

STRATEGY FOR FINANCIAL LITERACY IN UGANDA



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Strategy for Financial Literacy in Uganda

Simplify Money. Magnify Life.

August 2013

Foreword

Promoting financial inclusion is a strategic objective of the Bank of Uganda. Financial inclusion entails enabling the bulk of the population to access a range of financial services which are appropriate for their needs. The Bank's strategy for promoting financial inclusion is built around four pillars:

- Pillar 1: Financial Literacy
- Pillar 2: Financial Consumer Protection
- Pillar 3: Financial Innovations (e.g. Mobile Money and Agent Banking)
- Pillar 4: Financial Services Data and Measurement

This document sets out a strategy for the first pillar, financial literacy.

Financial literacy is relevant for everyone in a modern society regardless of income level, education, age, rural or gender: For example, everyone needs to understand how to draw up and live within a budget, to understand why and how to save, to borrow responsibly and to avoid becoming over-indebted, to make informed choices between different financial products and services, and to plan ahead for old age. Unfortunately, many people in Uganda do not have the knowledge, skills and confidence to be able to do these things. As a result, many of those who could afford to save do not do so, many people are heavily over-indebted and many people are not benefiting from financial products and services which could help them to lead more prosperous lives. This provides the motivation for the Strategy for Financial Literacy in Uganda.

The successful implementation of the financial literacy strategy is not only in the interests of the consumers of financial services. The Government also stands to benefit from a population that is financially capable and therefore more productive, financial institutions benefit from increased uptake of financial services and the economy as a whole will benefit from a deeper and broader financial system.

A wide range of stakeholders have come together, under the leadership of Bank of Uganda, to develop the financial literacy strategy, guided by the principles of sustainability, feasibility and cost effectiveness. I am very encouraged by the commitment that all of the stakeholders have shown towards strengthening financial literacy and by the willingness of so many to play a role in the development and implementation of the strategy. The work to develop the strategy has been supported throughout by the German Development Cooperation, through GIZ. I am very grateful to all those who have contributed to date, for their interest and their input. I look forward to their continued contributions, and I urge any stakeholders who have not yet participated to join with us in working to secure a more financially literate population empowered and equipped to make prudent choices on their personal finances.



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GOVERNOR, BANK OF UGANDA

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First, gratitude goes to members of the Financial Literacy Advisory Group (FLAG) for their strategic and expert advice to Bank of Uganda and the Working Groups.

Special thanks also go to members of the Working Groups under the five strands for contributing their time, experience and ideas in developing the priority activities which form the core of this strategy.

Finally, thanks go to members of the Financial Literacy Information Sharing Group (FLISG) which was established to provide a forum to share information and ideas between the broad community of stakeholders and partners about developments and potential developments.

The guidance and support of everyone who has contributed, and who will be contributing, to this strategy, was – and will be – vital to its success.

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List of Abbreviations and Acronyms

ASCA	Accumulating Savings & Credit Associations
AMFIU	Association of Microfinance Institutions of Uganda
BOU	Bank of Uganda
CBO	Community Based Organisation
CMA	Capital Markets Authority
CSR	Corporate Social Responsibility
DFID	UK Department for International Development
FBO	Faith Based Organisation
FLAG	Financial Literacy Advisory Group
FLISG	Financial Literacy Information Sharing Group
FLSC	Financial Literacy Sub-Committee
FMDP	Financial Markets Development Plan
FSA	Financial Services Authority
FL	Financial Literacy
FSDU	Financial Sector Deepening Project Uganda
GDP	Gross Domestic Product
GNI	Gross National Income
GIZ	Deutsche Gesellschaft fuer Internationale Zusammenarbeit
ILO	International Labour Organisation
MDI	Microfinance Deposit-taking Institution
MFI	Microfinance Institution
MOES	Ministry of Education and Sports
MOFPED	Ministry of Finance, Planning and Economic Development
MSME	Micro Small and Medium Enterprise
NAADS	National Agricultural Advisory Services
NCDC	National Curriculum Development Centre
NSSF	National Social Security Fund
PPP	Public/private partnership
PSI	Population Services International
OECD	Organisation for Economic Cooperation and Development
PEDN	Private Education Development Network
SACCO	Savings and Credit Cooperative Organisation
SME	Small and Medium Enterprise
SMS	Short Message Service
TCFE	Technical Committee on Financial Education
ToT	Training of Trainers
UBC	Uganda Broadcasting Corporation
UCC	Uganda Communications Commission
UGX	Uganda Shillings
UNEB	Uganda National Examination Board
USSD	Unstructured Supplementary Services Data
VSLA	Village Savings and Loans Association
WG	Working Group

Executive Summary

1. This document sets out the Strategy for Financial Literacy in Uganda. The **vision** is that **Ugandans have the knowledge, skills and confidence to manage their and their family's personal finances well.**
2. The **goals** for the Strategy are:
 - to improve the ability of the population to manage their personal finances well;
 - to help equip people to protect themselves against fraud;
 - to make cost-effective use of resources which can be used to strengthen financial literacy;
 - to promote increases in the number, and improvements in the quality, of initiatives to strengthen financial literacy; and
 - to facilitate effective co-ordination and knowledge-sharing between organisations and individuals who are working to improve financial literacy.
3. An essential step towards achieving the National Development Plan's vision for Uganda of a transformed Ugandan society from a peasant to a modern and prosperous country within 30 years is to increase access to affordable financial products and services. This, in turn, requires people:
 - to be confident that they will be dealt with fairly by financial services providers; and
 - to be financially literate.
4. However, in Uganda – as in other countries – many people lack the knowledge, skills and confidence to manage their finances well. Strengthening financial literacy will contribute to the achievement of the Vision for Uganda.
5. The term “financial literacy” is defined, for the purposes of the Strategy for Financial Literacy in Uganda, as having the knowledge, skills and confidence to manage one's finances well, taking into account one's economic and social circumstances.
6. The considerable efforts of a range of organisations to strengthen financial literacy in Uganda have helped to generate valuable experience and expertise and deserve recognition. Because of the way in which engagement in this area has evolved, current initiatives tend, however, to be relatively small-scale and fragmented. The implementation of the Strategy on Financial Literacy will help to ensure that, in future, there will be a fuller, more sustainable and more effective range of programmes than is currently the case. It will also provide focus and momentum, improve co-ordination, encourage collaboration and help to generate active support from a fuller range of stakeholders.
7. The Bank of Uganda (BOU) has led the development of the Strategy for Financial Literacy in Uganda and will lead its implementation, working in partnership with a broad range of stakeholders. BOU will continue to be advised by the Financial Literacy Advisory Group¹ and to use the Financial Literacy Information Sharing Group² as the

1 The terms of reference and membership of the Financial Literacy Advisory Group are set out in Annex A.

2 The terms of reference and membership of the Financial Literacy Information Sharing Group are set out in Annex B.

primary means of communication with the full range of stakeholders.

8. The Strategy for Financial Literacy in Uganda builds on extensive consultations with stakeholders as well as international best practices, as summarised in “Towards an Effective Framework for Financial Literacy and Financial Consumer Protection in Uganda”, published by BOU in 2011.
9. The preparation of the Strategy for Financial Literacy in Uganda has benefited from the input of stakeholders during a series of stakeholder workshops and in a number of individual meetings and discussions. In particular, BOU has benefited from advice from the Financial Literacy Advisory Group (FLAG), from members of the five Financial Literacy Working Groups and from members of the Financial Literacy Information-Sharing Group.
10. The continued engagement and efforts of stakeholders across a broad range of sectors will be indispensable if the Strategy is to be successfully implemented and if Uganda is to bring about a genuine and significant increase in the level of financial literacy of its population.
11. Following consultation with stakeholders, it has been decided that the Strategy should focus on five strands:
 - Schools
 - Youth
 - Rural outreach
 - Workplace
 - Media
12. Working Groups have developed strategic priority activities for each of these strands (see table 1).
13. The guiding principles which have governed the development, and will govern the implementation, of the Strategy for Financial Literacy in Uganda are:
 - working in partnership;
 - using a broad range of methods and channels;
 - prioritising;
 - taking advantage of teachable moments;
 - consumer testing of proposed initiatives and materials;
 - monitoring and evaluation;
 - learning from experience, including from other countries, other sectors and other disciplines;
 - communicating effectively; and
 - cost-effectiveness.
14. The implementation of the Strategy for Financial Literacy in Uganda will be in the interests of individuals, financial services providers and of the country as a whole. In particular, it will help individuals to manage their personal finances better; they will be less likely to suffer losses; they will be more likely to be financially included; and they will be able to choose from more competitively priced financial services and products.

Financial services providers will have a larger market in which to compete; and their clients³ will be better informed. For Uganda as a whole, the implementation of the Strategy for Financial Literacy in Uganda will increase financial inclusion; will help to promote a sound financial system; and will help to take the poor out of poverty.

Table 1: List of strategic priority activities per strand

Strand	Summary of priority activities
Schools	<p>Incorporating financial literacy (FL) into the secondary school curriculum as part of the overall reform of the secondary school curriculum (initiated in 2011)</p> <p>Providing FL in primary schools through the development and dissemination of supplementary material and the training of teachers</p> <p>Promoting FL through extra-curricular activities, particularly through the extension of FL-related after-school clubs and the integration of FL activities / messages into various school events</p>
Youth	<p>Providing FL to university students via the incorporation of FL into university exit courses and well-targeted presentations</p> <p>Incorporating FL into the activities of existing youth clubs and associations country-wide with the help of community FL mentors</p>
Rural outreach	<p>Provision of FL training to rural communities, capitalising on existing training and trainers in related areas</p> <p>Dissemination of FL messages via community radio, community parliaments, local groups, etc. – coordinated by community FL mentors</p>
Workplace	<p>Improving FL at formal workplaces through a flexible package (FL presentations, FL modules for staff orientations, FL materials and trainings for internal FL champions) being offered to employers</p> <p>Improving the FL of informal workers via presentations delivered through their associations</p>
Media	<p>Developing and managing a lively and vibrant website for consumers and partners, including a range of information, guides, budget planners, calculators, tips, warnings and games</p> <p>Working with newspapers and magazines to increase FL-related contents (articles, columns, etc.) in their publications</p> <p>Providing FL messages via radio (e.g. radio drama skits, talk shows on FL, DJ</p>

3 The terms “clients” and “consumers”, as used in this document, encompass potential clients and consumers as well as present clients and consumers.

