Advancing Integrated Microfinance for Youth (AIM Youth) in Ecuador and Mali: Final Project Research Brief

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Introduction

Young people living in poverty face many challenges as they transition from economic dependence to increased household responsibility. Their need to contribute to the household well-being is in constant tension with their limited access to financial resources and opportunities. This combination of factors can severely inhibit a young person's ability to break the vicious cycle of intergenerational poverty.[1]

But young adulthood and adolescence can be a "window of opportunity" through which youth can obtain knowledge, skills and opportunities to overcome earlier disadvantages.[2] For example, a young person can be encouraged to develop behaviors earlier in life so that positive habits, such as a prioritization of savings, become automatic during adulthood.[3] One positive outcome sought by organizations and practitioners that focus on youth is financial capability, which is the combination of access to appropriate financial services and knowledge, skills, attitudes and behaviors that help a person make sound personal decisions.[4] To achieve financial capability, access to savings services and financial education (hereafter: integrated financial services) provided together to individuals at an early age could improve the likelihood that they save money and make better money-management decisions as they become adults.[5]

Responding to the opportunity to build the financial capability of a future generation of money managers and clients of financial service providers, Freedom from Hunger, a recognized expert in integrated[6] financial and non-financial services for the chronically hungry poor, launched the *Advancing Integrated Microfinance for Youth* (*AIM Youth*) initiative in partnership with The MasterCard Foundation in December 2009. As of December 2013, 39,439 youth in Mali and Ecuador—exceeding the goal of reaching 37,000 youth—had received financial education sessions and had access to savings mechanisms either in the form of formal savings accounts, non-formal group-based savings or group-based savings linked to savings accounts.

This research brief summarizes the key findings from both the Mali and Ecuador research, focusing primarily on savings knowledge, attitudes, practices and outcomes, such as amounts saved generally and for emergencies, and will share important insights into the ability of integrated financial services to build the financial capability of youth. The intended audience for this paper includes financial service providers, technical assistance providers and donors interested in learning more about how youth interact with integrated financial services.

Description of Services and Outreach

The *AIM Youth* project reached youth by working with local partner organizations in Mali and Ecuador who delivered the integrated services. In Mali, the group-based savings mechanisms reached these youth by working with two non-governmental organizations (NGOs), Conseils et Appui pour l'Education à la Base (CAEB) and Le Tonus, which formed youth Savings Groups (YSGs), and one microfinance institution (MFI) Nyèsigiso, which developed Group Savings Accounts (GSAs). The YSGs were replicated in the same communities where *Saving for Change*[7] groups already existed and by de facto, many of the youth who joined YSGs had a parent who was already active in a savings group. In both savings models in Mali, financial education was provided after the youth groups were formed. In Ecuador, four credit unions (San José, Cooprogreso, San Miguel de los Bancos and Santa Ana) provided financial education through middle and high schools and the students were encouraged to open individual savings accounts. While some youth opened the accounts after participating in the financial education sessions, many youth who were not participating in the education also opened accounts after they found out about them through the credit union's community-wide marketing campaign.

Table 1 summarizes the services and their outreach as of December 2013. The majority of the outreach was achieved through YSGs in Mali, followed by the integrated financial services in Ecuador. While the average percentage of girls in the programs combined was slightly over one-half, more girls were reached through the YSGs in Mali and individual savings accounts in Ecuador, both of which had more than three-quarters of their outreach represented by girls. Approximately half of the youth in Mali were in school while almost all youth in Ecuador were in school (either middle school, high school or at a university/trade school).

Table 1. *AIM Youth* services and outreach as of December 2013

	Mali		Ecuador	Total
	YSGs and financial education	GSAs and financial education	Financial education and/or Youth Individual Savings Accounts	
Outreach	24,070	2,606	12,763*	39,439
Percentage of girls	64%	23%	50%	57%
Percentage of youth between ages 13 and 17	78%	32%	89%	78%
Percentage in school	50%	46%	99%	66%
Savings	Weekly meetings to save a specified amount of money in a locked box; individual savings distributed at end of savings cycle.	Weekly meetings to save a specified amount of money in a savings account; no distribution unless group withdraws money.	Youth are encouraged to open individual savings accounts.	

