

**FINANCIAL EDUCATION'S CONTRIBUTION
TO GIRLS' ECONOMIC EMPOWERMENT:
A GLOBAL REVIEW**

INTRODUCTION

Globally, there are 600 million adolescent girls in developing countries who face challenges to education and health services and too often face persistent discrimination and violence.¹ They frequently have limited opportunities to gain the education, knowledge, resources, and skills that can lead to economic advancement.² Programs and interventions that seek to expand those opportunities, such as those containing financial education, can be critical levers for change in adolescent girls' lives; helping them to gain independence, establish good financial habits, and improve their future prospects for decent work.³ Helping girls gain control of the decisions that affect them can help break the intergenerational cycle of poverty.⁴

Social education may include life skills, interpersonal networking, peer relationships, communication, and personality development. Economic empowerment allows adolescent girls to maximise their own opportunities, providing them with the knowledge and skills to take advantage of the choices made available to them as a result. At the same time, they are given

the power and voice to determine how to do so by influencing the individual, social, and political context in the world they live in. This includes access to, knowledge of, and control over their economic livelihoods, assets, and skills.^{5,6} A female is economically empowered when she has both the ability to succeed and advance financially and the power to make and act on economic decisions.

This improved financial capability, and encouragement of saving in particular, can positively influence educational attitudes,⁷ health outcomes,⁸ social protection⁹ and entrepreneurial success.^{10,11} Through both direct and indirect pathways, financial education should be able to contribute to building a solid foundation for economic empowerment, ultimately leading to positive, long-term societal change and economic growth.



The full report can be found [here](#), at Aflatoun International's website.

THE RESEARCH

A systematic review of girls' economic empowerment programs to determine which interventions are most effective has not been undertaken before. With this lack of global mapping, it has not been possible to reach a consensus as to which models and Theory of Change can be most effective, and under what circumstances such programs might best empower adolescent girls.

The findings and outputs of our global review are summarized in this policy brief; evaluating the impact of economic empowerment programs for adolescent girls that also address financial education, including:

- ▶ An overview of all evaluated program models and their effectiveness;
- ▶ A Theory of Change (ToC) based on these experiences and data. This review includes a detailed analysis of each program's logic model, compares the effectiveness of the underlying programmatic models, and synthesizes the models into an overarching Theory of Change. The

ToC encompasses the contextual factors that may impact program effectiveness throughout the reviewed programs;

- ▶ Identification of program models that are demonstrably effective; and
- ▶ Suggestions for the implementation and evaluation of programs designed to contribute to the economic empowerment of adolescent girls.

Our approach was to combine a systematic review with a realist methodology to identify, categorise, and assess girls' economic empowerment programs, resulting initially in 8,457 potentially relevant reports to be screened.¹² Further screening identified the final 12 evaluated programs whose objectives were economic empowerment of adolescent girls and, crucially, included a financial education component as well as information on the program's effectiveness. These were programs implemented and evaluated in Africa and Asia, with 83% focusing solely on female participants.

- 1) Gupta, M. D., Engelman, R., Levy, J., Luchsinger, G., Merrick, T., & Rosen, J. E. (2014). The State of the World Population 2014. In UNFPA (Ed.)
- 2) Fewer, S., Ramos, J., & Dunning, D. (2013). Economic Empowerment Strategies for Adolescent Girls: *Adolescent Girls' Advocacy & Leadership Initiative*
- 3) DFID. (2011). A new strategic vision for girls and women: stopping poverty before it starts. London: *Department for International Development*
- 4) World Bank. (2014). Voice and Agency: Empowering women and girls for shared prosperity: *World Bank Group*
- 5) IDRC. (2013). Growth and Economic Opportunities for Women: Literature Review to Inform the DFID-IDRC-Hewlett Foundation Research Program on Women's Economic Empowerment, Gender Equality and Growth in Low Income Countries: *IDRC*.
- 6) Kabeer, N. (2012). Women's economic empowerment and inclusive growth: labour markets and enterprise development: *International Development Research Centre*
- 7) Kaneza, Y., Shephard, D.D. & Moclair, P (2015) Teaching Social & Financial Education in Rwanda. *Aflatoun International Working Paper*
- 8) Ssewamala, F. M., Han, C.-K., & Neilands, T. B. (2009). Asset ownership and health and mental health functioning among AIDS-orphaned adolescents: Findings from a randomized clinical trial in rural Uganda. *Social Science & Medicine*, 69(2), 191-198. doi: <http://dx.doi.org/10.1016/j.socscimed.2009.05.019>
- 9) Berry, J., Karlan, D., & Pradhan, M. (2015). The impact of financial education for youth in Ghana: *National Bureau of Economic Research*
- 10) McKenzie, D., Mel, S. d., & Woodruff, C. (2012). Making the Leap from Self-Employed to Employer? What matters – capital, labor, or training? Paper presented at the The Impact and Policy Conference: *Evidence in Governance, Financial Inclusion, and Entrepreneurship, Bangkok, Thailand*
- 11) Premand, P, Brodmann, S., Almeida, R., Grun, R., & Barouni, M. (2012). Entrepreneurship training and self-employment among university graduates: evidence from a randomized trial in Tunisia. *World Bank Policy Research Working Paper* (6285)
- 12) More details regarding the methodology can be found in the paper on page 11-13.

