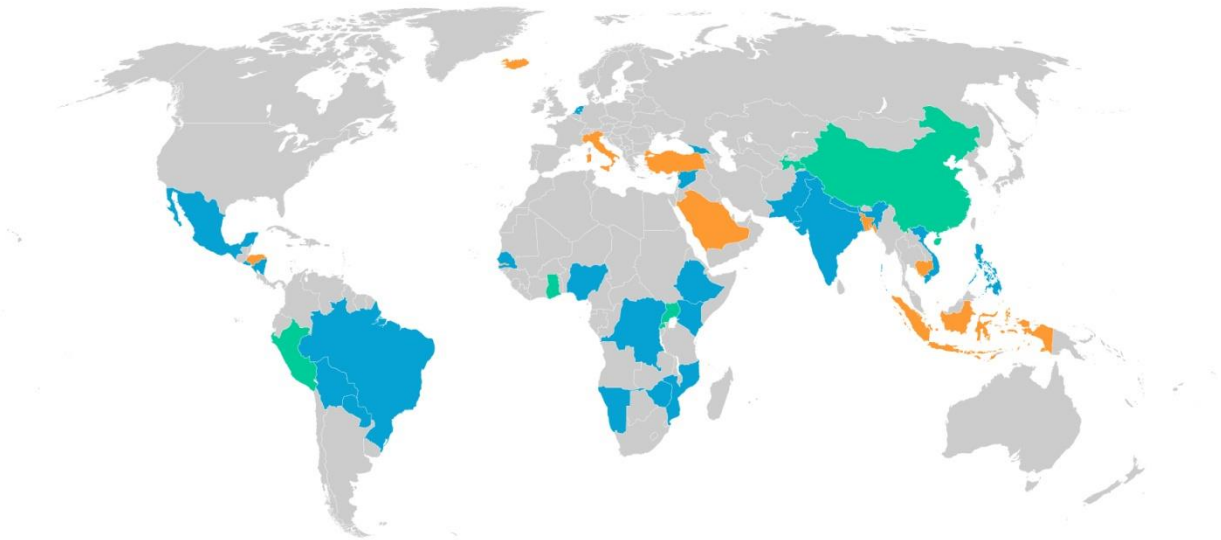


Aflatoun Social & Financial Education and Research

Children have a right to education. They have a right to education that prepares them for their future: A future of social relations, of civic engagement, and managing resources. Aflatoun works to ensure that children have access to high quality social and financial education that equips them for their future.

Aflatoun’s social and financial education programme is one of the most well-researched international life-skills programmes. Research has included six completed or ongoing randomized controlled trials in six different countries, a systematic review and meta-analysis of all financial education for children and youth, over 20 research projects investigating the outcomes of the children’s curriculum, and more than 10 projects evaluating the effectiveness of the youth programme. The map below represents the locations that Aflatoun has completed or has ongoing research. Blue countries have completed research, green have done or are doing RCTs, and orange countries are those that are ongoing.



Our social and financial education curriculum is built on the principle that person’s personal, social, and economic life is interconnected and should be taught in a holistic manner to empower children to best be able to pursue their goals. The curriculum has five The findings on the effectiveness of Aflatoun are presenting below. Outcomes are grouped into (a) social outcomes, (b) financial outcomes, and (c) the conclusions.

Social outcomes

The Aflatoun programme has demonstrated its ability to empower children with a feeling of self-confidence and knowledge of their own rights as children and young people as well as their respect for the rights of others.

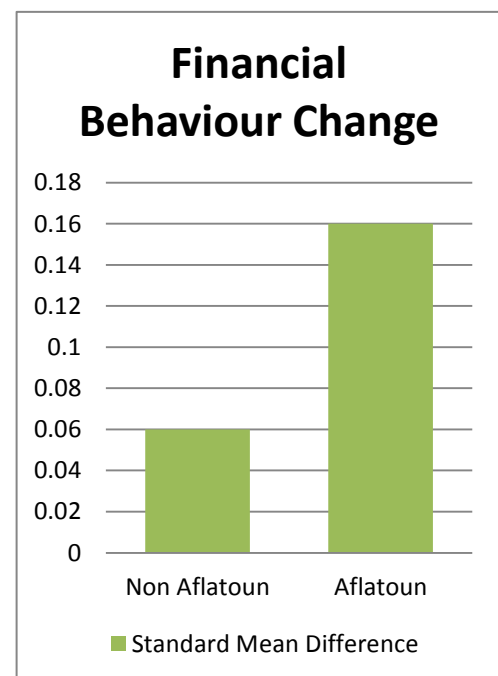
In eight studies measuring the self confidence of primary school children in Aflatoun, 60% of the children in the studies showed increased self-confidence at the end of the programme. A rigorous randomised controlled trial (RCT) in Tajikistan confirmed this outcome for an all girls programme that found that the programme resulted in participants having higher self-agency than those that were in the control group. The rigour of this latter study removes the chance that this finding is caused by anything other than the programme.

