

DIGITAL FINANCE

Supplement





Digital Finance Supplement

Thematic Curriculum Supplement for children in age groups 9-12 yrs. and 12-15 yrs.

Acknowledgements

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Introduction

Welcome!

Welcome to the Digital Finance Supplement! This supplementary curriculum was created to respond to the rapid development of digital financial services and the relevance for equipping children and adolescents with the knowledge, skills and attitude to understand and eventually use DFS safely.

This supplement is based on the vision that financial literacy can support the financial empowerment of people. The objective of this supplement is to introduce facilitators to a way of facilitating the Digital Finance sessions that would not only help learners manage finances in life but expose them to 21st century skills such as collaboration, critical thinking, problem-solving and information literacy etc. The supplement includes ideas and resources along with detailed session plan that would surely lead to better learning outcomes. Let us get started to see how this supplement can help you and your learners!

What are Digital Finance Services?

Digital Financial Services (DFS) are the financial services that are accessed and delivered through digital channels like internet, mobile phones, Automated Teller Machine (ATM), Point of Sale (POS) terminals etc. It includes payments, credit, savings, remittances and insurances. DFS have potential to reach large customer base thus they play a crucial role in increasing financial inclusion.

In this book, the sessions will take you through understanding the concept of Digital Finances and delving into the personal finance management of saving, spending, budgeting, borrowing, insurances and investments in the world of digital finance. The sessions focus on both formal and informal options for these services.

Who is this guide for?

FACILITATORS: The Digital Finance Supplement can be used in formal and non-formal education settings. Sessions give you a variety of tasks that generally involve hands-on activities and group tasks that you can adapt to your own context. There is no place for lecturing, sessions involve interactive learning methods and require the participants to engage in an inclusive manner. At the end of each session, participants reflect on the key messages of that day's learnings. Links to Aflatoun original content are also given so that facilitators can easily connect Digital Finance topics to Aflatoun's original SFE programme.

Activities pay close attention to promote inclusion and life skills education, such

as cooperation. In that perspective, facilitators lead learning sessions in a patient, open-minded and non-violent way. They welcome learners' questions and answers, they give them age and ability-based activities, they provide the support they need to achieve their goals. Facilitators promote cooperation between learners, relying on differences in ages and abilities (mixing children of different ages can be of great help). Furthermore, facilitators keep in mind being inclusive when involving, supporting and composing working groups, specifically with girl participants.

Your role

Your role is to guide the learners as they are the protagonist during the learning process. The manual uses an active learning approach as the primary methodology.

Creating an enabling learning environment

As a facilitator remember that financial topics are personal and sensitive. You should ensure to deliver the content objectively i.e., without passing judgements on learners' financial choices. Do bear in mind that each learner 's financial circumstances are different and are shaped by multiple factors like family values, parents' literacy and their financial literacy as well as circumstances such as illness etc.

PARTICIPANTS/CHILDREN:

This supplement is divided into two sections based upon; Section A and Section B. Based upon the age of the learners you may use any one of the sections. The details are mentioned below:

Section A	9-12 yrs
Section B	12-15 yrs

Let us start our learning journey! Hope you and your learners enjoy the sessions!

All the Best,
Team Aflatoun

How to Use the Book!

It is simple.

- There are two broad sections, **Section A** for 9 – 12 years old and **Section B** for 12 – 15 years old.
- Each section has **total 8 sessions** including Pre-Session and Post-Session.
- There are **2 common** sessions in Section A and B namely, '**Pre-Session: Introduction to Digital Finance**' and '**Post-Session: Cyber Security**'. These two sessions are marked on coloured pages. The complete session for both age groups must begin with Introduction to Digital Finance and end with Cyber Security. Session flow for Section A and Section B -
 - Pre-Session: Introduction to Digital Finance
 - Session 1: Digital Budgeting - Mobile Banking and E- Wallet
 - Session 2: Digital Saving
 - Session 3: Spending and Transferring E-money
 - Session 4: Borrowing and Lending E-money
 - Session 5: Digital Investments and Crowdfunding
 - Session 6: Insurance
 - Post-Session: Cyber Security
- Each session has three parts namely, **Start in Red**, **Learn in Green** and **Reflect in Blue**. '**Learn**' may have two or more components by different names such as LEARN 1, LEARN 2 and so on.
- Important definitions are highlighted in grey, uneven circle.

o The list of icons used throughout the document are:



OVERALL
OUTCOME



SPECIFIC LESSON
OBJECTIVES



SKILLS



METHODOLOGY



DURATION



MATERIALS



KEY WORDS



INFORMATION
FOR FACILITATORS



IMPORTANT
INFORMATION



APPENDIX



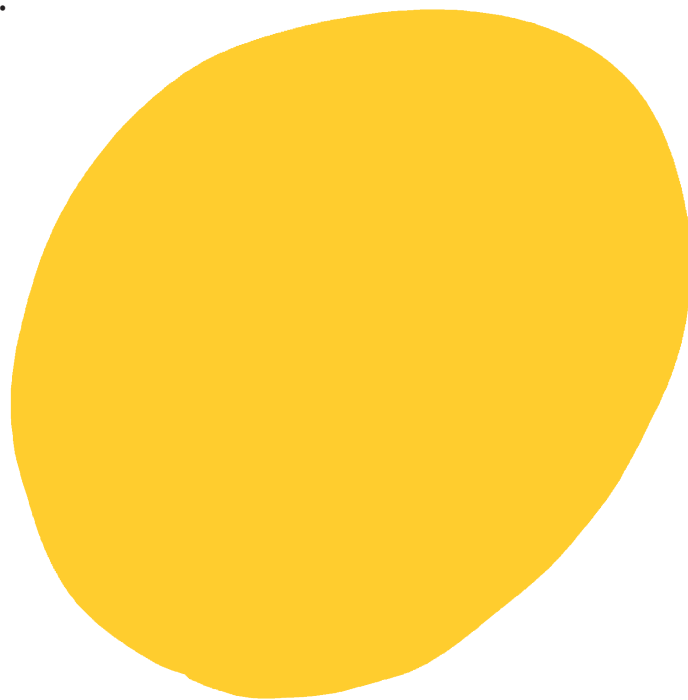
PRINT



THE END

Section A

Age Group: 9-12 yrs.





Pre Session

(This is the beginning session for Section A as well as Section B)

Introduction to Digital Finance



Overall Outcome

The purpose of this session is to discuss the relevance of digital financial services (DFS). They will understand how digitization has made the financial transactions easier. Moreover, they will also be made cognizant of differences between traditional and digital financial services along with their benefits and risks.



Specific Lesson Objectives

1. Understand what are digital financial services i.e., mobile banking, crowdfunding, E-budgeting etc.
2. Identify difference between traditional and digital financial services along with their benefits and risks.
3. Understand and identify potential threats while accessing digital financial services and make informed decisions in the supervision of adult/caregiver.



Skills

Financial awareness
Critical thinking
Collaboration



Methodology

Ice-Breaker/Warmer: Knowing about my classmates

Start: Quiz

Learn: Index Cards and Role-play

Reflect: Exit Slips



Duration: 100 -120 minutes



Materials

Ice - Breaker	Tape, Paper and Pen	
Start	Pen and paper	
Learn	Learning Activity 1 Index Cards	Learning Activity 2 Role Play Scripts Risk Poster
Reflect	Exit Strips	



Key Words

E-budgeting

Crowdfunding

Digital Fraud



Information for the Facilitator

Digital financial services conveniently and affordably connect entrepreneurs, banks, customers and employees. However, they are prone to various risks such as cyber-attacks, money-laundering, data and privacy issues which learners must be reminded off. It should be iterated that such services must be accessed along with parent or caregiver along with adequate knowledge.

To prepare for the session, research the digital financial services offered in your country/area. You may use them as examples while facilitating the sessions in your class to build learner's awareness.

During, 'Start' activity you are required to identify learners who have never visited banks or their family have no access to bank a/c. This shall help you have a basic learner profile and deliver a better session based upon their (learner's) knowledge.

Warmer/Ice-Breaker

Knowing about my classmates



15 minutes

1. This is the first session; hence it is important that our learners get to know their classmates as they will be required to work in groups throughout the course.
2. Ask each learner to create a name tag along with a thing that they like for themselves. They may place the name cards on their arm/chest using a tape. You may draw the following illustration on the flipchart for ease of understanding for the learners.
3. Ask each one to share their name and what they like with the class along with their name tag. In case, the class size is big you can ask the learners to raise their hands on the questions they agree to and identify their classmates who made similar choices like theirs.
4. Encourage the learners that during the group work the learners may see the name tags of their fellow group members to understand each other well.