	<p>mentions)</p> <p>Using new media such as SMS, facebook, twitter, blogs, youtube, to support other FL initiatives under the Strategy (jointly with other initiatives)</p> <p>Providing FL messages via TV drama</p> <p>Providing FL messages via road shows</p>
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If you are interested in financial literacy and wish to receive further information on the Strategy and/or contribute to its implementation, please contact financialliteracy@bou.or.ug

About this Strategy

15. The Strategy for Financial Literacy in Uganda has been developed through a consultative process with stakeholders, under the lead of the Bank of Uganda (BOU). The Strategy has been endorsed by the Financial Literacy Advisory Group (FLAG) and takes account of input from the Financial Literacy Information Sharing Group (FLISG).
16. The Strategy for Financial Literacy in Uganda builds on a study entitled “Towards an Effective Framework for Financial Literacy and Financial Consumer Protection in Uganda”⁴, which is based on the results of a literature review; comments made at meetings with around 40 key stakeholders in February and March 2010; feedback provided at stakeholder workshops convened by BOU in March and August 2010; and international best practices.⁵ The key purposes of that study were to:
 - map current arrangements, actors and initiatives in the fields of financial literacy and financial consumer protection;
 - define key elements of a strategic framework to strengthen financial literacy and financial consumer protection in Uganda; and
 - provide a roadmap for implementing this framework and to further strengthen collaboration and coordination between the various actors.
17. BOU convened a further stakeholder workshop in April 2011, and meetings of FLISG in July 2012, October 2012 and February 2013 to contribute towards the development of a Strategy for Financial Literacy in Uganda.
18. Thus, the preparation of the Strategy for Financial Literacy in Uganda has benefited from substantial contributions and comments from a broad range of stakeholders, without whose knowledge, experience and generosity of time and of spirit this consultative effort would not have been possible.
19. The Strategy for Financial Literacy in Uganda takes full account of international best practices. However, it is firmly founded on the needs, culture and other circumstances specific to Uganda.
20. The Strategy will be kept under review and adjusted as appropriate in the light of developments – such as lessons learned, changes in the availability of resources and changes in external circumstances. As momentum builds and experience is gained, it may well be possible to expand the scope of the Strategy to include further initiatives.

4 Available as a download from [www.bou.or.ug/bou/download_archive.html?path=/bou/bou-downloads/Financial_Literacy/Framework/&title=Publications&subtitle=Financial%20Markets%20Development%20Plan%20\(FMDP\)&restype=binary&secname=&year=2011&month=Apr](http://www.bou.or.ug/bou/download_archive.html?path=/bou/bou-downloads/Financial_Literacy/Framework/&title=Publications&subtitle=Financial%20Markets%20Development%20Plan%20(FMDP)&restype=binary&secname=&year=2011&month=Apr)

5 Those recommendations in the study “Towards an Effective Framework for Financial Literacy and Financial Consumer Protection in Uganda” which relate to financial consumer protection are being taken forward separately, under the leadership of BOU.

How the Strategy for Financial Literacy in Uganda contributes to national priorities

21. The Vision for Uganda, as set out in the National Development Plan 2010/11 - 2014/15, is “A transformed Ugandan society from a peasant to a modern and prosperous country within 30 years”. It is envisaged that Uganda will graduate to middle income status by 2017. The National Development Plan identifies eight objectives as strategic, including improving the stock and quality of the economic infrastructure. Paragraph 120 (c) of the National Development Plan specifies that this objective includes “access to affordable banking services”.
22. In order for the Vision for Uganda to be achieved, people will – among other things – need:
 - to be confident that they will be dealt with fairly by financial services providers; and
 - to have the knowledge and skills to manage their finances well – that is, to be financially literate.
23. The National Development Plan for Uganda contains a number of references to the intention to strengthen financial literacy. In particular, Table 4.2B of the Plan states that one of the strategic actions for improving financial services is “Improving information dissemination to enhance and promote consumer education through financial literacy and protection”. Paragraph 485 states that one of the interventions to promote competition and prudence in the financial sector is to “develop and support financial literacy, public awareness and consumer protection policies”. Paragraph 519 states that one of the interventions to increase access to finance in order to develop a pool of non-formal employable skills in the country is to “provide training in financial literacy; loan implementation and SME financing”.
24. The Financial Markets Development Plan (FMDP) 2008-12 sets out a framework for the development of Uganda’s financial markets. The aims of the plan are :
 - “i. to develop sound and vibrant financial markets and*
 - ii. to support efficient mobilization of resources necessary for economic diversification and sustainable growth”.*⁶

One of the strategic objectives of the FMDP is “to work with other relevant institutions to promote financial literacy and public awareness”.
25. The implementation of the Strategy for Financial Literacy in Uganda will therefore contribute to the National Development Plan for Uganda and the Financial Markets Development Plan.

6 Five-year Financial Markets Development Plan 2008-12, Executive Summary, page 5.

Uganda's population profile and its use of financial services

General

26. Uganda's economic growth was over 7% in the period 2000-10, well above the Sub-Saharan Africa average,⁷ but fell to 3.2% in 2011/12. As a result of population growth, real economic growth per capita averaged around 4% in the period 2000-10. According to World Bank statistics, GNI per capita was around 500 USD in 2011.
27. The proportion of people living in poverty was 25% in 2009/10 (compared with 56% in 1992/93). There is a significant disparity between rural and urban income levels, with the mean consumption of the richest area (Kampala) being 2.5 times that of the poorest area (the northern region).
28. The population of Uganda was around 34 million in 2011. The annual population growth rate of about 3% is one of the highest in the world.
29. Uganda has the youngest population in the world, with more than 50% of its population being children under the age of 15. The population structure is expected to remain youthful for the next 15 years. Uganda has one of the highest dependency ratios in the world (it was projected to increase to 115% in 2009).
30. 2.2% of the population was aged 60 or above in 2012. The majority of older people live in poverty. Only 7% have access to a pension, of whom 60% are males.
31. Uganda's labour force was estimated at 12 million people in 2010 and is projected to reach 19 million by 2015. Almost all of those who earn an income receive it in cash.
32. Uganda is largely an agrarian country: over 82% of the labour force is employed in the agriculture sector. Many of them receive income infrequently – often seasonally. Many of those who live in rural areas are members of community and other mutual help groups.
33. Micro Small and Medium Enterprises (MSME) employ over 1.5 million people out of the total non-farm workforce.
34. A large number of local languages are spoken within Uganda.
35. 12% of Ugandans use the Internet; 42% of Ugandans use cell phones. The proportion of the population with access to the Internet and to cell phones is expected to grow substantially over the coming years.

Financial sector

36. By the end of 2012, there were 500 branches of commercial banks in Uganda, with most of them being situated in urban centres. According to the FinScope survey of 2009, only 16% of Ugandans have accounts with commercial banks. This limits access to safe and sound financial services.
37. The microfinance sector plays an important role, particularly in rural areas. The Government promoted, through the Prosperity for All Programme, the establishment of

7 Most of the information in this section of the report is derived from the National Development Plan and from World Bank reports.

SACCOs throughout the country. However, many SACCOs are small or weak (or both) – and members of a number of SACCOs have lost all or part of their savings as a result of fraud or poor financial management.

38. The FinScope survey of 2009 indicates that 21% (women: 18%; men: 24%) of those aged 16 years and above use formal financial services, a further 7% (women: 8%; men: 7%) use semi-formal financial services (SACCOs and MFIs) and a further 42% (women: 43%; men: 41%) use only informal financial services (including ROSCAs, ASCAs, investment clubs, savings clubs and welfare funds). 30% (women: 31%; men: 28%) do not make use of any form of financial services. 38% of those living in urban areas use formal financial services, compared with 15% of those living in rural areas. Some of those who have bank accounts withdraw their pay in cash as soon as it is paid into their account and thus do not take advantage of the benefits which a bank account can bring.
39. According to FinScope, 72% of Ugandans (women: 69%; men: 73%) are currently saving, while 20% have never saved (women: 21%; men: 19%). 17% save with banking products while 31% use informal products. Of those who save, 60% keep their money in a secret place. The most common reason for saving is to meet basic household needs (68%) and emergencies (58%).
40. 45% of those aged 16 and above are currently borrowing (women and men equal), while 35% have never borrowed (women: 36%; men: 34%). 60% borrow from institutions providing goods or services on credit (e.g. shops, clinics, etc.), 33% from friends/family and 24% from informal financial groups. Only 7% borrow from commercial banks and 3% from MDIs.
41. 3% of those aged 16 and above have a formal insurance product, 20% have an informal insurance product and 77% don't use any insurance product. 36% of the population do not know about insurance or how it works and a further 19% do not know how to go about buying insurance.