	Mali		Ecuador	Total
	YSGs and financial education	GSAs and financial education	Financial education and/or Youth Individual Savings Accounts	
Credit	Can borrow periodically from the pooled savings. Loans repaid with interest and split evenly at the end of the savings cycle.	No credit available.	No credit available.	
Financial Education	Provided to groups of youth brought together to save in groups.	Provided to groups of youth brought together to save in groups.	Provided to groups of youth in school, independent of account opening.	

*Please note that the outreach number reported here is based primarily on youth reported to have received financial education and does not necessarily mean that these youth all have a savings account. This also means that the averages for gender and age ranges are based on the youth who participated in the education and do not reflect the disaggregated data for those with savings accounts.

Methods

To demonstrate progress and document the impact and affect of the program on young people, Freedom from Hunger included a multiple-method research design with four of the partners (Mali: CAEB and Nyèsigiso; Ecuador: San José and Cooprogreso).

The *AIM Youth* theory of change and research agenda centered on understanding **the degree to which the combination of financial services and financial education influenced socio-financial capability, ability to deal with life-cycle events, self-confidence and empowerment, social capital, better knowledge and attitudes in money management and for the longer-term, food security and economic and civic engagement.** Additional key research questions included whether there were differences in outcomes according to age and gender, whether youth were satisfied with the services, and the conditions that facilitated or challenged youth accessing and using financial services. This research brief primarily focuses on key findings related to savings knowledge, attitudes, practices and outcomes, such as total amounts saved, amounts saved for emergencies for both Mali and Ecuador due to their direct relationship in building financial capability and promoting financial inclusion.

The methodologies used to collect data on these outcomes were meant to triangulate and strengthen findings found in the following: quantitative impact studies (baselines and endlines), financial diaries, qualitative assessment on youth satisfaction, and impact stories. The data presented in this paper have been chosen to help tell a story of the findings found to be most interesting and useful among all the various methods used. For example, financial diary data with a small subset of clients (i.e., 72 youth) will be presented alongside outcomes from the larger quantitative endline studies between the treatment and comparison groups (i.e., 300 youth), which used larger sample sizes, to describe what "impact" or "change" looks like at the beneficiary level. Therefore, the term "impact" will be used loosely in all cases given the variation in the data points highlighted below and is not to be confused with attribution. For this reason, sample sizes are included in most data points below to help the reader interpret the findings more accurately. A full description of the methods can be found in the final research reports for Mali[8] and Ecuador.[9]

Results

As a way to understand the context for the youth populations reached through the various services provided in Mali and Ecuador, Table 2 provides some key descriptive indicators. A synthesis of findings from each country follows.

Characteristics of Youth Participating in the AIM Youth Program

Table 2: Treatment Group Characteristics from Mali and Ecuador

Characteristic	Ecuador San José & Cooprogreso	Mali CAEB	Mali Nyesigiso
Male	59%	45%	83%
Female	41%	55%	17%
Ages 13–17	41%	80%	31%
Ages 18–24	59%	20%	69%
Not Married	93%	85%	94%
In School	74%	60%	44%
Rural	NA	100%	0% (100% Urban)
Food-Insecure	1%	44% (May); 95% (Oct)	6%
Below National Poverty Line	15.2%	66%	4%
Migrated in Past Year for Work	5%	25%	0%
Income in Past 7 Days	US$20.83	US$0.50–$1	US$4–$7
Expenses in Past 7 Days	US$18.56	US$0.50–$1	US$2–$5

Key Results for Mali

While the *AIM Youth* program articulated a theory of change that included improvements in food security as well as in economic and civic engagement among youth, these are seen as very long-term benefits of the engagement of youth in an integrated financial service. Given the evaluation period of approximately 1.5 years, differences in longer-term impact indicators were not expected, even though they were still measured. In Mali, there were small signs of change for more economic and civic engagement as measured by school attendance and whether youth were economically active, but no evidence of better access to and/or utilization of food, greater family food security and improved family health and nutrition.