NAME TAG



Start

Introduction to Financial Services

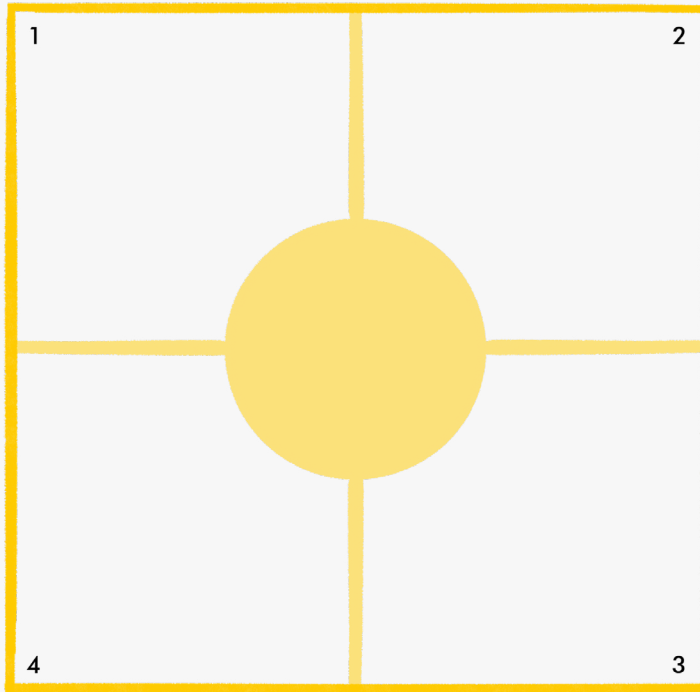


20 minutes

1. Divide the class in three groups. You may write the following words of the flipchart; 1. Grocery, 2. Saving, 3. Mobile. Read the words aloud to the class.
2. Each student will read one word in the chronological order till everyone gets a chance. Now, ask the students who read the word 'grocery' to form group 1, who read the word 'saving' to form group 2 and lastly, who read 'mobile' to form group 3.
3. Read aloud question 1 and let the students discuss the answers in their respective groups. Allocate five minutes for discussion and let volunteers share their responses. Repeat the same for Question 2 and Question 3. You may use flipchart to jot down key words from the answers you listen.

Question 1	<p>What financial transactions do you or your parents do on weekly/monthly basis? Example: Paying rent, paying for grocery.</p> <p>Financial transaction: A transaction refers to an exchange. A financial transaction involves exchange of goods, services or assets for a payment between buyer and seller.</p>
Question 2	<p>What transactions do you or your parents do via visiting bank? How is the experience? Example: Depositing money. It had a long waiting time (You may identify learners who have never visited banks or their family have no access to bank a/c)</p>
Question 3	<p>Have you or your parents or anybody known to you used mobile or computer to do online money transactions? Share your experience. Example: Paying online for electricity bill.</p>
Question 4	<p>How many of you or your family members own a mobile phone?</p> <p>Example, my mother and father have their individual phones.</p>

4. By now you would have some understanding of the learners' experience with banks and digital finance. Keep this in mind as you go through the session, drawing on their experience and you can also plan experiences of a bank visit.
5. Introduce the word Digital Financial Services by writing it on flipchart or



PLACE MAT

4. Once they have read, tell the learners they have to fill the columns linked to their numbers like learner 1 fills column 1, learners 2 fills column 2 and so on. Learners may be encouraged to express their learnings via key words, sentences or even picture. Give them another two minutes for the same.

5. Thereafter, ask the learners to share their learnings in the group.

Learner 4 goes first followed by learner 3 and so on. Encourage learners to ask questions to the presenter in case of any confusions. Each learner gets one minute to present their learnings.

6. Also, let the groups know that they can use the circle to put in confusions/questions that they were unable to answer as a group.

7. Post-activity, invite the groups to share the questions/confusions with larger group (class). You may decide which group goes first. There may be some groups that have no doubts which is absolutely fine. You may write the questions posed on the flipchart.

8. Summarize the risks of using DFS using the following template below.

Risks associated with DFS	
Cyber Attacks	The DFS are susceptible to cyberattacks which may prohibit the user to access the account and money.
Digital Fraud	Fake account might be created to crowdfund. Investors and backers may put their money without background checks.
Privacy	DFS collects, stores, processes and exchanges with stakeholders. This exposes customers to risk of unauthorized disclosure.
Exclusion	It may create a digital divide between ones who have access to mobile and data plans vs who do not have. Women and poor are at risk.



