaneous development of three major components: savings products, financial education campaigns and marketing strategies. The product development lifecycle applies to all three components and is outlined at right.

The following sections will focus on selected highlights of the product development process as it was implemented in Mongolia.

#### **4. Client Research: Understanding How Girls Manage Money**

After global secondary research on existing youth financial services programs run by deposit-taking institutions, the project team, initially consisting of the business development manager at XacBank, product development and market research experts at WWB and financial education experts from MFO, began research on Mongolia in the summer of 2008. Through secondary, industry, internal and demand research, the team gathered data on market size, literacy, child labor and child-related laws, marriage, household and gender dynamics, vulnerable groups among female youth, existing low-income youth education initiatives, computer and mobile phone use, banks and savings products (particularly XacBank's existing children's savings product, called "Future Millionaire"), personal money management and aspirations, and XacBank's current retail savings performance and marketing strategies.

Initially, the team had envisioned that the project would involve a modified Future Millionaire account and marketing strategy tailored to girls. The product is a long-term one with a high interest rate, allowing deposits but not withdrawals (without a penalty) and maturing when a child turns 18. Accounts are opened by adults in the name of children anytime before the child turns 16, but the adult remains in sole control of the account until it is closed early or it matures. This product constituted roughly one quarter of total deposit accounts, and was considered strategically important by the bank.

Therefore, when the team conducted client research in the fall, this product was an important focus. The research was conducted using individual interviews and focus group discussions with existing female Future Millionaire account holders, non-client girls and parents of both groups. The focus groups were segmented by age and income level.

**Finding:** Client research indicated that girls whose parents had opened Future Millionaire accounts for them were aware of the account but did not make transactions, were not aware of parents doing so, and did not know the account balance. Additionally, while some girls appreciated the withdrawal restriction feature, others thought age 18 was too long to wait to have access to the money, and still others wanted no restrictions at all. The team also found that almost all girls received some money that could be saved regularly and understood the importance of doing so.

**Implication:** Girls were ready to save, but the team would have to design a new set of products and a new marketing strategy to meet girls' needs and engage them in saving. For the pilot, the team designed three products with and without withdrawal restrictions. The market's collective desire for this range was confirmed during the pilot: the split between accounts opened with and without restrictions was 60 / 40.

## 5. Developing Partnerships

As the team moved into the prototype design stage, it became clear that reaching girls cost-effectively was going to require developing partnerships – with experienced youth education professionals, since the bank did not have that expertise in-house, and with institutions already interacting with girls, since convenience was an important issue for both the products and the financial education program. A learning visit to Hatton National Bank in Sri Lanka, a commercial bank with a large and sophisticated youth savings program, confirmed the importance of working closely with schools to collect deposits from children.

When the team gathered in Mongolia in early 2009 to prepare for the pilot, addressing this issue was a priority. Thorough research and interviews with potential partners were keys to successful partner selection. The team chose a local NGO staffed with veteran school teachers and extensive experience implementing education projects through public schools to be the primary partner. The team also wanted to make sure to reach very poor girls who had dropped out of school, and thus selected a second, community-based NGO that was already successfully implementing a program to reach that population. The team devised three models to provide the most appealing and efficient offering to girls:

- 1) School-based: the first model involved providing financial education sessions in schools as an extracurricular activity, using female university students as trainers. The primary NGO partner established the program in schools, selected

**Finding:** Even though no bank was then providing services to girls under 16, the team looked hard at the relevant Mongolian laws and found that children 14 and over are permitted to open accounts and withdraw money independently.

**Implication:** XacBank was the first bank in Mongolia to offer accounts to 14 and 15 year-olds.

and trained the university students and supervised the trainings.

- 2) Community-based: the second model provided financial education through the community-based NGO to working girls, using their own staff in their own existing training centers located near markets where girls work.
- 3) The third model was purely direct marketing and consisted of branch staff making brief presentations of the product to groups of girls in non-financial education schools.

In the first two models, the financial education was comprised of 8 sessions on savings, banks, and budgeting, and was provided to groups of 20 girls each. A focused curriculum was developed and the team engaged the primary NGO partner to adapt it for Mongolia. Also in both models, the bank staff made presentations on the product at key points during the education program, and each club visited the pilot branch for an introduction and tour.