KEY FINDINGS

- There is consensus that girls' economic empowerment programs **should cover non-economic topics in addition to a financial education component**. All but one of the 12 evaluated programs combined financial education with non-economic program components focusing on social or health topics.
- Programs working toward the economic empowerment of adolescent girls were most **robust when they contained both social and financial components**. Three programs, out of the 12 evaluated programs were determined to have rigorous evidence of medium to high impact; all three had both social and financial components. Only two out of the 12 programs had financial education as their primary focus.
- The data from the final 12 programs were combined to **create a global Theory of Change** for economic empowerment interventions for adolescent girls. The TOC combines the necessary components from all identified programs along with their results and the contextual factors that affected success. Examination of the available evidence demonstrates the need for holistic thinking in program design, in which an enabling environment is key. Such interventions can affect the changes in girls' knowledge, skills, and power over their lives, which ultimately contribute to economic empowerment.
- Contextual factors critical to program design and evaluation were identified**. All contextual factors in the 12 studies were assembled and listed during study appraisal and subsequently categorised. Context is considered to be a key determinant of program success, with the research highlighting the importance of addressing familial, educational, health, and socio-cultural factors to increase likelihood of program success.

TYPES OF ECONOMIC EMPOWERMENT PROGRAM MODELS

By far the most common approach among the programs included in our review was the combination of financial education¹³ with other non-economic program components, referred to as a *pluralistic approach*.

Of the 12 identified programs, only one project did not employ a pluralistic approach. The other 11 combined financial education with social or health components, while three combined financial education with both non-economic components. Regardless of context or implementing partners, programs that seek to economically empower adolescent girls also aim to improve outcomes in other sectors or expect the different components to be mutually reinforcing and cross-pollinating. A summary of each identified program report can be found at the end of this brief in Annex A.

The intervention components that were combined with financial education were **social education** in 67% of the programs, **sexual and reproductive health education** in 50%, **vocational education** in 33%, **facilitation of access to savings** in 33%, and **micro-finance opportunities** in 17%. Such multiple interventions were the norm across all 12 evaluated programs, with an average of three components per program (and a maximum of 6 components in one program in India).

Despite conducting a search explicitly targeting programs with a financial education component, 83% of programs incorporated financial education as a *secondary* program component in support of another primary focus, while only two programs had financial education as their primary focus.

EFFECTIVENESS OF ECONOMIC EMPOWERMENT PROGRAM MODELS

In order to identify the most promising program designs, programs were critically evaluated across the three dimensions of **relevance, rigor, and results**. All three dimensions were assessed using a predefined scale as high, medium, low, or unknown. To reduce any chance of subjective ratings, assessments were done independently by two researchers, with disagreements resolved by a third assessor to reach consensus.

Relevance assessed the degree to which the program and evaluation had a primary focus on assessing and

explaining how the program might contribute to the economic empowerment of adolescent girls.

Rigor was evaluated by assessing the quality of the evaluation of the program and the degree to which the results observed could be attributed to the program.

Results focused on the magnitude of the positive impact on participants.

Most programs and their respective evaluations scored high or

13) Financial education aims to increase financial knowledge, and improve financial attitudes and ultimately behavior. Potential, additional aspects within this components can be engagement in income generating activities, occupational choices, personal earnings, and asset accumulation. Financial services (i.e. microfinance, access to bank accounts) are considered as separate components.

medium on both **relevance** (75%) and **rigor** (83%). Half of the programs (50%) provided evidence of medium to high levels of positive results on program participants. Combining these three criteria, three of the 12 programs scored highly on rigor, relevance and results.