Appendix B

Benefits of DFS

Role-play 1: Mrs Devi and Mehul	
Learner 1	Hello, I am Mrs. Devi.
Learner 2	Good day, I am Mehul.
Mrs. Devi	My daughter studies in Nairobi and needs money to buy books and enroll for a hobby course. Mehul, are you going to the city today to visit your bank. Can you handover the money to my daughter?
Mehul	Oh no! I have started using online banking services that let me do my financial transactions online. I don't travel to the city now. You can send money to your daughter via mobile phone directly. It is cheaper, safer as you do not have to come in contact with people. During this pandemic, it is better if we use technology to save us and others. Devi, I am also learning how can I use online banking to pay to merchants online rather than physically visiting them. Life will be so easy!

Role play 2: Amir and Sarah	
Learner 1	Hello, I am Amir.
Learner 2	Good day, I am Sarah.
Amir	Sarah, I will be late for the meeting today as I need to visit the bank to withdraw money to pay my bills and my son's tuition fees.
Sarah	Amir, this is difficult. You will have to spend 200 in order to reach there and then wait in line. This will take three hours. Just pay money to shop-keepers online via M-money and transfer the tuition fees online too. It is cheaper as it saves your time and money. Moreover, you are saving the environment by not burning your petrol. Be smart! Amir, next time when you visit bank ask them to create an online banking account for you whereby you can do all the things at your convenience instead of physically visiting bank.



Appendix C

Risk Poster

RISKS ASSOCIATED WITH DFS

Cyber Attacks

The DFS are susceptible to cyberattacks which may prohibit the user to access the account and money.

Digital Fraud

Fake account might be created to crowdfund. Investors and backers may put their money without background checks.

Privacy

DFS collects, stores, processes and exchanges with stakeholders. This exposes customers to risk of unauthorized disclosure.

Exclusion

It may create a digital divide between ones who have access to mobile and data plans vs who do not have. Women and poor are at risk.





Session 3

Spending and Transferring E-money



Overall Outcome

The children have learned about e-money and mobile banking. They know that there are different ways to save e-money, both formally and informally. In this session the children will focus on digital spending and transferring money.

Naturally when we pay our bills, buy something, save or pour money into a group saving app we are transferring money already. But there are other services that are specifically designed to transfer money from country to country, such as Western Unions and Digital Hawala. The children will discover the benefits but also limitations of these services; they will distinguish the safe from the unsafe money transfer services. Finally, the children will reflect if they want to use these services to realise their personal goals.