Education

42. Access to Universal Primary Education increased from 2.5 million students in 1997 to 8.4 million in 2010, with girls constituting 41% of those enrolled. Secondary school enrolment increased by 50% from 0.8 million in 2006 to 1.2 million in 2010, with girls constituting 47% of those enrolled. From 2006 to 2008, enrolment in Business, Technical and Vocational Educational and Training increased by 46% from 26,000 to 47,000. The adult literacy rate has increased from 69% in 2005/06 (when nearly half of adult women were illiterate, compared with 23% for men) to 73% in 2010 (65% for women, 83% for men)
43. According to the National Development Plan, there are 16,600 public and private primary schools across the country. 74% of these are public primary schools (as of 2008). The completion rate to Primary Seven was 52% in 2009. In 2010, there were 172,000 trained primary school teachers.
44. There are 3,000 secondary schools, of which 900 are Government schools. The Net Enrolment Rate was 24% in 2008. There were 97,000 secondary school teachers in 2012. At primary and sometimes secondary levels, many students leave school without having

achieved required levels of literacy and numeracy.

45. There were 145 higher education institutions (universities and non-university) with a total enrolment of 180,000 students. The gross enrolment ratio is 5%. It is estimated that there are more than 1,000 private vocational training institutions.

Definition of the term “financial literacy”

46. The term “financial literacy” is defined, for the purposes of this Strategy, as:

having the knowledge, skills and confidence to manage one's finances well, taking into account one's economic and social circumstances, where:

- “knowledge” means having an understanding of personal financial issues;
- “skills” means being able to apply that knowledge to manage one’s personal finances; and
- “confidence” means feeling sufficiently self-assured to make decisions relating to one’s personal finances.⁸

47. People who are financially literate are able to make sound financial decisions for themselves and their families, to make informed choices between different financial products and services, to budget and to plan ahead, to build up some savings, to protect themselves against financial risks, to invest prudently (if they have sufficient money) and to understand their rights and responsibilities. They are less likely to become over-indebted or to purchase products and services which do not meet their needs; and they are less likely to be caught out by financial frauds. Financial literacy can be improved through financial education, information, instruction, training and advice.

48. Financial literacy initiatives do not include:

- financial product marketing – i.e. promoting a brand or specific products or services; or
- commercial financial advice – i.e. advice which may result in the recommendation of a specific financial product or service from a particular provider.

49. Financial literacy is about personal finance management and does not include how to manage a business. However, being able to manage one's personal finances is an essential step towards starting or running a business.

8 This is consistent with the OECD definition of financial education, which is as follows:

“Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. Where:

- *information* involves providing consumers with facts, data and specific knowledge to make them aware of financial opportunities, choices and consequences;
- *instruction* involves ensuring that individuals acquire the skills and ability to understand financial terms and concepts, through the provision of training and guidance; and
- *advice* involves providing consumers with counsel about generic financial issues and products so that they can make the best use of the financial information and instruction they have received.”

Complementary nature of financial literacy, financial consumer protection, prudential regulation and financial inclusion

50. Financial literacy, financial consumer protection measures, prudential regulation and financial inclusion initiatives are complementary to one another, rather than alternatives. For example, the effectiveness of information or advice which a financial services provider gives to a consumer is dependent not only on the complexity or otherwise of the product in question and the clarity and soundness of the information and advice, but also on the consumer's ability to understand and act on the information and advice. Even the most financially savvy consumer will find it difficult – if not impossible – to understand the true cost of (for example) a loan if the firm fails to disclose costs fairly and transparently (e.g. if it has a complex series of fees and charges, in addition to the nominal interest rate; or if it buries important information in the small print). So, in order to improve the effectiveness of disclosure for financial products and services, it is important to tackle both the supply side (through financial consumer protection measures) and the demand side (through financial literacy initiatives).
51. Each of the financial services regulators – the Bank of Uganda, the Capital Markets Authority (CMA) and the Insurance Regulatory Authority of Uganda (IRA) – are taking steps to promote effective financial consumer protection. In particular, the Bank of Uganda issued in 2011 comprehensive Consumer Protection guidelines, applicable to banks and other financial providers (and their agents) which are regulated by the Bank of Uganda; the Capital Markets (Conduct of Business) Regulations 1996 contain comprehensive requirements to protect investors in capital markets; and the Insurance Act 2000, defines the protection of policy holders as one of IRA's key mandates and includes several provisions aimed at protecting consumers of insurance products.
52. A number of important initiatives are under way in Uganda to increase access to financial services, particularly for people in rural areas. Efforts to promote financial inclusion are unlikely to be genuinely successful unless they are coupled with measures to improve the financial literacy of those people who are currently financially excluded. People whom financial inclusion programmes are designed to influence need to know how and when to use the financial products and services which have been made available to them; to understand the benefits which these products and services can bring them and their families, together with the risks involved; and to be motivated to use them.
53. Moreover, neither financial literacy programmes nor financial inclusion programmes are likely to be successful unless they are complemented by effective prudential regulation (to minimise the risk of financial services providers collapsing) and financial consumer protection measures. For example, no amount of financial education will persuade people to deposit their money with a bank or other financial services provider if people lack confidence that their money will be secure or that they will be treated fairly.

Expected benefits from strengthening financial literacy

54. There is increasing recognition, among a wide range of stakeholders, about the importance of strengthening current levels of financial literacy. This is partly because the increased availability of credit, the growth of microfinance, the expansion of remittance networks and the development of branchless banking are making financial products available to people who were previously – wholly or mainly – outside the financial system. These developments provide potential benefits to people, but they also give rise to risks which may be unfamiliar both to existing and prospective new customers. Improving people’s financial literacy will help them to take advantage of these new opportunities without exposing themselves to undue risks.
55. The implementation of the Strategy for Financial Literacy in Uganda will benefit all sections of society. Poor people need to make their money go as far as possible and to avoid incurring unnecessary charges or taking excessive risks. Those who are better off need to be able to invest their money wisely. For everyone, increasing their financial literacy can help them to improve the quality of life, both for themselves and for their families. People who are financially literate will be more likely to use financial services – that is, they will be more likely to be financially included; and they will be able to choose from more competitively priced financial services and products. They will be less likely to suffer losses – for example, as a result of falling victim to financial frauds.
56. It is in the interests of financial institutions that financial literacy levels improve. Consumers who are financially literate are more likely to make approaches to financial institutions with a view to buying a product or service – provided that they have confidence that they will be treated fairly. This can help to reduce the costs which financial institutions incur in acquiring new business and to increase the volumes of business which they undertake. Financial institutions will have a larger market in which to compete. Their clients will be better informed – and more informed clients are better clients: for example, they are more likely to understand their responsibilities as well as their rights. Financial institutions will have to spend less time explaining basic features of different types of products or services. The implementation of the Strategy for Financial Literacy in Uganda (coupled with effective financial consumer protection) is therefore likely to generate increased demand for financial products and services, and should reduce the likelihood of consumers buying products and services which are not suitable for them, all of which will be to the benefit of financial institutions.
57. The Government, BOU and other financial services regulators also have a clear interest in improving current levels of financial literacy. One of the features of a modern economy is that people participate in monetary transactions. The implementation of the Strategy for Financial Literacy in Uganda will increase financial inclusion – because people are more likely to make use of financial products and services if they understand how to manage their personal finances well⁹; and will help to take the poor out of poverty – because people who are financially literate are more likely to be able to build a better future for themselves and their families. Strengthening financial literacy is likely to boost savings levels and to reduce indebtedness levels. Moreover, if someone is able to manage their personal finances, it is more likely that they will be able to run a business successfully. So, the implementation of

9 The extent to which people will opt to become financially included through purchasing financial products and services from the formal financial sector will depend also on factors such as the costs, reliability and accessibility of these products and services; and the degree of confidence they have that they will be treated fairly (and that, in the event that they are not treated fairly, effective and accessible complaints-handling and redress mechanisms are available).

the Strategy for Financial Literacy in Uganda will help to improve Uganda's economic performance.

58. Over time, financially literate consumers will, collectively, help to ensure that financial services providers are responsive to consumers' needs – for example, through choosing to buy better value financial products and services. This should help to drive the financial services industry to become more efficient, with the result that consumers will be able to choose from more competitively priced financial services and products.
59. Employers stand to benefit from the implementation of the Strategy for Financial Literacy in Uganda, since employees are bound to be less productive at work if they are distracted by money worries.
60. Many civil society organisations also have an interest, since improvements in consumer protection and financial literacy can help them achieve their goals.
61. Financial literacy has been linked not only to financial goals, such as poverty reduction and financial inclusion, but also to food security, nutrition and health¹⁰, and crime reduction¹¹.
62. In short, the implementation of the Strategy for Financial Literacy in Uganda will not only benefit consumers, but will also benefit a wide range of other stakeholders.
63. The World Bank/Russia Trust Fund on financial literacy and education has developed a toolkit for impact evaluation and has sponsored programmes to add to the evidence base. Evaluations of a number of these programmes have provided evidence that well-targeted financial literacy programmes can result in people managing their personal finances in a more capable manner.
64. A recent evaluation¹² by Microfinance Opportunities on a Habitat for Humanity financial literacy training programme for poor people in rural Uganda found that respondents in the treatment group increased the amount they saved at home, and in their savings groups and SACCOs, from the pre-intervention period to the post-intervention period. The same was not the case for the comparison group of people who had not received the training. Moreover, respondents in the treatment group reported greater satisfaction with their money management practices following the training; a reduction in the number of weeks in which household expenditures exceeded the combined earned income; and a reduction in transfers from spouses; and a number said that the training helped them in planning or staying within budget. None of these changes were found in the control group.

10 See, for example, presentation by Joy Deshmukh-Ranadive (Indian School of Microfinance for Women Ahmedabad, India) Financial Education Summit 2008 (financialeducationsummit.org/2008/presentations/Joy_Ranadive.pdf), Citi-FT Financial Education Summit, Beijing, 25-26 November, 2008. In addition, a study commissioned by the UK's Financial Services Authority, and published in 2009, "Financial capability and wellbeing: Evidence from the BHPS" (www.fsa.gov.uk/pubs/occpapers/op34.pdf) found that moving from low to average levels of financial capability increases psychological well-being by 6%, reduces the probability of an individual suffering a health problem related to anxiety or depression by 15% and increases reported life satisfaction by 2.4%.