Evaluation of these three programs gave further support to the effectiveness of combining financial education with non-economic program components. All three combined financial education with social education, two included sexual and reproductive health education, and one covered vocational skills. All three programs implemented financial education as a secondary intervention component, and the intervention started with relatively older girls (14+), whereas some of the other programs started with girls as young as 10.

- Uganda: A financial, social, health, and vocational education program¹⁴, which, among other things resulted in an increased likelihood for girls to engage in income

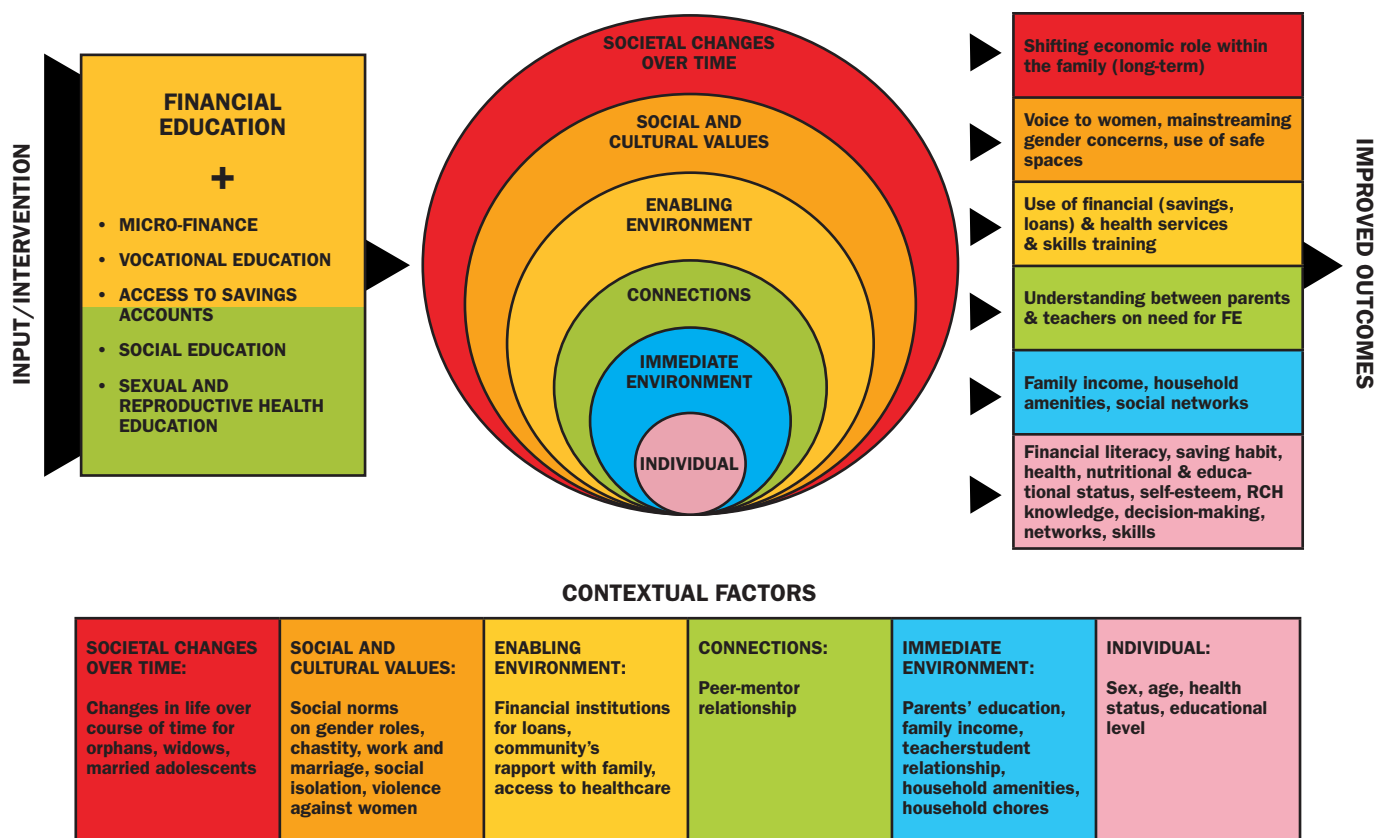
generating activities by 72%, and decreased teen pregnancy by 26%.