Despite a *coup d'état* that occurred during the course of the data-collection period for research activities involving CAEB YSG members, a small number of youth in the treatment group followed by the financial diaries experienced increases in savings (including the value of livestock), improvements in attitudes towards financial matters, in financial knowledge and the ability to maintain these improvements (or steady levels) over time. There is some evidence of improvement in the areas of ability to deal with life-cycle events, social capital, self-confidence and empowerment, and socio-financial capability. See Table 3 for savings estimates, Figure 1 for select financial attitude outcomes, and Table 5 for financial knowledge trends. Note that the amount of savings decline in October just before harvest and increase after it as shown in the January data.

Table 3: CAEB YSG (Mali) treatment group savings estimates with livestock (financial diaries)

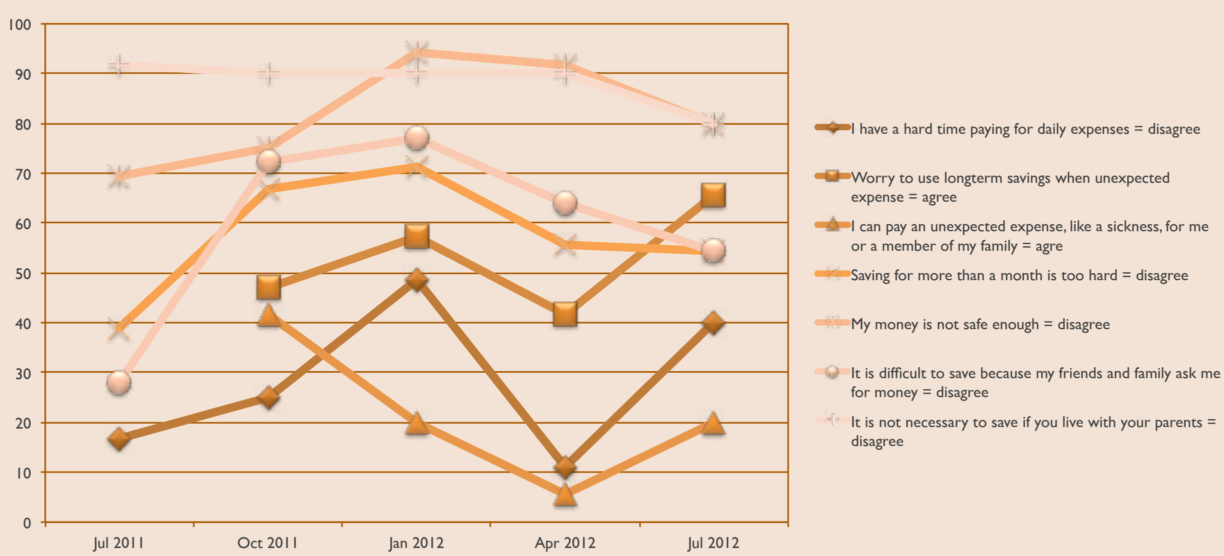
	Jul-11	Oct-11	Jan-11	Apr-12	Jul-12
Number of respondents	32	30	34	32	31
Median value of savings in CFA (self-reported)	4,550	1,800	8,300	10,000	9,000

A few outcomes differ in regards to the demographic (age and gender) and service (YSG and GSA) segments in the project. Many differences observed between boys and girls existed before the start of the program, such as boys having higher income, expenses and savings, migrating more and saving more for emergencies. The only difference in outcomes between boys and girls was regarding savings goals. The quantitative impact study showed **that savings goals for both boys and girls turned somewhat (but not entirely) away from clothing towards more productive goals—for girls, both livestock and trousseau grew in importance whereas for boys, it was livestock and emergencies.** Gender may have accounted for differences in needs and economic activities, but did not necessarily translate into different benefits from the financial services.