Five studies with primary school age children found 99% of children participating Aflatoun ended the programme with positive, rights based attitudes and knowledge. More rigorous evaluations include an RCT in Ghana with over 5000 children that found that the addition of rights oriented social education protected children from engaging in child labour. This was in part due to the inclusion of lessons on the dangers of child labour and children’s right to be in school and not have to work.

Financial Outcomes

Aflatoun recently worked with an external academic to produce the first systematic review examine the effectiveness of financial education for children and young people. This research reviewed all existing rigorous research on the topic globally, looked at the total impact of the financial education interventions, and explored differences among programmes.

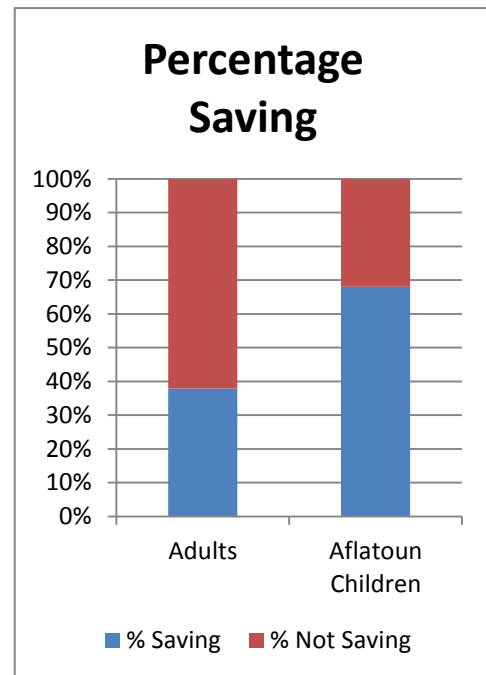
Among all the studies identified, Aflatoun was the only programme to have been rigorously tested in more than one country and was the most effective programme at changing children’s financial behaviour patterns around saving for their future. The impact on children’s savings behaviour for Aflatoun participants was more than twice as high as the other programmes combined.¹



¹ O’Prey & Shephard, 2014

The programme has also shown a positive impact on children’s financial attitudes. Positive changes in children’s financial attitudes have been found in high quality RCTs in Ghana, Uganda, Rwanda, and Tajikistan. These four studies alone included more roughly 10000 children.

Non-experimental evidence confirms the power of the combination of social and financial education to change children and young people financial knowledge, attitudes, and behaviour. Eight non-experimental studies evaluated the impact of Aflatoun’s primary school programme on financial behaviour and four looked into attitudinal change. Sixty-eight per cent of children engaged in savings by the end of the programme. This is double the percentage of adults saving globally in the World Bank’s 2011 Financial Index Survey². This change in behaviour was driven in part by the positive attitudes towards savings which were also identified at the end of the programme, with 91% of children having positive savings attitudes after participating in social and financial education.



Conclusions

Aflatoun is one of the global leaders in researching the effectiveness of financial education for children and young people. A key strength of the Aflatoun programme is its focus on behaviour change and learning through action at an early age when children’s habits are forming. This early age focus is in line with other research on early interventions including the recent work of Nobel Prize winning economist James Heckman.

Building financial capability in children should be done carefully and with a holistic look at their developmental needs. This is why the combination of social and financial education is key to Aflatoun’s mission and the success of its programme. Financial attitudes and behaviours are not cultivated in isolation, but are connected to children’s personal and social lives. A balanced curriculum can protect children from sacrificing their social and personal development for the sake of finances. This balance also helps create a sustainable change in young people’s behaviour by linking financial habits to children’s hopes and dreams for themselves and their societies.

² Demircuc-Kunt and Klapper, 2012 (for adults) and Mallory, 2012 for Aflatoun



More details on Aflatoun research investigating teacher training, impacts on children and youth, and implementation issues can be found at www.aflatoun.org/evaluation