**Finding:** By the prototype design stage, bank staff were still uncertain about the feasibility of the program. In addition, the bank's project manager had already changed twice due to personal shuffles. As the team tested the prototypes through individual interviews and focus groups, hearing directly from girls, parents and school teachers about their excitement and desire for financial education and tailored savings products helped reinforce the mutual value propositions that existed. The exchange visit to Sri Lanka deepened convictions that the program was both feasible and valuable.

**Implication:** The project team, consisting of experienced bank staff, "bought into" to the program. They were, in turn, able to win the allocation of other, much-needed resources. The team realized the importance of personal contact with the program to gain more support from key people. Before the pilot, the team presented the program to a quarterly gathering of all branch managers. The team also announced a contest for bank staff to come up with a brand name; all senior managers participated. And during the pilot, the team made sure that all executives observed financial education classes. Momentum for the program has continued to grow.

## **6. Deepening Partnerships, Enhancing Marketing**

After a three-month pilot, including a full cycle of financial education, the team was ready to evaluate and make the necessary modifications in preparation for the roll out. Having developed a monitoring plan with clear objectives and corresponding indicators was important for the team to be able to learn from the pilot, as were interviews and focus groups conducted with pilot stakeholders. The most important objective was to learn as much as possible in preparation for the roll out.

The results were encouraging, but there remained work to be done. Pre and post tests for financial education participants showed significant improvement in key self-reported knowledge, attitudes and behaviors, and the girls particularly appreciated the university student trainers and



the branch visit. The curriculum proved to be more difficult for working girls due to their lower levels of literacy, so the community-based NGO was engaged to further adapt the financial education for its context.

Furthermore, a combined account holder and financial education participant database revealed the pilot had achieved significantly lower product conversion rates (percentage of participants that opened accounts) through all three delivery models. Financial education participants interviewed who did not open accounts did report saving more at home for shorter-term needs, and thus having to ask parents for money less often. Girls did like the design of promotional materials and the name chosen (which roughly translates to “Aspire”). At the time the pilot was evaluated, 262 girls had participated in the financial education program, and 80 girls had opened a total of 86 accounts.

**Finding:** Opening accounts was a lot more difficult than expected; girls cited accounts in other banks, thinking they did not have enough money, and, for working girls, lack of official ID as reasons.

**Implication:** Despite the overwhelmingly positive feedback the program received when the prototype was tested before the pilot, more had to be done for girls to open accounts. For the roll out, various modifications to the models were made:

- New and improved incentives for opening accounts were tested and introduced;
- The direct marketing model was made more sophisticated, including involvement of school girls themselves as direct marketers and more integration of the savings products into the financial education;
- Financial education messages were added to all marketing to improve effectiveness;
- Special emphasis was placed on training for branch staff in communications and direct marketing, and direct marketing toolkits developed for them;
- Branch staff and schools will organize more presentations for girls but also for parents and teachers, as interviews uncovered how important they were to girls' participation in financial education and saving;
- Handouts on how to obtain official IDs were produced to be made available to all girls, especially working girls.

As schools have become even more important to the model of integrated delivery of financial education and product promotion, the team needed a way for the bank to build close, long term relationships with them. The team further developed the partnership model, drawing from both the Sri Lankan and local experience, to include three levels of increasing commitment from both bank and school:

- Model 1: Direct marketing only, with financial education messages integrated;
- Model 2: Adds some facilitated financial education classes to model 1;
- Model 3: Adds more facilitated financial education classes and bank sponsorship of a classroom partially dedicated to financial education to model 2.

In phase one of the roll out, models 2 and 3 will be delivered in the capital city only (where over 40% of the country's population lives) due to resource constraints. The team anticipates the biggest challenge will lie in the ability of its capital city branches to manage a fairly complicated and involved program involving relationships with multiple schools and supervision of direct marketing efforts of staff and girls. Later roll out phases will involve designing a financial education model for rural areas and ultimately a similar program for boys.

The team is encouraged by what it has achieved so far and is optimistic about the evolving program's ability to change the knowledge, skills, attitudes, behaviors and ultimately habits of Mongolian girls around savings, and to do so by creating a sustainable program that XacBank will continue to implement after the project is over.