- Tajikistan: A financial, social, and health education program¹⁵, which, among other things resulted in improved future attitudes (propensity towards entrepreneurship and plans for pursuing a career) and an increased frequency of saving.
- Bangladesh: A financial and social education program¹⁶, which, among other things resulted in increased financial knowledge, attitudes and behaviour.

The evaluations also suggest that simply providing financial access (i.e. a savings account only) risks increasing girls' vulnerability, such as experiencing sexual harassment or robbery, unless this is done within the context of a holistic program that includes asset-building and social support.¹⁷

» See figure 1 below.

FIGURE 1: THEORY OF CHANGE FOR ADOLESCENT GIRLS' ECONOMIC EMPOWERMENT & FINANCIAL EDUCATION



14) Bandiera, O., Burgess, R., Goldstein, M., Buehren, N., Gulesci, S., Rasul, I., & Sulaiman, M. (2014). Women's empowerment in action: evidence from a randomized control trial in Africa

15) Karimli, L., McKay, M. M., Kurtz, J., Shephard D.D., Komilzoda, S., & te Kaat, A. (2015). Mercy Corps Aflateen+ Impact Evaluation Endline Report

16) Amin, S., Rahman, L., Ainul, S., Rob, U., Zaman, B., & Akter, R. (2010). Enhancing Adolescent Financial Capabilities through Financial Education in Bangladesh. *Population Council*, 72010

17) Austrian, K., & Wambugu, A. (2012). Safe and Smart Savings Products for Vulnerable Adolescent Girls in Kenya & Uganda Youth-Inclusive Financial Services Linkage Program (YFS-Link). Washington, DC: *Making Cents International*

RECOMMENDED THEORY OF CHANGE FOR ECONOMIC EMPOWERMENT

As a result of the in-depth analysis a ToC has been created that can be utilised across the globe. This was developed from implementation models used across the 12 program evaluations on how financial education can contribute to adolescent girls' economic empowerment. It combines the logic underlying the programs and provides, as far as we know the first theory of change of the relationship between financial education and girls' economic empowerment to be based on an exhaustive global, systematic search for all evaluated programs.

Our study identified six program components that have been combined in various ways to contribute to economic empowerment programs for adolescent girls.

- (1) financial education
- (2) social education
- (3) sexual and reproductive health education
- (4) access to savings accounts
- (5) vocational education
- (6) micro-finance

The most promising program model based on relevance, rigor, and results, was found to be one that includes financial education and social education. This model is further enhanced through the inclusion of sexual and reproductive health education.

The ToC also considers the short, medium, and long-term outcomes that have been identified across the program

evaluations. These outcomes frame the types of changes that might be expected as part of the ongoing process of economic empowerment for adolescent girls. The outcomes were thematically categorized into financial, social, and health-related outcomes. Within these categories, there were eight different social outcomes identified, seven financial, and four health.

» See table 1 below.

The absence of evidence on various outcomes, such as control over one's own assets and negative employment outcomes, highlights gaps in current understanding of the effects of these programs that future research should focus on.

However, programs do not have a linear relationship with outcomes; each program's effect on outcomes must pass through various contextual factors that can amplify, diminish or even reverse a program's impact.

Five contextual factors were identified during program appraisal:

- (1) educational
- (2) health
- (3) socio-cultural
- (4) economic
- (5) programmatic factors

Contextual factors act as moderators and illustrate the existing conditions under which interventions are delivered. For example, if child marriage and asset ownership by men

TABLE 1: DOMAINS OF CHANGE: OUTCOME AREAS IDENTIFIED AND CODED

SOCIAL	FINANCIAL	HEALTH
<ol style="list-style-type: none"> 1. Gender attitudes & behaviors 2. Self-esteem 3. Decision-making 4. Social networks 5. Sexual attitudes 6. Voice and influence 7. Safe-spaces knowledge & access 8. Education and literacy 	<ol style="list-style-type: none"> 1. Entrepreneurship 2. Occupational choice 3. Earnings 4. Asset-accumulation 5. Financial Knowledge 6. Financial attitudes 7. Resource management 	<ol style="list-style-type: none"> 1. SRH knowledge & attitudes* 2. SRH behaviors* 3. Pregnancy age 4. Nutrition status <p>* SRH = Sexual and reproductive health</p>

are prevalent norms, then it is likely for adolescent girls to have limited opportunities for saving and paid work owing to early marriage and childbirth. In such a scenario, it would be more prudent for a financial education program to insert a component on reproductive health and social education than it would be for a similar project that already provides sufficient support with regards to later marriage and childbirth.