11 See, for example, Building Financial Capability in the UK, FSA, 2003, page 2, (www.fsa.gov.uk/pubs/other/financial_capability_uk.pdf)

12 Uganda Financial Education Impact Project, Final Report – December 2012, Microfinance Opportunities, 2012.

Challenges in strengthening people's financial literacy

65. Even people who have good financial management skills often find it challenging to manage their finances well. For those with few, if any, financial management skills, tackling even relatively straightforward tasks – such as opening a bank account – can be overwhelming. People often find money issues confusing, daunting and worrying.
66. People are likely to say that they do not have an interest in financial matters – but virtually everyone wants to be able to make the most of their money. However, many people have received no financial education and do not know how to access information and support which could help them to manage their money well.
67. Low levels of literacy and numeracy compound the challenge of seeking to improve current levels of financial literacy. Another difficulty concerns the number of languages spoken in Uganda, which means that any written or oral communication needs to be translated into a range of languages if it is to be accessible to the great majority of the population.

The financial literacy initiatives which have been undertaken to date

68. Early nation-wide work on financial literacy (then called consumer education) was carried out from 2004 through the UK's Department for International Development (DFID) Financial Sector Deepening Unit (FSDU), together with members of the Consumer Affairs Sub-Committee. Initial work included a six-month pilot in Mbale and Masaka to test the usefulness of educating consumers on their rights and responsibilities and about the types of products and institutions available to them. This was fine-tuned and then rolled out nationally in 2006, including radio spots and call-in shows, print materials, including posters, leaflets and flyers, and live presentations by Financial Extension Workers. The Consumer Affairs Sub-Committee lost momentum when leadership by the DFID FSDU project ended. However, since this time, a number of other organisations have been (and many still are) involved in financial literacy activities.
69. The wealth of experience and knowledge of these actors is enormously important – and has been harnessed through the Working Groups and FLISG for the development of the Strategy. However, given the previous absence of a comprehensive national strategic direction, individual activities have inevitably often been fragmented, project-based, dependent on donor funding and relatively small-scale in comparison with the size of potential target audiences across Uganda. In addition, there has been no commonly agreed definition of financial literacy. In particular, it has sometimes been confused with business skills training and with the training that microfinance institutions carry out to teach their clients how to hold their group meetings, apply for loans and complete various forms.

Rationale for developing a Strategy for Financial Literacy in Uganda

70. A step change – that is a major strengthening – is needed in current levels of financial literacy. In order to bring about a step change, a substantial increase is required in both the breadth and the reach of work to strengthen financial literacy. The development and

implementation of the Strategy for Financial Literacy in Uganda will help to ensure that there is a more comprehensive, more sustainable and more effective range of programmes than has previously been the case and to avoid unintended gaps and unnecessary overlaps. It will provide focus and momentum, improve co-ordination and help to generate active support from a full range of stakeholders. Working together within a comprehensive, inclusive and coordinated national strategic framework will enable stakeholders to build on and to extend what has been achieved so far and will help to ensure that the maximum benefit is gained from the efforts of all those organisations which have an interest in improving people's personal financial management skills.

71. The development and implementation of the Strategy for Financial Literacy in Uganda will also help to maximise the benefits which are generated by funds provided for financial literacy initiatives.
72. Establishing the Strategy for Financial Literacy in Uganda is not a panacea. But without an agreed strategy, initiatives to improve people's financial literacy would have continued to be piecemeal, duplicative and to leave important gaps; and overall progress would have been limited.

Framework for strengthening financial literacy in Uganda

Vision

73. The Vision of the Strategy for Financial Literacy in Uganda is that Ugandans have the knowledge, skills and confidence to manage their and their family's personal finances well.

Goals

74. The goals of the Strategy for Financial Literacy in Uganda are:
- to improve the ability of the population to manage their personal finances well;
 - to help equip people to protect themselves against fraud;
 - to make cost-effective use of resources which can be used to strengthen financial literacy;
 - to promote increases in the number, and improvements in the quality, of initiatives to strengthen financial literacy; and
 - to facilitate effective co-ordination and knowledge-sharing between organisations and individuals who are working to improve financial literacy.

Expected Outcomes

75. The intended outcomes of the Strategy are:
- Improvements across the population in the following:
 - making ends meet (i.e. ensuring that spending does not consistently exceed income);
 - keeping track of one's finances (i.e. knowing the details of one's personal finances);
 - planning ahead (i.e. making financial provision for the future which is appropriate to one's circumstances); and
 - choosing and using financial products (i.e. making sound and informed choices about financial products).
 - Improvements in people's understanding, and exercising, of their rights as regards their treatment by financial institutions; and improvements in people's understanding of, and adherence to, their responsibilities to financial institutions.
 - Increased levels of financial inclusion.
 - Increased levels of personal savings.
 - Lower levels of over-indebtedness.
 - Increased use of insurance by consumers.
 - Increased investment by consumers in the capital markets.
 - Fewer people fall victim to financial frauds and scams.
 - Financial institutions offer products and services which are more competitively priced and more tailored to the needs of specific groups of the Uganda population (e.g. farmers).
76. The Strategy for Financial Literacy in Uganda aims to improve people's knowledge and

understanding. But the ultimate aim is for people to behave in a financially capable manner. The Strategy is underpinned by the understanding that the true test of the success of financial literacy initiatives is how people subsequently behave in practice.

Governance, management and implementation structures

77. The implementation, together with the further development, of the Strategy for Financial Literacy in Uganda is being led by BOU.
78. During the process leading to the publication of the framework document¹³, there was wide agreement among stakeholders that BOU should continue to lead financial literacy work in Uganda. Among the reasons for this view were that BOU is influential, widely respected, has a legal mandate and has a track record of leading other major initiatives in the field of financial services. A further consideration is that financial literacy and consumer financial protection are closely linked and mutually reinforcing. So, there is advantage in BOU leading the work on financial literacy as well as leading work on financial consumer protection for customers of BOU-regulated financial institutions. For these reasons, BOU has led the development of the Strategy for Financial Literacy in Uganda and will lead its implementation.
79. A broad range of stakeholders is involved in implementing aspects of the Strategy. The role of BOU, as leader, is to spearhead the implementation and further development of the Strategy – not to attempt to do everything itself. In particular, its role is to provide focus, momentum and effective coordination; and to ensure that the Strategy is implemented – and also that it is kept under review, so that it can be modified as necessary. BOU is taking steps to avoid both duplication and unplanned gaps. It consults and communicates with – and, where necessary, seeks to persuade – partners and other key organisations (e.g. relevant government departments). It also encourages others to promote the case for financial literacy initiatives and seeks out opportunities to bring in new partners.
80. BOU has established two bodies to assist it in carrying out its leadership role:
 - **The Financial Literacy Advisory Group (FLAG)**, which advises BOU on the implementation and further development of the Strategy for Financial Literacy in Uganda. It comprises senior and influential decision-makers from key sectors (including Government, the banking sector, the insurance sector, MFIs, employers, educationalists, NGOs, the media and development partners)¹⁴. Members of the advisory group serve in an individual capacity, rather than as delegates from their sector – though they are encouraged to discuss issues with others in their sector, so that they can feed back views at FLAG meetings; and
 - **The Financial Literacy Information Sharing Group (FLISG)**, which comprises a wide range of stakeholders and other partners. It provides a forum for the broad community of stakeholders and partners to discuss developments and potential

13 “Towards an Effective Framework for Financial Literacy and Financial Consumer Protection in Uganda”, BOU, 2011.

14 Examples from other countries of similar arrangements include: the President’s Advisory Council on Financial Literacy in the US, the Financial Capability Steering Group in the UK (which has now been superseded by the Board of the Money Advice Service) and the Financial Education Partnership Taskforce in Kenya.

developments, to highlight examples of good practices from which others can learn useful lessons and to provide feedback.

81. The current membership and the terms of reference of each of these groups are set out in Annexes A and B, respectively.
82. **Working groups** have been established to take forward each of the five strands which are discussed below. Their membership and terms of reference are set out in Annex C.
83. An organogram laying out the relationships between the different groups and committees is indicated in Annex D.
84. BOU will continue to keep stakeholders, partners and potential partners informed of developments via the Financial Literacy Information Sharing Group and by other means – for example, via the website; through emails and newsletters; and articles in newspapers and journals.

Stakeholders who wish to contribute to the implementation of the Strategy

85. Any organisation or individual who approaches BOU on an issue relating to financial literacy will be referred to BOU's Financial Literacy Sub-Committee or to one of its members.
86. Different levels of participation in the implementation of the Strategy are possible for stakeholders:
 - any stakeholder with an interest in financial literacy can join the FLISG;
 - any stakeholder which is already undertaking financial literacy activities is encouraged to continue these activities, where possible aligning them with the Strategy (e.g. by taking account of the guiding principles for the Strategy and making use of the core messages);
 - stakeholders can be linked to other organisations which are implementing similar activities, in order to enhance the exchange of information and experience and to avoid unnecessary duplication; and
 - organisations and individuals who are interested in contributing funds or resources to facilitate the implementation of the Strategy should contact BOU, which will discuss with them the strands or priority programmes which might be of interest to the organisation or individual and how they could get involved.
87. Stakeholders which wish to receive financial literacy trainings or resources should contact BOU. They will be provided with the core messages and any other resources, together (where applicable) with contact details for relevant financial literacy trainers. In certain cases, it may be possible for BOU to deliver (or arrange for the delivery of) trainings or other activities. In addition, BOU can, in suitable cases, discuss with the stakeholder whether it is, or has links to, a suitable target group for one of the priority projects.