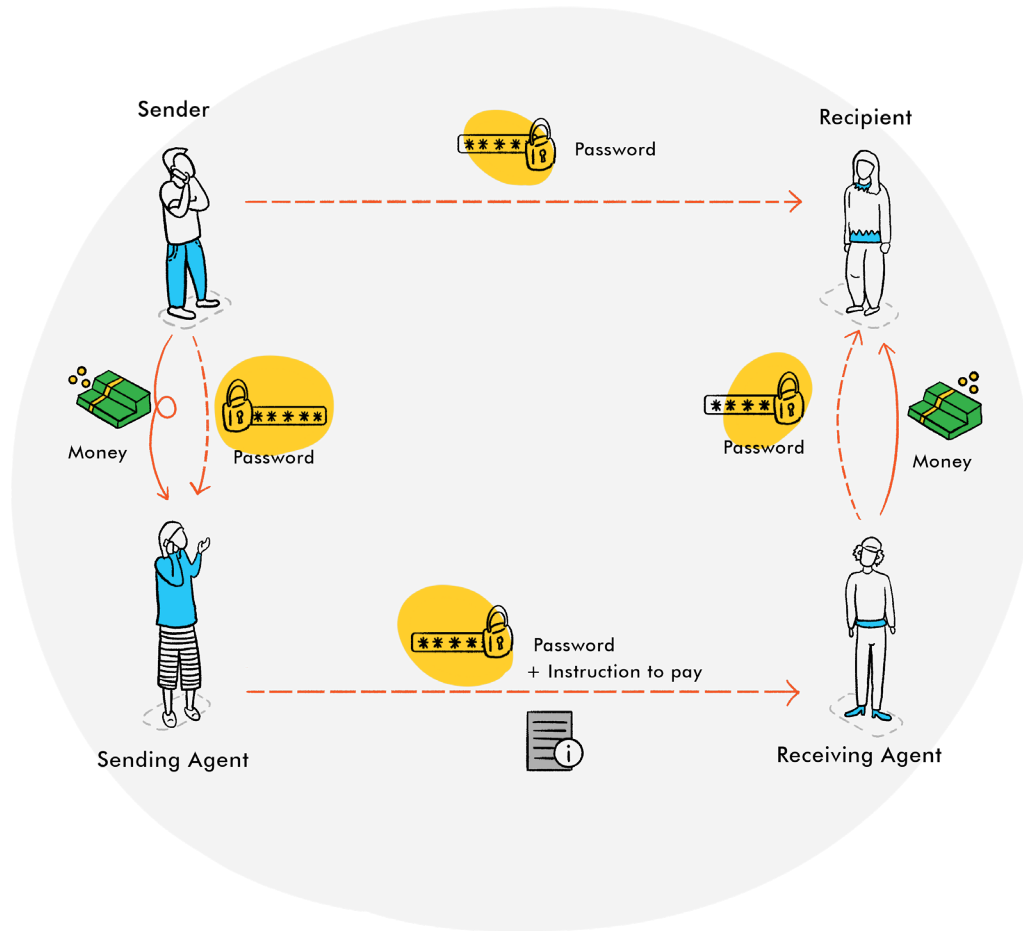
Specific Lesson Objectives

1. Create their Digital Budget and identify the Digital Spending's Issues.
2. Discover different services of Digital Money Transfer.
3. Evaluate the limitations, risks but also benefits and advantages of the Digital Transfer Services.



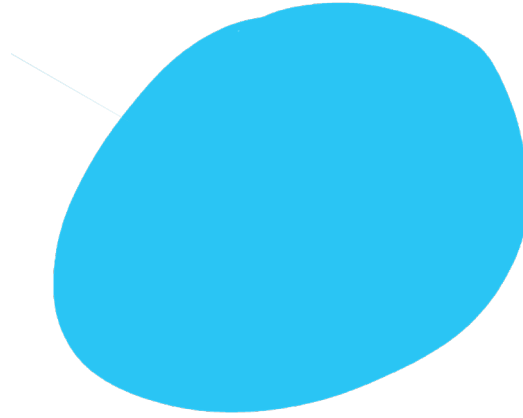
Skills

Financial Awareness
Cooperation



HAWALA SYSTEM

6. Provide the students with pencil, paper and ask them to keep track of the transactions. If possible, provide numbers 1 and 3 with some small pieces of paper that serve as money. The children can decide how much they want to transfer.
7. Make sure that each person will play all four roles.
8. Ask the children the following questions:
 - What do you think of this system for transferring money?
 - On what is this system based?
 - Does the money actually move?
 - Does the money leave the country?
 - What do you think are the drawbacks of this system?



Section B

Age Group: 12-15 yrs.



Session 6

Insurances



Overall Outcome

Participants will be introduced to the principles of traditional, digital and micro-insurance. They will understand the risks that business owners can face and the importance of looking for adequate insurance. Participants will reflect on the advantages and limitations of different types of insurances, and they will create customized insurance project based on their personal and business needs as young entrepreneurs.



Specific Lesson Objectives

1. Learn about traditional, digital and micro-insurance
2. Identify the digital Insurances available in their surroundings
3. Create their own digital insurance to protect themselves and their personal business projects



Skills

Financial Awareness
Creativity
Planning
Collaboration
Critical Thinking



Methodology

Start: Expert's cards

Learn: Case scenarios & digital insurance designing

Reflect: Venn diagram



Duration: 90 -120 minutes



Materials

Start	Expert's Cards Paper and pens	
Learn	Learn Option 1 Case scenarios table Pen/pencils	Learn Option 2 Laptop/phones Internet Projector Paper, pens, colours
Reflect	Reflection option 1 Paper and pen Venn Diagram	Reflect option 2 Paper and pen Timeline