Table 4: CAEB (Mali) treatment group savings goals (impact study)

	Baseline		Endline	
Savings Goal	Boys	Girls	Boys	Girls
Number of respondents	57	78	45	66
Clothing	44%	60%	24%	41%
Livestock	7%	4%	27%	24%
Trousseau or Dowry	4%	10%	0%	17%
Emergencies	9%	5%	27%	2%

Figure 1: Select CAEB YSG (Mali) treatment group financial attitude outcomes (financial diaries)



Youth in YSGs seem to benefit more than youth in GSAs. Compared to trends in the CAEB YSG treatment group financial attitude outcomes (Figure 1), Nyèsigiso treatment youth saw fewer improvements, and for ones that improved, they did to a lesser degree. Table 5 shows a similar trend for knowledge outcomes; where CAEB YSG treatment group showed gains in knowledge, Nyèsigiso GSA treatment youth did not, although levels were high from the start (the declining percentages of knowledge shown likely reflects inconsistent answers rather than a "loss" of knowledge). Since the YSG and GSA savings mechanisms are quite similar, assuming all else was relatively constant, it is more likely that the difference is due to characteristics of the population of those who were targeted and took up the services rather than the design of the savings mechanisms themselves. CAEB and Le Tonus targeted rural areas with YSGs and attracted youth who were mostly younger and vulnerable to seasonal fluctuations, which affect income, expenses, savings, as well as food security. Nyèsigiso targeted youth in urban areas who were not as poor, were older, were somewhat protected from seasonal variations, and generally had higher income, expenses and savings.

Table 5: Select financial knowledge outcomes for CAEB YSG and Nyèsigiso GSA (Mali) treatment groups (financial diaries)

NGO and Indicator	Oct-11	Jan-11	Apr-12	Jul-12	Oct-12	Dec-12
Number of respondents	36	35	36	35 / 36	35	36
CAEB						
Identify safe places in which to save	77%	97%	100%	91%		
Identify strategies to protect long-term savings	47%	72%	95%	100%		
Nyèsigiso						
Identify safe places in which to save				97%	91%	89%
Identify strategies to protect long-term savings				100%	91%	86%

Key Findings from AIM Youth *in Mali*

- Participating youth report higher amounts in total savings, including higher value of livestock
- Improvements gained by youth in savings, financial attitudes and financial knowledge were sustained despite a coup d'état during the course of the project
- Savings goals for both boys and girls evolved over time, moving away from clothing towards more productive goals, such as saving for livestock, emergencies and their trousseaus (for girls)
- The youth highly appreciated the financial education; they thought it was valuable to help them plan for the future, to be less wasteful and to manage their money better
- YSG members demonstrated greater improvements in financial knowledge and financial attitude indicators than GSA members; however, the YSG members had more room for improvement
- Not having money to save and migration are the biggest challenges to accessing and using the financial services.
- Age and gender may account for differences in needs and economic activities but they do not necessarily translate into different benefits from the financial services.
- Overall, the youth from both YSG and GSA, as well as their parents, expressed that they are quite satisfied with the savings services and the financial education.

Overall, the youth from both YSG and GSA, as well as their parents, expressed in the qualitative assessment that **they are quite satisfied with the savings services and the financial education. They felt the financial education was valuable in helping them plan for the future, to be less wasteful and to manage their money better.**

The qualitative assessment yielded interesting insights into the conditions that help or challenge youth to access financial services. A key condition that helps youth access financial services is having money to save, either on their own or with the help of parents and having a group of peers to form a group that meets at a convenient time (outside of school or work hours) and in an easily accessible location. **Not having money to save and migration are the biggest challenges to accessing and using the financial services**. Additional factors that contributed to youth staying engaged in their savings groups included amenable times to meet outside of school or work hours and that the meetings were held in easily accessible locations. One final potential challenge that is worth further exploring is the role of parents in providing contributions and taking loans for youth, especially the younger ones. Some youth mentioned having to drop out of the group because their parents could no longer provide the savings contribution. The NGO staff expressed concern that if parents fail to repay loans they take out from their children's Savings Groups, they will jeopardize the group fund and group dynamics.

"I learned to save money. Now I have even more knowledge in terms of financial education than many of my friends in the neighborhood."

—Sidi Konare
16 year old member of a GSA

Key Results for Ecuador

In Ecuador, there were improvements in food security and poverty from baseline to endline and it was experienced in both the treatment and comparison groups. It is unclear what can explain this improvement but the improvement in food security and poverty also corresponds with treatment and comparison groups both reporting that they received, spent and saved more money. As for economic and civic engagement, the data suggests about 30 percent of the entire study population was working and those working were mostly older youth. If they did work, they were likely to work regularly throughout the school year. Most of the youth appeared to be in school and identified education as the key to achieving their goals of becoming "professionals" and creating a better life for themselves and their future children.