Five priority strands

88. There are many types of financial literacy programmes which could potentially be undertaken. However, resources are limited. So, it is important to select, and focus on, those types of programmes which are likely to achieve the greatest impact for any given level of resources. Additional programmes could be undertaken in future, if more resources become available.
89. Following consultation with stakeholders, it has been decided to focus initially on five strands, as follows:
- **Schools**
 - **Youth**
 - **Rural outreach**
 - **Workplace**
 - **Media**
90. The main reasons for selecting these strands are summarised below. Within these strands, there will be a particular focus on the disadvantaged, including those who suffer from a disability.

Financial education in schools

91. People tend to form their attitudes to basic financial matters early in life. So, it is important to provide children with knowledge and understanding and to develop responsible, and well-informed, attitudes through providing them with financial education while they are at school. This is also the only opportunity to provide financial education directly to most of those in a particular age cohort. Financial education in schools is of particular importance in Uganda, given that a very high proportion – around 50% – of the population is below the age of 15.
92. Personal finance is an important life skill and equipping schoolchildren with this skill will not only help them to participate fully in society as they move into adulthood, but will also promote national development. Financial education can therefore help the National Curriculum Development Centre (NCDC) to achieve its mission, which is:
- “Developing relevant curricula and instructional materials for quality education that promotes national development.”*
93. There is currently a small amount of financial education in schools' curricula, mainly in elective subjects such as commerce and entrepreneurship. Extra-curricular activities which incorporate elements of financial education are undertaken in some schools. However, much more needs to be done if children are to leave school with a good understanding of the basics of personal finance.

Youth and young adults

94. Many young adults are taking responsibility for managing their finances for the first time. Yet, as things stand, they will have received little or no financial education while at school. Young adults account for a significant proportion of the population: for example, 9% of the

population is aged 20-24¹⁵.

Rural outreach

95. More than 85% of Ugandans live in rural areas. People living in rural areas are particularly vulnerable to bad or uninformed financial choices. Their incomes are largely low and irregular, and thus any loss or imprudent use of money has significant consequences for them. In many rural areas, even the most basic financial information is lacking.

Workplace

96. Workplace-based programmes have been established in a number of other countries, for example Namibia, South Africa and the UK. For employers with large numbers of employees, these programmes can be an efficient and effective way of reaching significant numbers of people. From employers' perspectives, they are offering their employees something which many employees will value. Moreover, employees with serious financial problems can suffer worry, stress and illness, all of which can make them less productive at work: personal finance education and training can help reduce the risk of people developing serious financial problems.
97. Almost 2.6 million Ugandans (ILO, 2010) are employed in the informal sector. Income is often infrequent rather than being a constant flow. So informal sector workers face particular challenges in managing their finances well. Informal sector workers in Uganda are reasonably well organised in associations and similar bodies. Many of these workers can therefore be reached through targeted initiatives via their associations and similar bodies.

Media

98. The mass media has the ability to reach a wide audience. Radio in particular is affordable and accessible to many – even those excluded from other communication channels. TV, radio, print media and new media can provide a forum for debate and two-way communication which enables feedback and correction of misinterpretations. Media, if used the right way, moreover has the persuasive power that brings about behavioural change.

Priority Activities

99. A Working Group¹⁶ has been established for each of the five priority strands. The Working Groups have identified priority activities, which are summarised below. Further information is set out in the matrices in Annex E.
100. The priority activities should be regarded as dynamic plans, the detailed contents of which may evolve in the course of the implementation.

15 2002 Uganda Population and Housing Census.

16 A Technical Committee on Financial Education (TCFE) was established in 2011 with representatives from BOU, the Ministry of Education and Sports (MoES), NCDC and GIZ. In August 2012, the TCFE was transformed into the Working Group on Financial Literacy in Schools, which comprises a wider range of stakeholders.

Schools

Incorporation of Financial Literacy into the Secondary School Curriculum	<p>Brief description of the initiative: The incorporation of Financial Literacy into the lower Secondary School Curriculum (S1-S4), as part of the overall reform of the lower Secondary School Curriculum</p> <p>Overview: The incorporation of Financial Literacy into the lower Secondary School Curriculum (S1-S4), and its effective delivery to secondary school students, can be achieved as part of the overall reform process of the lower secondary curriculum, which is being funded by the World Bank and implemented by NCDC. Integration has already started. In mid-2012, topic areas were developed and allocated between various subjects which are to be included in the new curriculum. The FL contents will be tested as part of the testing of the new curriculum. New textbooks and other materials will include FL contents. In 2014, 97,000 teachers will be trained on the new curriculum. If funding allows, additional FL specific trainings for teachers should be organised to enhance teachers' understanding of the topic and their delivery capacity. Full roll-out of the new lower Secondary School Curriculum is expected in 2015, starting with S1.</p>
The Teaching of Financial Literacy in Primary Schools	<p>Brief description of the initiative: The preparation of resources and the training of teachers to support them in providing financial education to primary school pupils.</p> <p>Overview: The next reform of the primary school curriculum will be initiated in 2018. MoES intends to incorporate financial literacy into the primary school curriculum as part of that reform process. To bridge the gap until the new curriculum comes into effect, this initiative provides for:</p> <ol style="list-style-type: none"> 1. the development of “supplementary materials” for teachers to support the current curriculum. The supplementary materials would comprise simple topic maps, lessons activities and amplified guidance for teachers, with a focus on practical “learning by doing” activities for students. These would need to be easy for teachers to use in a range of different school contexts and enable financial education to be provided as part of literacy and numeracy in P1-P3; English language and mathematics in P4; and English, Mathematics and Social Studies in P5-P7. Financial literacy could also be included, as a cross-cutting topic, in a wider range of subjects (e.g. music); 2. the integration of FL questions into the national Primary Leaving Exams and into schools' own continuous assessments; 3. the training of primary school teachers, and students at teacher training colleges, in financial literacy – both to assist them to manage their own personal finances responsibly and to enable them to deliver financial education to their pupils in an effective way.
Extra-Curricular Activities on FL	<p>Brief description of the initiative: Extra-curricular financial literacy</p>

for Students in Schools	<p>activities for students in schools, particularly through clubs.</p> <p>Overview: This initiative targets the improvement of students’ and pupils’ financial literacy through extra-curricular activities in schools.</p> <p>A major focus will be on the integration of FL into existing school clubs. Where these are not available, FL-related clubs can be formed and trained with external support and later taken over by the schools.</p> <p>Further activities include</p> <ol style="list-style-type: none"> 1. The holding of an annual nationwide writing competition on FL, organised by MoES in cooperation with UNEB; 2. Encouragement, and the provision of materials and guidance by MoES, for schools to <ul style="list-style-type: none"> • include FL activities / messages in various school events (e.g. sports day, parents visitation days, career guidance days, music, drama and dance performances) • hold FL-related school competitions (FL debating, FL drama and dance performance); 3. the provision of an award to the school which has implemented the best FL activities.
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Youth

Financial Literacy for University and College Students	<p>Brief description of the initiative: Strengthening the financial literacy of university and college students through a range of initiatives, including workshops and presentations and the incorporation of financial literacy into foundation courses.</p> <p>Overview: This initiative seeks to impart financial literacy to a particular section of the youth: university and college students. A flexible package of “FL interventions” will be offered to universities and colleges, from which participating universities and colleges can choose one or several, depending on their specific requirements:</p> <ol style="list-style-type: none"> 1. FL workshops for final year students; 2. Incorporating FL in university and college foundation courses; 3. FL related presentations to university and college students and (separate) presentations to university and college staff; 4. Training of internal FL champions who can then work with students’ clubs and associations on incorporating FL into their activities and can also offer individual mentoring; 5. Supporting the above through appropriate publicity and FL messages, including via social media. <p>Presentations, workshops and course modules would need to be made motivating and very practical. Wherever possible, presenters / trainers should be professionals and business persons who are successful in their own careers and who therefore have the credibility to speak from a</p>
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	standpoint of personal experience.
Provision of FL via Youth Clubs and Associations	<p>Brief description of the initiative: Provision of financial literacy via youth clubs, associations and support organisations.</p> <p>Overview: This initiative seeks to promote FL via existing youth clubs and associations (e.g. religious clubs, social clubs and enterprise clubs). Capitalising on the tendency of the youth to socialise and to influence one another as peers, the initiative works with existing youth clubs, associations and support organisations to entrench financial literacy in a variety of youth-centred activities. At the core of this will be community FL mentors who will be the focal points and coordination agents. They will be provided with a toolkit which they can adapt and roll out to different clubs and associations. The toolkit will include training modules on FL, presentations on FL, debate questions and guidelines, drama scripts, quizzes, brochures, topics for guest speakers, etc. Use will also be made of social media. The community FL mentors will, in addition, advise and assist the youth in opening and maintaining personal savings accounts with clear personal targets for savings and/or investment.</p> <p>Partnerships with national youth associations (e.g. Rotaract and National Youth Council) will be used to reach down to their district and sub-county levels. Where this is not possible, district level associations and clubs will be identified. Sub-county and village level clubs and associations will be directly identified by the community FL mentor who will work with them.</p>