Key Words

Insurance

Micro-insurance

Risk, Prevention

Digital insurance



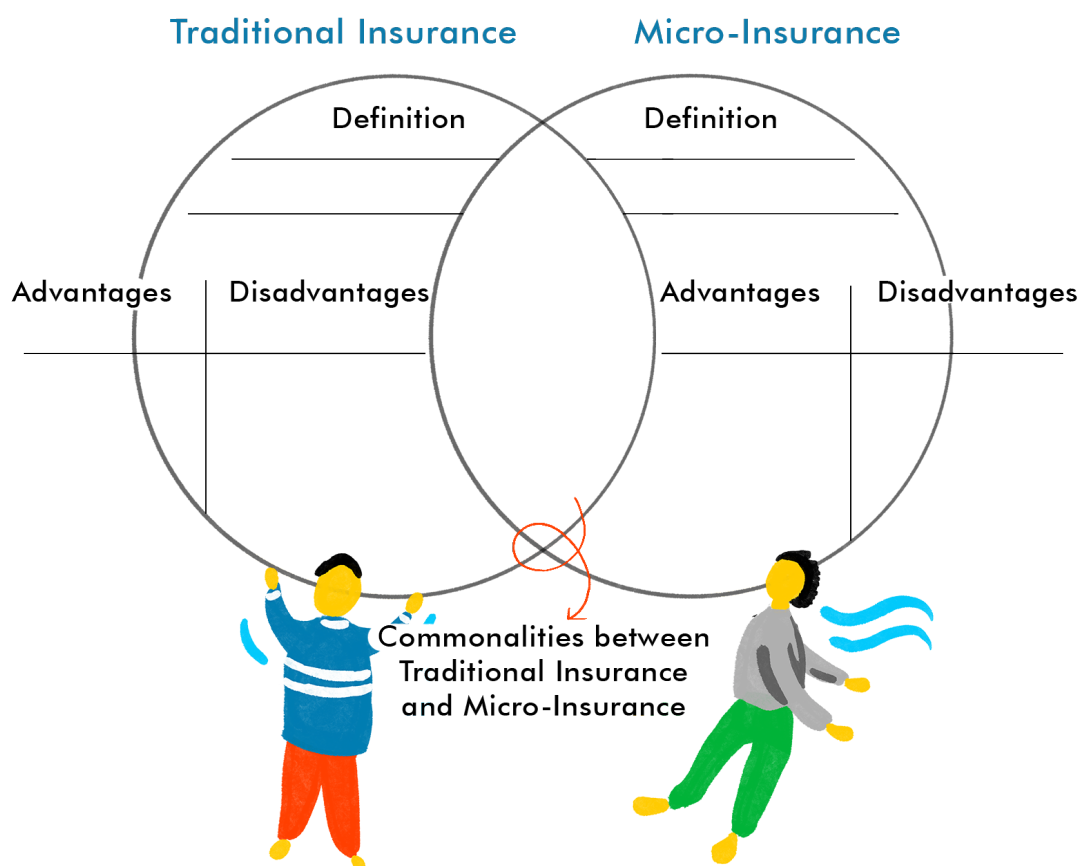
Information for the Facilitator

Remind adolescents that they should involve their parents or caregivers while browsing the internet. They cannot get an insurance by themselves at this moment, but they can discuss with their parents or care givers various options to get insurance for the family, business, health, etc. To prepare for the session, research the insurance and micro-insurance companies in your country/area. You may use them as examples while delivering the lesson in your class to build learner's awareness.

For the **LEARN 1** activity you can adapt the scenarios to your local context, by changing the names or the situations presented in the scenes.

activity. Mention that they should also write down the advantages and disadvantages of each type of insurance into their diagrams.

4. Finally, ask some volunteers to share their reflections. You can complete a diagram of your own in a flipchart or board, and write down the participants' ideas as they mention them.



VENN DIAGRAM

Option 2: My Journey, My Risks and My Covers



15 minutes

1. Share with students that they now reflect on their life journey and create a timeline by reflecting on their past, present and future.

2. Give directions to the students in order to help them create timeline:

(Appendix C)

- List your birthdate and extend the timeline by 25 yrs. Example: you are born on 1-1- 2000 create a timeline up till 1-1-2025
- Identify 5 major events from the past or probable happenings that may happen in future.
- Once the students complete the above step, ask them to identify type

of insurance that was used or could be used by them or their family during the course of events. Reiterate them to use the learnings from the class- activity or real life experiences.

3. Based upon the time, ask the students to share experiences or collect the timelines to review student's understanding and prepare for the next class.



Appendix A

Expert cards

Expert Card 1

What is insurance?

Insurance is a system that protects people from losing resources or money. Insurance works by pooling together the resources of a large number of people who have similar risks to make sure that the few people who experience loss or damages are protected.

When you buy an insurance policy you are putting a little of your own money into that pool. Then your insurer promises it will pay you for the type of loss stipulated in the policy – such as an accident, theft, loss or catastrophe – by funding repairs or replacement of items, sometimes by providing a cash compensation.

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