Key Findings from AIM Youth *in Ecuador*

Youth participating in *AIM Youth* were more likely (compared to the comparison group) to

- report having savings in general;
- have improved knowledge about how to manage their savings account;
- report higher amounts in total savings and emergency savings;
- report saving more proportionally to the amount of money they received;
- feel satisfied with their savings amounts and were more motivated to save; and
- feel less stressed about covering educational and household expenses.

Early adopters to the youth individual savings accounts were youth whose parents were already members of the Cooperatives.

Girls and boys alike were able to open savings accounts and maintain similar amounts in total savings.

To ensure youth stay engaged and continue to grow their savings, beyond providing access to a savings account and financial education sessions, additional "experiences" and touch-points with the youth have to be built into the product and service design. Overall, the youth from both YSG and GSA, as well as their parents, expressed that they are quite satisfied with the savings services and the financial education.

While not anticipated in the original design of the study, **some youth in the comparison group—youth who were from schools that did not receive the financial education—also accessed the savings accounts through the credit unions** (Table 6). Consequently, the real difference between the treatment and comparison group is whether the group received financial education or not. **As a result of the integrated financial services, the treatment group reported higher amounts of total savings and emergency savings, and reported saving more in proportion to the amount of money they received. The treatment group was also more likely than the comparison group to feel satisfied with their savings amounts, more likely to feel motivated to save and less likely to report feeling worried about being able to cover educational or household expenses.**

Table 6: Select Financial Outcomes (Ecuador)- Baseline vs. Endline and Treatment vs. Comparison (impact study)

	Baseline		Endline	
Indicator	Treatment	Comparison	Treatment	Comparison
Number of respondents	138	138	134	136
Have savings (anywhere)	76.10%*	65.20%	78.4%**	61.8%
Have a savings account with Cooprogreso or San José	—	—	27.2%	38.2%
Average amount saved in last 7 days	$8.48	$14.61	$8.70	$10.60
Total average amount in savings	$59.53	$69.25	$78.00*	$73.10
Have emergency savings	29%^^	25.4%^^^	13.4%	8.2%
Total amount saved for emergencies	$34.67	$78.28^	$37.20*	$25.70
Have a week's worth of typical expenses saved	45.7%	39.1%	47.8%***	30.2%
Have a savings goal	83%^^^	77%^^^	58%	60%
Percentage of money saved to amount received in last 7 days	51%	43%	46%*	36%
Feel satisfied with their personal financial situation	63.8%	54.4%	70.2%*	56.6%
Feel satisfied with their family's financial situation	67.9%	58.7%	77.6%	68.4%
Feel very motivated to save in the coming month	29.0%	47.1%^	44.8% *, ^^	34.6%
Worried last week about ability to pay school expenses	29.0%^^^	38.4%^^^	11.2%	19.9%***
Worried last week about ability to pay household expenses	40.6%^^	43.5%^^	12.7%	25%***
Feel they have a lot of financial responsibility	—	—	16.4%	29.4%*
Feel they have a lot of financial pressure	—	—	14.2%	17.7%
Feel their families worry more about money than other families	—	—	4.5%	19.1%***

Significant difference between treatment and comparison outcomes: * $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$
Significant difference between baseline and endline outcomes: ^ $p \leq 0.05$, ^^ $p \leq 0.01$, ^^^ $p \leq 0.001$