Rural outreach

FL Trainings for Rural Communities Capitalising on Existing Trainers	<p>Brief description of the initiative: The training of trainers and leaders to enable them to deliver financial literacy training to people – with a particular focus on people who live in rural areas.</p> <p>Overview: This initiative aims to spread financial literacy to the public through well tailored adult trainings. Based on the FL core messages, training modules for FL will be developed and tailored for the mass training of illiterate, semi-literate and moderately literate, as well as literate, people in rural areas. The training modules will take full account of issues relevant to people who live in rural areas (e.g. lack of access to formal financial services) and include a module on how to pass on the information and skills to children. Existing mentors, trainers and leaders within the communities (e.g. religious leaders, leaders of local drama groups, community development workers, NAADS extension workers, village health teams, functional adult literacy trainers and VSLA trainers) will receive training of trainers (ToT) on FL. Some of them will then pass on the financial literacy training within their other activities (e.g. religious leaders can spread FL contents after church service; VSLA trainers can add a FL training module to their standard training); others will need to be facilitated, as volunteers, to deliver the financial literacy training to communities at the sub county or lower local level.</p> <p>Special attention will be given to the adaptation of training contents and design to the respective geographic areas and target groups.</p>
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Participatory Community Information Sharing	<p>Brief description of the initiative: The use of informal channels to deliver financial literacy messages – with a particular focus on people who live in rural areas.</p> <p>Overview: This initiative aims to promote financial literacy through less formal means than training. It uses a variety of information dissemination/sharing mechanisms in communities to communicate issues relating to financial literacy. The contents will take full account of issues relevant to people who live in rural areas (e.g. lack of access to formal financial services) and will be tailored, where appropriate, to take account of the particular audience. Among the key mechanisms to be used under the initiative are:</p> <ol style="list-style-type: none"> 1. <i>“Bizindaalo”</i>, sometimes also called community radios, are giant megaphones or loudspeakers placed at a vantage point in the community where important announcements are made. FL messages can be disseminated via <i>bizindaalo</i>. Especially on market days, a big audience can be reached in this way. 2. <i>Radio talk shows on local FM stations</i> in local languages. FL resource persons can appear on local radio stations to deliver short, clear FL messages and then respond to listeners’ comments and questions. 3. <i>“Community parliaments”</i>: These are community discussions on one specific topic. Community parliaments on financial literacy related issues can be organised. 4. <i>Local councils, community leaders and other local leaders to include financial literacy messages in their meetings</i>: At various scheduled or regular local meetings of local leaders, FL can be put on the agenda. The meeting leaders and/or the facilitator would make it a point to pass on short FL messages during the meetings. 5. <i>Local interest groups and associations</i>: In most of Uganda’s rural areas, there are many mutual support groups and associations. Leaders of such groups can be engaged to deliver FL messages to their members. 6. <i>Short documentaries / video skits</i>: these can be shown in local video halls before the main video show. 7. <i>Local “low cost” billboards</i>, incorporating photos, cartoons, etc. <p>As the dissemination of FL messages via these various channels needs to be coordinated and driven from the ground, this activity will build on the community FL mentors as described under the “Provision of FL via Youth Clubs and Associations” heading above.</p>
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Workplace

Financial Literacy for Formal Sector	<p>Brief description of the initiative: Strengthening financial literacy of employees in formal employment through presentations, courses and peer</p>
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Employees	<p>educators.</p> <p>Overview: Provision of a flexible package of FL activities to formal sector workplaces. The package will include the following (mutually reinforcing) activities, which employers will be able to choose from to facilitate FL initiatives in their workplaces:</p> <ol style="list-style-type: none"> 1. Delivery of standard presentations (by external presenter, staff member or on DVD). 2. Incorporation of FL in existing (e.g. staff orientation, preparation for retirement, peer education) courses for employees. 3. Establishment of “Financial Literacy Champions” (peer educators) to drive FL from within (e.g. through the incorporation of FL in existing workplace-based clubs). <p>To support the above activities, workplaces will be provided with standard FL materials (e.g. personal finance tool, brochures) which are being developed in the context of the Strategy for Financial Literacy in Uganda.</p>
Financial Literacy for Informal Sector	<p>Brief description of the initiative: The promotion of financial literacy to informal workers through presentations and peer educators.</p> <p>Overview: Strengthening the financial literacy of informal workers via informal sector associations (e.g. associations of market vendors) through:</p> <ol style="list-style-type: none"> 1. Short (and, where appropriate, entertaining) presentations and trainings delivered at gatherings facilitated by associations which comprise informal sector workers; 2. Establishing “FL Champions” within associations which comprise informal sector workers; 3. Providing informal workers with standard FL material.

<p>Financial Literacy Website and Publications</p>	<p>Brief description of the initiative: The development and promotion of a financial literacy website and publications.</p> <p>Overview:</p> <p>1. Develop and promote a FL website with:</p> <ul style="list-style-type: none"> • a range of information, guides, budget planners, calculators, tips, warnings and games aimed at consumers; • resources for partners and others who are delivering FL initiatives; and • information for stakeholders (e.g. on progress on the implementation of FL programmes and on the implementation of the overall Strategy). <p>Additional (probably longer-term) possibilities for the website are:</p> <ul style="list-style-type: none"> • the provision of a platform for information exchanges between partners. This part of the website might perhaps be password protected and restricted to a closed membership. It might be prudent, at least initially, for the website manager to filter entries, rather than for users to have complete freedom to upload anything they wish to; and • a facility for volunteers who are willing to provide FL support (e.g. to deliver FL presentations) to post their contact details and for schools and others to be able to search for volunteers who are in their location. <p>It is essential that the website has a lively and vibrant appearance and contents. It therefore needs to have a very different look, feel and tone from conventional financial services websites.</p> <p>The promotion of the website will in part be through social media (e.g. Twitter) and through other FL activities (e.g. workplace presentations, which can explain to attendees that they can obtain further information and tools by accessing the FL website).</p> <p>2. Develop and distribute user-friendly printed FL resources (e.g. illustrated leaflets). These could potentially be made available to (among others) individuals who participate in other FL initiatives.</p> <p>3. Develop and issue monthly on-line newsletters, each of which will feature (e.g. via personal stories and other lively and user-friendly articles) a small number of personal finance issues, and which will prompt newsletter subscribers to revisit the FL website. The personal stories can potentially be adapted from those which are developed for other purposes (e.g. for use in magazine articles and radio scripts).</p>
<p>Financial Literacy through the Radio</p>	<p>Brief description of the initiative: Promoting financial literacy through the radio.</p> <p>Overview: The development of a “FL package” to facilitate the delivery of financial literacy content via radio stations. The initiative will have two major components:</p> <p>1. Development and provision of content (e.g. oral testimonies, talk shows, drama skits, tailored “core messages”);</p> <p>2. Support to radio staff (e.g. DJs, presenters, editors) to include financial</p>

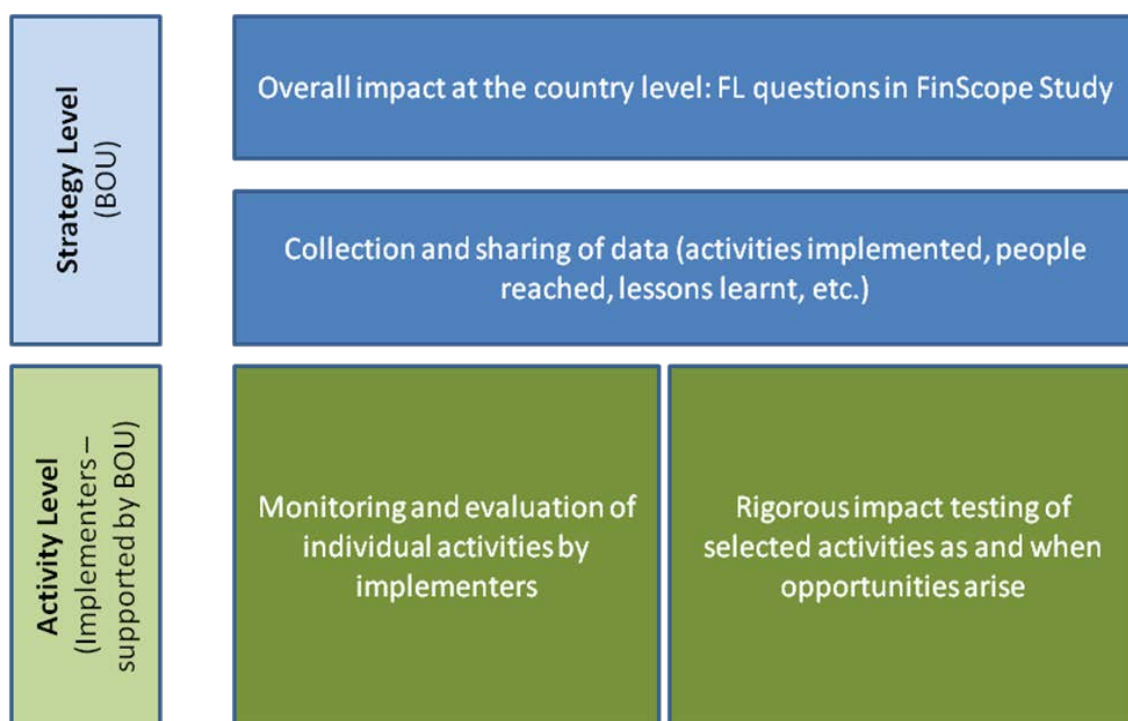
	literacy in programming.
Financial Literacy through Print Media	<p>Brief description of the initiative Promoting financial literacy through the print media.</p> <p>Overview:</p> <ol style="list-style-type: none"> 1. Development and provision of content (e.g. regular columns, articles, features, pull-outs). 2. Support print journalists to include financial literacy in their outputs (capacity building).
Financial Literacy through New Media	<p>Brief description of the initiative: Promoting financial literacy through new media.</p> <p>Overview: The initiative has two major objectives:</p> <ol style="list-style-type: none"> 1. Raise awareness about activities/resources under the Strategy for Financial Literacy in Uganda. 2. Use new technologies to deliver FL messages, in particular in conjunction with other activities implemented under the Strategy (e.g. to facilitate interactive interaction with users). <p>The main channels will be:</p> <ol style="list-style-type: none"> a) Mobile phones (e.g. SMS/USSD) b) Social Media (e.g. Facebook, Twitter, blogs) as well as web-based platforms (e.g. YouTube).
Financial Literacy through Road Shows	<p>Brief description of the initiative: Promoting financial literacy through road shows and filmed performances.</p> <p>Overview: Road shows of plays, and filmed performances, with financial education messages worked into story lines. They might be accompanied by music and dance to attract people to attend.</p>
Financial Literacy through Television	<p>Brief description of the initiative: Promoting financial literacy through popular television shows.</p> <p>Overview: The objective of the initiative is to promote financial literacy (FL) messages via popular TV shows. Depending on funders' interest, this can be done via the following:</p> <ol style="list-style-type: none"> 1. Incorporation of FL messages into existing TV programmes. 2. Dubbing of successful TV programmes from other countries (e.g. "Makutano Junction"). 3. Production of a new entertaining TV programme with FL messages woven into the story line ("edutainment").