#### SUMMARY KEYS TO PRODUCT DEVELOPMENT PROCESS IN MONGOLIA

- Buy-in of key bank personnel, achieved through learning visit and personal exposure to girls
- In-depth research and continuous stakeholder feedback
- Flexible, inclusive and simple product offering
- Engaging outside expertise (NGOs) when needed
- A pilot with clear learning objectives and a robust monitoring plan
- Developing strong, mutually-beneficial partnerships to reach clients
- Integrating marketing and financial education delivery and content
- Developing efficient direct marketing strategies

## **ANNEX 1: BIBLIOGRAPHY OF YFS CASE STUDY SERIES**

- 1. Abeywickrema, C. (2009, September). The role of the Hatton National Bank in creating access to financial services for youth in Sri Lanka. Hatton National Bank. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Hatton National Bank (HNB), a prominent commercial bank in Sri Lanka, has been committed to providing financial services in rural areas and to more vulnerable populations for years. More recently, HNB has begun to focus on serving youth in two key ways: 1) establishing Student Banking Centers in schools 2) targeting youth in rural areas in their village microfinance programs to receive both financial and non-financial services. This case study examines key methodologies to effectively serving youth with financial services through a commercial lending model.

- 2. Ahammed, I. (2009, September). A case study on financial services for street children. Padakhep. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Padakhep is a non-government organization (NGO) in Bangladesh that strives to reach street children through an integrated approach. This case study details the innovative “Introduction of Financial Services” program which provides both credit and savings services to Dhaka street kids to encourage them to initiate income generating activities of their own. A key lesson that emerged was that flexible terms and conditions of financial products are essential for working with an extremely vulnerable target population like urban street children.

- 3. Austrian, K. & Ngurukie, C. (2009, September). Safe and smart savings products for vulnerable adolescent girls in Kenya & Uganda. Population Council & MicroSave Consulting Ltd. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

This case study details the unique partnership between Population Council, a research-focused NGO, and MicroSave, a consulting firm, to develop and deliver critical financial services to adolescent girls by partnering with four financial institutions in Kenya. This case study shows that by offering girls secure savings products they can mitigate some of the hardships they endure as well as encourage positive savings habits, thereby increasing their economic stability as they transition to adulthood.

- 4. Chandani, T. & Twamuhabwa, W. (2009, September). A partnership to offer educational loans to nursing students in Uganda. Banyan Global & Equity Bank. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Equity Bank-Uganda and Banyan Global have successfully partnered in Uganda to develop an innovative loan product that links workforce development in the health sector with microfinance. This case study describes the key elements of success of their pilot to bring education loans to aspiring nurses between the ages of 17 and 24. Equity Bank proves that by approaching youth who are formally affiliated with a training institution can be critical to alleviating risk, gaining trust and achieving market share.

- 5. Kashfi, F. (2009, September). Youth financial services: The case of BRAC and the adolescent girls of Bangladesh. BRAC. Accessible at: <http://www.cyesnetwork.org/sites/default/files/Case%20Study%20on%20BRAC%20and%20Youth.pdf>**

Ten years after beginning adolescent-focused initiatives in Bangladesh, BRAC realized that financial independence can play a key role in empowering adolescent girls further. This case study focuses on the Employment and Livelihood for Adolescents (ELA), which offers both credit and savings services to adolescent girls. Findings indicate that using a holistic approach to financial service delivery customized to the needs of adolescents will equip the girls to invest better and take higher loans on average.

- 6. Gepaya, L.Y. (2009, September). Youth inclusive financial services: Marketing and delivery is what matters. Panabo Multi-Purpose Cooperative. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

The Panabo Multi-Purpose Cooperative (PMPC) is a cooperative based in the Philippines and a part of the global World Council of Credit Unions (WOCCU) network. This case study describes how PMPC discovered that partnerships with schools can be an effective form of growing membership, promoting a culture of savings at a young age, and delivering much-needed financial services to underserved youth populations.