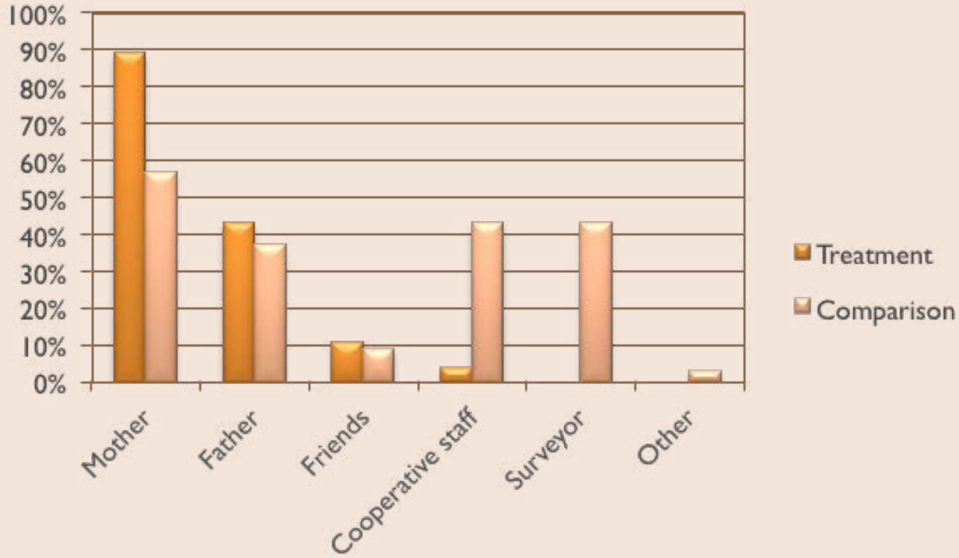
Therefore, some important improvements were achieved in the treatment group in terms of their perceptions and feelings about their financial situation. The results also suggest that the financial education alone was likely most successful in changing attitudes, motivations and perceptions about one's financial situation and that in combination with actually interacting with the savings account, knowledge regarding how to manage their savings account was improved.

While the education was delivered in groups to the youth in Ecuador, social capital was determined less by social ties with group members—as measured in Mali where both education and financial services were delivered in an ongoing group—and more by personal relationships with key decision-makers in their lives. In Ecuador, **the relationship with parents was found to be most important as parents play a role in both encouraging their children and assisting them with gaining access to and using an individual savings account. It appears that the early account adopters are youth whose parents are already members of the credit unions, thus they are already "banked" adults who have experience with financial services.** For example, 68 percent of the youth in the treatment group (all ages) who reported having a savings account also reported that a parent had a savings account with San José or Cooprogreso; almost 90 percent of the youth in comparison group who reported having a savings account also reported that a parent also had an account. Most of the youth also reported that their mother was the most influential person in their lives when it came to how they thought about money to encouraging them to open a savings account.

"I have saved $20. I am satisfied with the amount I have saved, but I don't believe I have enough saved to cover all of my expenses."

—Gladys Valverde
17 years old, financial education participant of San José credit union

Figure 2: Person who influenced the young person's decision to open an account (Ecuador)



Additional results demonstrated **that older youth were more likely to indicate they were saving at one of the two credit unions and to report higher amounts of total savings; however, younger youth were just as likely to indicate they had savings of any kind and to indicate they were saving for emergencies** (Table 7). While boys tended to report having more savings of any kind than girls at baseline, the amounts for boys and girls were very similar at endline. There were no differences between boys and girls as to who opened a savings account with either credit union. This suggests that **the credit unions were successful in meeting the needs of girls and boys alike and they improved the rate of including girls in financial services.**

Table 7: Savings by Gender and Age in Ecuador (impact study)

	Gender				Age			
	Baseline		Endline		Baseline		Endline	
	Boys	Girls	Boys	Girls	Young Youth	Older Youth	Young Youth	Older Youth
Have savings (anywhere)	56.3%*	37.8%	47.5%	48%	49%	44%	48%	48%
Amount in total savings	$104	$36	$83	$68	$33	$129	$45	$97***
Have money saved for emergencies	26.6%	24.3%	11.9%	9.9%	15.0%	40.0%**	9.8%	11.5%
Have an account with San José or Cooprogreso	—	—	28.1%	35.1%	—	—	18.6%	40.4%**

Significant difference between outcomes: * p≤0.05, **p≤0.01, ***p≤0.001

The qualitative assessment indicated that while **youth are appreciative of the savings accounts and enjoyed the financial education because it was so different from the formal education they receive in the schools**, some youth voiced dissatisfaction with their savings account transactions because it cost them time and money to travel and make deposits. When youth were offered the opportunity to use mobile savings services, this facilitated those located far away from credit union offices to make deposits. Certain savings product attributes that would make the savings accounts more attractive include improving the proximity of the services by providing more access points through which to make deposits and withdrawals easier and in a less costly manner, reducing the lengthy wait times at the credit unions and improving the interest rates for the savings accounts.