Synergies

101. The strategic framework described above facilitates the exploitation of synergies between the different activities (e.g. in terms of capacity building, resource materials and mutual learning).
102. Opportunities will be sought for people who are trained to provide financial education in one context also to provide financial education in other contexts. For instance, financial literacy community mentors who have been trained to work with youth clubs and associations can also work with other groups and associations in their area.
103. Similarly, opportunities will be taken to use resources (with adaptations, where necessary) in a range of different contexts, rather than resources being developed separately for each financial literacy programme. Generic resources (e.g. budget planners) may be used across the board; while others may be tailored to specific contexts with relatively little resource effort. For instance, a presentation developed for university students can, slightly adapted, be used also for youth clubs.
104. Experiences and lessons learned (some of which will have been acquired through monitoring and evaluation, see below) can be shared by the organisations and individuals engaged in the implementation of financial literacy to facilitate continuous improvements in the quality and cost-effectiveness of activities.
105. To facilitate further the exploitation of synergies between activities implemented under the Strategy for Financial Literacy in Uganda, the website will include a platform for implementers and partners, where resource materials can be shared, experiences and other relevant information exchanged and where resource persons can post their profiles and contact details.

Monitoring and Evaluation

106. Financial literacy programmes need to be monitored and evaluated. Monitoring and evaluation will enable assessments to be made on whether a programme has strengthened the financial literacy and behaviours of the target audience and on the cost-effectiveness of programmes (for example, their reach and impact compared with their costs). It will enable implementers to learn from each other, so that they do not repeat things that do not work and they do not reinvent things that have been shown to work well. It will assist implementers to make improvements to the design and delivery of programmes.
107. Monitoring and evaluation will help to identify those programmes which should be continued and replicated elsewhere without modification, those which should be modified and those which should be discontinued. It will also help funders to see how their investments have been used and to decide where future investments in financial literacy programmes should be made.
108. The complexity of the Strategy (multitude of implementers, multitude of approaches and multitude of target groups) and the general difficulty of measuring behavioural change will make a rigorous and comprehensive monitoring and evaluation of the entire Strategy impossible. To strike the balance between rigour and practicality, a multi-layered approach, based on four building blocks, will be used:



109. **Overall impact at the country level:** The forthcoming FinScope survey contains a number of financial literacy-related questions. When the survey is repeated in future years, this will provide some indication of broad-based changes in financial literacy among the Ugandan population since the previous survey. However, any changes cannot necessarily be attributed to the Strategy for Financial Literacy in Uganda – other factors will also have had an impact.
110. **Monitoring and evaluation of individual activities by implementers:** BOU will issue guidance to assist those who are implementing financial literacy programmes to undertake pre-testing and monitoring and evaluation (both quantitative and qualitative) and for recording the results.
111. **Rigorous impact testing of selected activities:** Rigorously evaluating a programme is very costly and requires specific technical expertise which is not commonly available among implementers. Various organisations which specialize in impact testing might, however, be willing to partner with implementers under the Strategy. For example, Innovations for Poverty Action (IPA) collaborated with the Private Education Development Network (PEDN) and FINCA to measure the impact of a savings programme in primary schools. The German Research Institute GIGA is currently working with BOU and GIZ on testing the impact of FL presentations to micro-entrepreneurs. Implementers are strongly encouraged to use such opportunities as and when they arise.
112. **Collection and sharing of data:** BOU will collect reports from implementers including information on the major activities implemented, number of people reached, impact measured (if any) and lessons learnt from testing. BOU will collate the results and disseminate these and the lessons learned to stakeholders generally.

Guiding principles

113. The guiding principles which will govern the implementation and further development of the Strategy for Financial Literacy in Uganda are summarised immediately below and discussed in the remainder of this section:

- a) working in partnership;
- b) using a broad range of methods and channels;
- c) building on existing initiatives and experiences;
- d) prioritising;
- e) taking advantage of teachable moments;
- f) taking account of gender differences;
- g) modifying materials and activities to take account of the specific context;
- h) consumer testing of proposed initiatives and materials;
- i) learning from experience, including from other countries, other sectors and other disciplines;
- j) communicating effectively; and
- k) maximising cost-effectiveness.

a. Working in partnership

114. In Uganda, as in every other country, no single organisation can, on its own, bring about the improvements which are needed in financial literacy levels within the population. What is needed instead is for a wide range of organisations to work together in partnership. These organisations will have differing strengths and experiences and will, between them, have established relationships with many groups within the country. The delivery of financial literacy initiatives through a diverse range of bodies and a variety of channels will also help to address the diversity of people's needs, aptitudes and preferences – for example, on how to learn and how to access information.

115. A very good start has been made through the work of the Financial Literacy Advisory Group, the Financial Literacy Information Sharing Group and the Working Groups.

116. Organisations which have an interest in strengthening people's financial literacy include:

- the Government;
- BOU and other financial services regulators;
- financial services providers, trade associations and professional associations;
- employers and trades unions; and
- civil society organisations (e.g. educational, community, religious and health bodies).

117. Each of these, together with the media, can potentially play an important role in developing and implementing financial literacy programmes or resources.

118. The organisations which have already committed to work together, under the umbrella of the Strategy for Financial Literacy in Uganda, have differing strengths and experiences and, between them, have relationships with many groups within the country. Other organisations which could potentially play a role in strengthening financial literacy are encouraged to get involved.

119. Working in partnership will maximise the impact of different organisations' strengths and experiences. It will help to avoid both duplication and overlap and will encourage those involved to share their knowledge and experience and to learn from each other. A coordinated set of initiatives will have a much greater impact than a series of disconnected programmes.
120. Financial services providers, together with trade associations and professional associations, have a very important role to play in undertaking financial literacy initiatives. However, it is important that these initiatives are not, in reality or in appearance, marketing activities. People will not have confidence in messages or programmes which are said to provide objective advice, but which instead appear to promote a particular financial services provider or sector, or its products and services.
121. BOU will consult, and regularly communicate with, partners and potential partners, including via the Financial Literacy Advisory Group and the Financial Literacy Information Sharing Group.

b. Using a broad range of methods and channels

122. A range of different interventions is needed to improve financial literacy levels within the population. Different people learn in different ways. While some channels and communications can be effective in reaching some people or groups within the population, other channels and communications can be more effective in reaching others. Moreover, people often need to receive messages several times in order to remember and act on them.
123. The Strategy for Financial Literacy in Uganda will therefore, over time, encompass a broad range of initiatives.

c. Building on existing initiatives and experiences

124. Where appropriate, the design and delivery of financial literacy programmes will build on existing initiatives and experiences – particularly those of Uganda, but also from other countries. For example, in developing resources for trainers and for learners, it may be possible to adapt resources which had already been prepared for other financial literacy initiatives (either in Uganda or elsewhere).

d. Prioritising

125. In Uganda – as in every other country – there are a vast number of initiatives which could potentially be taken to improve financial literacy. However, it is impossible to take forward each of these possible initiatives – and any attempt to do so is likely to mean that resources are spread so thinly that little or nothing gets done.
126. So, in developing the Strategy for Financial Literacy in Uganda, it has been necessary to prioritise. In doing so, account has been taken of the sections of the population which have the greatest needs, in terms of improving their financial literacy, and also to consider where it is possible to make the greatest impact for a given level of resources.

127. It has also been necessary to prioritise in deciding what initiatives to undertake within the priority strands. In doing so, judgements have been made about what it is realistic to aim to achieve, given the available resources.

e. Taking advantage of teachable moments

128. There are particular life stages when people are more likely to be receptive to well-targeted and engaging personal financial education or information. These are sometimes known as “teachable moments”. These times include when:

- a couple is getting married;
- a couple is expecting a baby;
- a person has started a new job – especially if it is their first job;
- a person's close relative has recently died, especially if they were financially dependent on the person who has died;
- a person who is approaching retirement.

129. Wherever practicable, advantage will be taken of teachable moments; and financial education will be delivered in ways, and through channels, which are relevant to the life stage in question.

f. Taking account of gender differences

130. Full account will be taken of gender differences in designing and developing financial literacy programmes. For example, some channels of communication and certain types of examples may be more effective in reaching and educating women, while others may be more effective in reaching and educating men. A gender checklist will be availed to implementers, helping them to ensure that their activities do not – inadvertently – favour one gender over the other.

131. Once the Finscope data on FL is available, an analysis of the results will be conducted, to determine if there are significant differences between women and men in their current levels of FL. These results will be taken into account in the further planning and implementation of FL activities.

g. Modifying resources and activities to take account of the specific context

132. Resources and activities will be modified, where possible, to take account of the specific context. For example, a presentation on financial literacy for an informal workplace will have slightly different format and content from a presentation used at a formal workplace. Also, different presenters may need to be used, ensuring that the specific audience can identify with the person presenting. For example, a local community will often be more receptive to a presenter selected from within their own community. Wherever generic resources are being produced, they will be accompanied with guidance on how best to adapt them to the specific cultural, religious, gender, regional and environmental context of the target group.

h. Consumer testing of proposed initiatives and materials

133. Programmes and resources will be tested with members of the target audience before they

are rolled out more widely and the results of this testing will be used to improve the design and delivery of the programme or resource. If programmes and resources are not tested prior to roll-out, there is a significant risk that they will be less effective than they might have been – or, at worst, that they will be ineffective or counter-productive. For example, experts may produce resources which they believe to be as clear and simple as possible – but experience suggests that members of the target audience will often find them too long, too complex or will interpret some of the words and phrases in ways which were not intended. The intended channels of communication will also be tested before the programme is finalised, since otherwise these channels may later prove to be ineffective.