The ToC shows that financial education, in combination with other interventions (especially with social and health education) and supportive contextual factors, can provide a significant contribution to adolescent girls' economic empowerment by enhancing their ability to control other aspects of their lives.

» See table 2 below.

CONCLUSIONS

This review provides a global mapping of evaluated programs designed to contribute to the economic empowerment of adolescent girls aged 10 to 18. The most encouraging program model evaluated is one that has a core component focused on enhancing girls' life skills through social education, complemented by financial education. This enables adolescent girls to manage and expand their resources in order to reach their broader life goals. The review also shows that this model would be further strengthened by adding sexual and reproductive health components.

The Theory of Change presented here is a global theory. Best practices need to be context, stakeholder and organisational-specific. No single program can address all of the factors

that contribute to girls' economic empowerment. Practitioners and policy makers should therefore pursue partnership models that leverage each partner's strengths to provide support and opportunities for adolescent girls transitioning to adulthood while also addressing structural inequalities in their opportunity and agency.

We hope that the Theory of Change presented here, developed and based on the best available data, can provide a useful reference for program design and practitioners, and assist policy-makers and researchers as they decide which components to combine, which contextual factors to consider before and after implementation, and which indicators to measure.

 **TABLE 2: CONTEXTUAL FACTORS & OUTCOMES BY ECOLOGICAL LEVEL**

LEVEL	CONTEXTUAL FACTORS	OUTCOMES
INDIVIDUAL	Sex, age, health, status, educational level	Financial literacy, saving habit, health, nutritional and educational status, self-esteem, RCH knowledge, decision-making, network, skills
IMMEDIATE ENVIRONMENT	Parents education, family income, teacher-student relationships, household amenities, household chores	Family income, household amenities, social networks
CONNECTIONS	Peer-mentor relationship	Understanding between parents and teachers on the need for Financial Education
ENABLING ENVIRONMENT	Financial institutions for loans, community's rapport with family, access to healthcare	Use of financial instruments and health services and skills training
SOCIAL AND CULTURAL VALUES	Social norms on gender roles, chastity, work and marriage, social isolation, violence against women	Voice to women, mainstreaming gender concerns, use of safe spaces
SOCIETAL CHANGES OVER TIME	Changes in life over course of time for orphans, widows and married adolescents	Shifting of economic roles within family (long-term)

RECOMMENDATIONS FOR PROJECT DESIGN AND PRACTITIONERS

- › Financial education should not be implemented in isolation, but rather should be combined with financial inclusion, social education, and health education whenever possible and relevant.
- › Contextual factors influence the direction and strength of an intervention's outcomes. This should be built into the risks and assumptions in program design.
- › The identified list of contextual factors should be considered when determining how to tailor the program to a local setting. This is best achieved through partnerships with local organizations that have worked to contribute both to the economic empowerment of adolescent girls in the program's location, and researchers who have identified gender power dynamics.
- › Future programs should plan for a follow-up strategy to sustain the long-term impact on participants as well as ongoing support. For example, participants could benefit from advisory services on career counseling, and connections to vocational training and micro-finance – components of the identified program models that are tailored for older youth. Doing so will fill current knowledge gaps regarding long-term program impacts.

RECOMMENDATIONS FOR POLICY DESIGN

Evidence from many countries across the world suggests that financial education complemented by social components is increasingly considered to be important for modern, national educational systems delivered to children and young people.¹⁸ Aflatoun International developed a seven step process for the integration of social and financial elements into national education systems to ensure sustainable delivery of financial education: (1) needs assessment; (2) policy formulation; (3) curriculum design; (4) support material production; (5) preparation; (6) piloting; and (7) national implementation.¹⁹

Financial education, combined with social and other elements, has an impact on adolescent girls across different domains.²⁰ When integrated into broader systems it can make an impact beyond financial knowledge, attitudes and behavior and also impact other life skills and health outcomes. Policy makers

should consider the following when working on sustainable integration of financial education systems.