Comprehensive Analysis

Despite the differences in the three integrated financial services packages offered (YSGs and GSAs in Mali, individual savings accounts in Ecuador) and the economic differences in the populations reached, the combined research results do offer important insights into the ability of integrated financial services to build the financial capability of youth. Findings from Freedom from Hunger's research in Ecuador and Mali are cross-referenced with similar assessments found elsewhere to help strengthen our understanding of the reliability of our findings.

1. **Financial knowledge can improve as a result of integrated financial services.** While it is impossible to tease apart the roles that financial education, product marketing, interaction with staff, access to and use of the savings services played in financial knowledge improvement, results from both Mali and Ecuador suggest that financial knowledge improved for those who participated in AIM Youth. Similar financial education evaluations with youth in Ghana,[10] Uganda,[11] and Brazil[12] have also shown that financial education provided to youth resulted in improved savings as well as some improvements in financial knowledge. These other studies strengthen the understanding of the *AIM Youth* results from Mali and Ecuador.
2. **Giving youth access to integrated financial services can lead to improved savings practices.** Evidence from all three models in the *AIM Youth* project showed increases in savings over time. This occurred despite obstacles such as youth in Ecuador having to open an account themselves, and a coup d'etat in Mali during the course of project. Studies from several other projects providing saving services to youth also show increases in savings, such as the YouthSave in Colombia, Ghana, Kenya and Nepal,[13] Aflatoun in Ghana, Starting a Lifetime of Savings and Super Savers with FINCA Uganda;[14] and Women's World Banking Savings Innovation and Expansion for Adolescent Girls and Young Women program in Mongolia.[15] Results from these projects demonstrate that when given the opportunity, youth are motivated to save.

3. **Financial attitudes should not be underestimated.** Financial attitudes are often considered part of the sequence of events that must occur for behavior to change; however, attitudes can also be measured as a proxy for understanding a person's current financial situation. The research from both Mali and Ecuador suggests that financial attitudes such as financial stress, savings motivation, and confidence for covering future financial events were correlated with both whether youth saved and whether they were satisfied with their financial outcomes. In addition, youth participating in the program had more positive attitudes overall. Other research conducted in the United States and globally with youth as well as adults suggests that attitudes in general are strongly predictive of behaviors and outcomes,[16] such as motivation to learn money-management skills predicting whether youth improve their financial knowledge and behaviors. These findings suggest that further research should be conducted to understand how well certain financial attitudes predict actual financial status as well as how likely motivation to learn predicts financial knowledge change as well as financial behaviors in youth. This has important implications on not only how we evaluate integrated financial service programs but how we design programs to directly influence attitudes.

Brehima Daou, 16, has been a GSA member at Nyèsigiso in Bamako, Mali for 1½ years. Brehima said that the animator who formed his group at Nyèsigiso and the group itself have had the most influence on the way he thinks about money. "Before the group, I spent as much of my money as I wanted. But with the group, I've started to control my spending, I even [have] savings at home now." Although Brehima does not have many financial responsibilities at home, he pays for his soccer shoes, socks and other small needs for playing the sport. He also feels he has the skills and information to make good financial decisions. "After receiving training in financial education, I now know how to manage money. That is to say, when to spend and when to save." The word "money" makes him feel content because it allows him to have everything he needs; it is important.

When asked what he likes most about the group savings account, he said, "I especially liked the savings location and the savings interest you get. It is also secure." The Nyèsigiso group has helped Brehima save more easily, and he said he would not have saved as much without the account, "It was very difficult for me because I had no concept of money management." He paid for the pigeons he sells now, which has been a source of income. He has also shared information with a friend in the neighborhood who started a new group.