- 7. Harnest, J. & Neilson, E. (2009, September). Microfinance and “the next generation” The FINCA Aflatoun curriculum implemented in an MFI setting. Finca Peru & Aflatoun. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Aflatoun, an organization committed to social development and financial literacy for children between the ages of 6-14, has begun partnering with select microfinance institutions (MFIs) to offer its curricula to clients' children. This case study discusses Aflatoun's work with FINCA Peru detailing the strengths, weaknesses, opportunities and challenges associated with implementing Aflatoun curricula in a non-formal school setting with children of microfinance beneficiaries. Findings from this project indicate that children who consistently attend classes have demonstrated a strong willingness to save.

**8. Denomy, J. (2009, September). MEDA works with youth: YouthInvest. Mennonite Economic Development Associates. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

This case study provides an overview of MEDA's work on increasing youth access to financial services, particularly through YouthInvest in Egypt and Morocco. Detailed in this case study, YouthInvest was designed with a strong market research component, the results of which are crucial to designing successful financial and non-financial services for youth.

**9. Massie, J., Nelson, C., Hopkins, D. & Sebstad, J. (2009, September). Using innovative partnerships and market research to link financial education and savings products for girls. MicroFinance Opportunities. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Microfinance Opportunities working with Savings and Economic Empowerment grantees to develop financial literacy modules that will be closely linked to their savings products. For the first time, market research is informing both the design of financial education and financial products for young women. This effort is carried out through innovative partnerships between MFO, youth service organizations, and financial institutions. This case study provides an overview of these partnerships and how they conduct market research, the integral role of these results in designing of appropriate savings products for youth.

**10. Nazneen, S. (2009, September). Save the Children's youth financial services: Adolescent girls project. Save the Children. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

This case study describes the Kishoree Kontha (Adolescent Girls' Voices) Project implemented by Save the Children in 5 sub-districts of southern Bangladesh. The goal of this intervention is to link savings schemes with other non-financial services, such as health and education, to allow rural adolescent girls to build their human, social and economic assets. Additionally, this case study details how Save the Children dealt with traditional gender roles, as adolescent girls are not decision-makers, through intense community outreach and sensitization.

**11. Cilimkovic, S. & Jahic, S. (2009, September). Youth inclusive financial services: A case study from Bosnia. Partner Microcredit Foundation. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Partner Microcredit Foundation is a non-profit microfinance institution in Bosnia Herzegovina that recently piloted a youth loan product. The goal of this youth program was to increase self-employment opportunities for young people in Bosnia and Herzegovina by providing access to loan capital in addition to market-oriented business training and mentorship services for youth clients. This case study describes in extensive detail the experience of Partner MK in conducting market, research, designing a specialized youth loan product, and the preliminary outcomes and lessons learned of this program.

**12. Schiller, J. (2009, September). Making financial services and business skills development available to African children and youth: Accomplishments and limitations of research and monitoring. Plan International. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

This case study examines Plan International's situation analysis research carried out in Senegal, Niger and Sierra Leone. This project identifies active youth groups and presents a profile of youth and their activities and their general socio-economic conditions in each locality. This project focuses on the Village Savings and Loan (VSL) program in the three countries. The associations formed are sustainable and replicable, and the local implementing partner institutions have been effective and successful in all three program countries. Overall, youth's response has encouraged the project to believe that dramatic upscale is possible.

**13. Storm-Swire, L. (2009, September). Exploring youth financial services: The case of ProMujer in Bolivia. ProMujer. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

Pro Mujer is an international women's development and microfinance organization that alleviates poverty in Latin America by providing financial services, healthcare and training to poor women entrepreneurs. This case study details the process of developing a group-based loan product targeted at youth, with results indicating that significant investment in proper market research, product development, staff and infrastructure is required to determine the differing needs of this heterogeneous market.

**14. Shell, B. (2009, September). Product development for girls: Girls' savings and financial education. Women's World Banking. Accessible at: [http://www.makingcents.com/products\\_services/resources.php](http://www.makingcents.com/products_services/resources.php)**

This case study examines how Women's World Banking has helped two of its network members, XacBank of Mongolia and Banco ADOPEM in the Dominican Republic, design and roll out savings products and financial education programs for girls and young woman ages 7-24. WWB found that reaching girls cost-effectively required developing strategic partnerships – with experienced youth education professionals, since the bank did not have that expertise in-house, and with institutions already interacting with girls, since convenience is an important issue for both the products and the financial education program.