- › To provide adolescent girls with essential skills, there should be coordinated action between health and educational authorities to conduct needs assessments. Those will determine which content is appropriate, for which groups, and when by who it should be delivered;
- › Drop-out rates among adolescent girls are relatively high, and national policies need to ensure girls are kept in school as long as possible;
- › Specific attention is required to ensure that this type of education reaches adolescent girls, both in- and out of schools;
- › Plans for scale-up and integration into formal systems should be taken into consideration from the start, when a program is defining its overall strategy and long-term vision.

RECOMMENDATIONS FOR FURTHER RESEARCH

Below are listed the knowledge gaps that have arisen from this desk review and that could usefully be further explored through subsequent research in order to contribute to the community of practice in this field.

- › Research should be conducted to further test the moderating effect of identified contextual factors on the effectiveness of financial education (in combination with social and health education) for improving outcomes that contribute to the economic empowerment of adolescent girls. This particular issue will be addressed in the research conducted as part of the Credit Suisse Financial Education for Girls program in Brazil, China, India, and Rwanda.²¹
- › Research should be conducted on under-studied outcomes. The areas where there is a lack of research are on:
 - › the impact of financial education on adolescent girls' control of their own assets;
 - › the cost effectiveness and value for money of financial education programs, and long-term follow-up of selected outcomes;
 - › the effectiveness of financial education as a stand-alone intervention in contributing to the economic empowerment of adolescent girls;
 - › the potential negative outcomes of program models that focus solely on financial education where a potential result could be adolescent girls becoming a

18) Child & Youth Finance International (2016). Economic citizenship education for children and youth.

19) Njgere, D. & Shepherd, D. (2015). Documenting National Cases and Processes of Curriculum Integration. Aflatoun International Working Paper.

20) Morcos, C. & Sebstad, J. (2011). Financial Education for Adolescent Girls. Women's World Banking.


21) The overarching research question in the program is: Besides access to quality education, what are the contextual factors Financial Education and Life Skills training programs need to understand and address – and how – to be fully effective in empowering girls economically?

target for harassment or engaging in negative coping strategies.

- ▶ The models outlined herein should be evaluated in new contexts, especially outside of Africa and South-Central Asia.
- ▶ Research should be conducted into the differential effect of the inclusion of boys in programs on outcomes related to economic empowerment because most (83%) of the identified studies and projects focused only on female participants. Previous research on financial education for both boys and girls has not been conducted with a strong focus on gender related outcomes and it is clear from this review that social dynamics are key to the economic empowerment of adolescent girls. This would include addressing power inequalities and gender norms, both of which likely will necessitate engaging with adolescent boys as well as adolescent girls. Related gender issues will be addressed in follow-up research in Rwanda, where clubs for boys and girls are integrated into the Financial

Education and Life skills program. The research question is How do Boys' and Girls' Positive Masculinity and Leadership Clubs' work on gender norms interact with students' assimilation of Financial Education and Life Skills programs to impact on girl economic empowerment?

There would be a need for grant makers and other stakeholders to provide funding mechanisms and partnership opportunities to provide the financial support for such research, implementation and sustainable, nationally integrated projects. By empowering adolescent girls we can enable them to contribute to individual change and sustainable economic growth, helping girls achieve freedom, health and independence through education.

 The full report includes more details about the 12 programs (e.g. delivery methods, intensity and length of the programs) and data limitations. It can be found [here](#)

ANNEX A - SUMMARY OF IDENTIFIED PROGRAM REPORTS

#	TITLE	CITATION	YEAR	STUDY DESIGN	LOCATION	SAMPLE SIZE	GENDER	AGES
1	Adolescent Girls Empowerment Program (AGEP) Zambia	Ongoing study with Austrian, K.	2011-2017	RCT (Intervention)	Zambia, Africa	10,000	Girls only	10 -19
2	Influencing girls' lives: acceptability and effectiveness of a livelihoods skill building intervention in Gujarat	Kalyanwala, S., Acharya, R., and Deshpande, S. (2006)	2006	Mixed methods cohort study (Observational)	India, Asia	418	Girls only	13-19
3	Women's Empowerment in Action: Evidence from a Randomized Controlled Trial in Africa	(Bandiera, et al., 2014)	2014	RCT (Intervention)	Uganda, Africa	5,966 (T=3964; C=2002)	Girls only	14-20
4	Safe and Smart Savings Products for Vulnerable Adolescent Girls in Kenya and Uganda	(Austrian & Wambugu, 2012)	2013	Case study (Observational)	Kenya, Uganda, Africa	4 programs (2 in each country)	Girls only	10-19
5	Girls Empowered by Microfranchise (GEM)	Ongoing study with Ipapa, G. & Mukami, E.	2012-2018	RCT (Intervention)	Kenya, Africa	800 (T=400; C=400)	Girls only	16-19
6	Imagining the Future: Community Perceptions of a Family-Based Economic Empowerment Intervention for AIDS-orphaned adolescents in Uganda	(Ismayilova, Ssewamala, Mooers, Nabunya, & Sheshadri, 2012)	2012	Qualitative (Observational)	Uganda, Africa	96 (T=50; C=46)	Girls and boys	12-17