He feels proud to be a member of a savings group because "since the formation of the group, we have not had any problems." Brehima said he is likely to continue to be a member of the group because "there is cohesion within the group and the group allows me to save easily. Without the group, I wouldn't be able to save what I'm trying to save." Brehima recommends Nyèsigiso to his friends and family members because he sees the benefits of the group, and he loves "that everyone enjoys these benefits."

4. **Parents play an important role.** In Ecuador, parents were instrumental in helping youth open and contribute financially to youth savings accounts; in Mali, because YSGs were replicated in the same communities where Saving for Change groups already existed, by de facto many of the youth who joined YSGs had a parent who was already active in a savings group. Youth also reported that one of the obstacles to them saving consistently was having to rely on their parents for money to put into savings group funds. Other studies have also found that parental involvement was very important both to improvements in the financial knowledge and financial behaviors of their children.[17] The role of parents is further explored in the *AIM Youth* publication "From One Generation to the Next: The Role of Parents in the Financial Inclusion of Young People" by Ramirez and Torres.[18]

5. **Making integrated financial services convenient to youth matters.** In both Ecuador and Mali, youth expressed the need for their savings services to be in close proximity to their homes or schools and easily accessible. For example, the time and money to travel to make deposits or withdrawals are both important factors for whether youth actively use their savings services. Prior Freedom from Hunger research in India also showed convenient meeting times for youth and their parents contributed to youth actively participated in financial and health education.[19] Research by YouthSave and others have also found that bringing bank services to youth also results in higher account take-up rates and more use of services.[20] Design considerations for integrated financial services are further explored in *AIM Youth* publications "Models for Integrating Financial Services with Financial Education for Young People: Lessons Learned from the Advancing Integrated Microfinance for Youth Initiative" by Ramirez and Nelson and "Saving Together: Group-based Approaches to Promote Youth Savings" by Ramirez and Fleischer-Proaño.[21]

Gilda Saltos, 19, is from Manabí, Ecuador. She wants to become a nurse and she believes she'll achieve this goal. To do this, she'll need to finish her studies. "My greatest strength is my capacity to earn money and move forward."

She thinks her parents have achieved their goals in life but thinks the main difference between herself and them, is that she'll become a professional. She thinks her parents always give her good advice and they often tell her to be responsible and not spend her money. She doesn't feel financial pressure or responsibility right now. "My parents help me in everything." She thinks she'll manage her money, however, better than them. She also thinks her family worries more about money compared to others because her family doesn't spend any money.

When the word "money" is mentioned, the first word that comes to mind is "clothing" because she wants to buy more clothes. She's somewhat satisfied with her own savings and earnings, but she does not currently have a savings account.

What she likes most about Cooprogreso Credit Union is that the organization informed the youth about how to save money. She's saved about $30 at home, but she admits, "I'm not a very good saver." She says she's very likely in the future to become a member, however, and she would recommend Cooprogreso to others.

6. **Youth valued the financial education.** Access to the integrated financial services served both to initiate and strengthen sense of ownership, pride, and responsibility of youth for their own financial future. In both Mali and Ecuador, youth appreciated the financial education because it was so different from the type of education they received in schools. It also played a role in encouraging them to think about their own financial future. Carla, a young Ecuadorian girl shared, "[*AIM Youth* helped me to realize] that I needed to own my own financial future. I didn't have to wait for my parents to do it for me. There were things I could do now and decisions I could make on my own." In Mali, the youth felt the financial education earned them respect from their families, helped them plan for the future, taught them to be less wasteful, and taught them to manage their money better. Other research[22] has suggested financial education becomes more "salient with asset ownership." Since the financial education and financial services were designed specifically for the youth in this program, this likely contributed to their perception that the financial education played an important role at this stage in their lives.

Research with CAEB and Nyèsigiso in Mali and Cooprogreso and San José in Ecuador suggests they have at a minimum initiated behaviors that could be indicative of future financial habits and success for youth in their countries. Youth are saving more money, they are making use of savings mechanisms, and they are optimistic about their future. These four organizations, along with the other *AIM Youth* implementing partners, Le Tonus (Mali) and San Miguel de los Bancos and Santa Ana in Ecuador, stand as positive examples for others to follow in their determination to demonstrate how to reach youth as well as begin building a stronger generation of financial clients.

Endnotes

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