#	TITLE	CITATION	YEAR	STUDY DESIGN	LOCATION	SAMPLE SIZE	GENDER	AGES
7	Integrating Adolescent Livelihood Activities within a Reproductive Health Program for Urban Slum Dwellers in India	(Sebastian, Grant, & Mensch, 2004)	2004	Quasi-experimental study, qualitative views study: in-depth interviews (Observational)	India, Asia	3,199	Girls and boys	14-19
8	Mercy Corps Aflateen+ Impact Evaluation Endline Report	(Karimli, et al., 2015)	2014	Cluster RCT (Intervention)	Tajikistan, Asia	1,208 (T=608; C=600)	Girls only	14-18
9	Addressing Comprehensive Needs of Adolescent Girls in India: a Potential for Creating Livelihoods	(Nanda, Das, Singh, & Negi, 2013)	2013	Review of reviews	India, Asia	25 programs	Girls only	10-30
10	Liberia Sisters of Success (SOS)	Ongoing study with: International Rescue Committee (IRC), EDUCARE, & the Planned Parenthood Association of Liberia (PPAL)	2013-2017 (on-going)	RCT (Intervention)	Liberia, Africa	2,880	Girls only	12- 15
11	Biruh Tesfa ('Bright Future') Program	(Erulkar, Gebru, & Mekonnen, 2011)	2011	Quasi-experimental (Intervention)	Ethiopia, Africa	Benefitted over 31,000 girls	Girls only	10-19
12	Enhancing Adolescent Financial Capabilities through Financial Education in Bangladesh	(Amin, et al., 2010)	2010	Mixed methods cohort study (Observational)	Bangladesh, Asia	591	Girls only	14-19

ABOUT THE PARTNERS

BACKGROUND: THE FINANCIAL EDUCATION FOR GIRLS PROGRAM

Aiming to increase both the financial capability of girls and their awareness of their social and economic rights, the Financial Education for Girls program works with girls and young women to better prepare them for life's challenges. The goal is to enable participants to fulfil their potential, taking full advantage of economic opportunities available to them as they transition into adulthood.

Adolescent girls are taught knowledge, skills and behaviors including: self-understanding and personal exploration, rights and responsibilities, saving and spending, planning and budgeting, and social and financial enterprise development contributing to their economic empowerment. Across Brazil, China, India and Rwanda, girls are supported to attend and complete secondary school, tackling the risk factors that could see them drop out of education due to cultural or physical barriers.

The program is part of Credit Suisse's Global Education Initiative which is implemented in partnership with two not for profit partners, *Plan International* and *Aflatoun International*.

In the four program countries, Plan International's life skills programs (delivered in schools) are being enriched by Aflatoun's Financial Education Curriculum through materials tailored to the specific needs of the targeted groups.

The opportunity for high-level research to contribute to knowledge around the effectiveness of financial education to adolescent girls is an important element of the Credit Suisse initiative. An expert Advisory Group, along with the partners, has provided recommendations regarding the design and implementation of the research into programs for adolescent girls aged 10 to 18 that aim to contribute to their economic empowerment by containing a financial education component. This policy brief is - to our knowledge - the first such summary of a systematic research review that highlights key financial education program models. Development practitioners and policy makers may find this useful to inform the selection, modification, creation, and/or evaluation of programs contributing to the economic empowerment of adolescent girls.



Aflatoun International provides children with the building blocks of life, educating them about their rights, and encouraging them to save their resources and start social and financial micro-enterprises. Through Aflatoun's program of Social & Financial education children are empowered to make a positive change in their lives and in their communities.



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Plan International UK strives to advance children's rights and equality for girls all over the world. As an independent development and humanitarian charity, we work alongside children, young people, supporters and partners to tackle the root causes of the challenges facing girls and all vulnerable children.



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TURNING DEPENDENCE INTO INDEPENDENCE

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