134. In some cases, focus groups will be convened to help to establish the particular challenges which members of the target audience are facing and to discuss which sorts of messages and information, and which delivery channels, would be likely to be most effective in helping those people to address these challenges. Focus groups may also be used to test proposed resources: for example, do members of the focus group understand the messages and information in the way which is intended; do they find the resources engaging – or are they, for example, too long and boring?
135. Where appropriate, a pilot study will be undertaken before finalising and rolling out a programme. Pilot studies involve a relatively small-scale delivery of the proposed programme, which is then carefully evaluated to assess whether it is having the intended impact and, if so, whether any improvements to the programme should be made ahead of full roll-out.

i. Learning from experience, including from other countries, other sectors and other disciplines

136. In developing the Strategy for Financial Literacy in Uganda, full consideration has been given to lessons from financial literacy strategies and programmes which have been developed in other countries and of experience gained from other types of programmes (e.g. HIV/AIDS programmes) from which useful lessons can be drawn. For example, successful initiatives to promote public health can provide pointers on how to engage with various groups in society and on what sorts of messages and channels are most likely to be successful in influencing behaviour.
137. Consideration has also been given to lessons which can be drawn from the work of behavioural economists on how to develop effective financial literacy programmes. These lessons include:
 - people are liable to be put off by too much information or by a large number of options, to the extent that they are less likely to make a decision or to take action. So, it is best to keep things simple and straightforward;
 - people tend to be over-confident and to disregard information or views which are inconsistent with their own understanding. Challenging people's beliefs, or asking them to explain their views to others, can help them to think in a more open and objective way;
 - people need to be educated on how to make good decisions – not merely provided with financial education and information.
138. Account will continue to be taken of lessons from other countries, and from other types of programmes, as programmes are drawn up and delivered.

j. Communicating effectively

139. Experience shows that financial literacy messages are more likely to be understood, remembered and acted on if they are expressed clearly, simply and succinctly; and if they use examples which the target audience regard as relevant to their situation. For instance, when talking about saving goals to boda boda drivers in Kampala, one could mention the purchase of their own motorcycle or of a car, whereas for rural farmers, one could instead give, as an example, the acquisition of a bigger plot of land or the purchase of some farming equipment. The use of local languages is a critical enabling factor for effective communication for many communities across Uganda as this not only promotes understanding of the messages but also increases people's readiness to act upon the messages as they better identify with them. These lessons will be taken fully into account in developing financial literacy programmes and messages.

k. Maximising cost-effectiveness

140. It is very important that the resources available for financial literacy work are used in the most cost-effective ways possible. This will enable the "most bangs for the buck" to be achieved for every shilling of investment.
141. The extent to which cost-effective use is made of resources is dependent on the following factors:
- successfully **targeting** a financial literacy initiative at groups within society who are likely to be receptive to, and to benefit from, the initiative;
 - the number of people which the initiative will **reach**;
 - the extent to which an initiative can **leverage** other resources (including in-kind resources);
 - the extent to which the initiative is **sustainable and scalable** – especially after any initial funding is no longer available.
142. In prioritising between the different possible initiatives which can be undertaken, and in making other judgements, consideration will be given to the four principles set out above. These principles are inter-connected. But, for convenience, they are discussed separately below.

Targeting

143. The forthcoming FinScope survey will contain a number of financial literacy-related questions. The results of the survey, which are expected to be available in 2014, are therefore expected to help to show which groups are the least financially literate. Other factors – in addition to the remainder of the four principles set out above – which have been taken into account in deciding which groups to prioritise include:
- which groups are most vulnerable (in the sense that they are likely to suffer significant financial detriment unless they become more financially literate); and
 - which groups are likely to be most receptive (in the sense that they are most likely to take advantage of, and to learn from, financial literacy initiatives).
144. These factors have, for example, been taken into account in deciding to prioritise financial

literacy programmes targeted at children and young people (people tend to learn better when they are younger; and they can expect to have many decades ahead of them in which to benefit from becoming more financially literate) rather than the elderly.

Reach

145. Consideration has also been given to the numbers of people who will be reached – both immediately and, potentially, in the longer term – per shilling of investment.
146. For example, investing in the development of resources for schools, and in the development and provision of training for teachers, will enable hundreds of thousands of schoolchildren to benefit – not only in the first year, but for many years ahead – from that investment. The incorporation of financial education into television or radio programmes, newspapers or magazines, websites or social networking media, could all potentially enable large numbers of people to be reached. On the other hand, expensive, one-off workshops which attract relatively small numbers of people are unlikely to be cost-effective, compared with other possible methods of providing financial education or information.

Leverage

147. Other things being equal, programmes will be more cost-effective if they leverage in other resources which would not otherwise be available for financial literacy work.
148. Financial education in schools illustrates how this can work in practice. There needs to be an up-front investment – including to develop the curriculum, to develop resources for schools and to train teachers. However, it would not then be necessary to make additional payments to teachers who deliver financial education as part of relevant existing subjects.

Sustainable and scalable

149. Financial literacy initiatives are more likely to be cost-effective if they are both sustainable and scalable.
150. Sustainability relates to the likelihood of an initiative continuing at the end of an initial investment in (for example) the preparation of materials and training programmes.
151. Scalability is about whether a programme, if successful, is likely to be adopted (or adapted) so that a number of programmes similar to the original one are undertaken.

The issues which financial literacy programmes should cover

152. In developing financial literacy programmes, it is important to start with the basics before (where relevant) going on to cover more sophisticated concepts or products. For example, a programme about how to invest in capital markets is unlikely to be successful unless recipients of the training already have a good understanding of the basic principles of (at the least) budgeting and financial planning, savings and investment.
153. Among the main issues which broadly based financial literacy programmes should cover are:
 - budgeting and financial planning;
 - saving;

- borrowing;
- investing;
- protecting against financial risks (particularly through insurance);
- planning for old age;
- making payments;
- financial service providers.

Developing a set of core messages

154. A series of core messages has been developed for use in financial literacy programmes. The core messages have been developed by communication experts, with input from stakeholders. They have been translated into seven local languages and tested on a range of target audiences drawn from different regions in the country. BOU will ensure that the core messages are made available to a wide range of stakeholders¹⁷ and will encourage stakeholders to use the messages in undertaking financial literacy programmes.
155. The development of a set of core messages will increase the impact of financial literacy communications by ensuring that those who develop and deliver these communications are able to make use of a series of simple, clear and impartial messages which are well understood by the relevant target group(s). Sending out the same messages repeatedly will help to ensure that the messages are remembered – which will increase the prospects of them being acted upon.
156. The development and promotion of a single set of messages represents an efficient use of resources in comparison with the alternative of developing a fresh set of messages for each initiative.

Costs and funding

157. BOU will incur the costs of those staff who are designated to carry out the leadership and co-ordination of financial literacy work. While some of the initial costs of particular priority activities could be met by development partners, or through public/private partnerships (PPPs), longer-term recurrent costs associated with leadership and coordination of the Strategy as a whole will need to be met without external support and on a continuing basis.
158. Costs for priority activities will depend on a range of factors, including the extent to which organisations are able and willing to meet – either as part of their normal activities or (in the case of commercial organisations) as part of their corporate social responsibility budget – the costs which they incur.
159. Costs associated with particular activities will be kept as low as possible through, for example:

¹⁷ The English core messages will be available as a separate publication. In due course, all core messages will be available for download from the FL website.

- adapting programmes and resources which have already been developed elsewhere;
- using the same resources in a variety of contexts – for example, through the development of core messages – rather than developing a number of different resources, each of which is intended to serve more or less the same purpose; and
- avoiding unnecessary duplication – for example, developing one financial literacy website, rather than a number of organisations each producing their own FL website.

160. Various in-kind resources can be made available which do not need to be paid for separately. For example, if financial education is included within the curriculum, no additional payment needs to be made for teachers' time.

161. BOU will explore with development agencies and other potential funders their potential willingness to provide funding and other support for financial literacy initiatives.

Annex A: Financial Literacy Advisory Group (FLAG)

Terms of Reference and Membership

Background

Bank of Uganda (BOU) is spearheading the development and implementation of a Strategy for Financial Literacy in Uganda. In carrying out the role of leader, BOU needs guidance from partners and other stakeholders. Thus, a high-level Financial Literacy Advisory Group (FLAG) with senior and influential members from relevant sectors was established to provide strategic (rather than operational) advice to BOU in respect of the development and implementation of the Strategy.

Terms of Reference

FLAG provides strategic advice to BOU on the development and implementation of the Strategy for Financial Literacy in Uganda. In doing so, it:

- Comments on papers and presentations related to the Strategy by BOU staff or other relevant persons;
- Advises on the feasibility and relative cost-effectiveness of options for inclusion in the Strategy for Financial Literacy in Uganda;
- Recommends further options for improving financial literacy;
- Advises on the effectiveness of the implementation of the Strategy and on any changes which might be desirable.

Membership

- FLAG elects a Chair¹⁸.
- Members of FLAG serve a three year term, with the possibility of re-appointment.
- Members of FLAG have committed to attend meetings on a regular basis.

Meeting structure

- FLAG meets around four to six times a year. In time, it might meet less frequently.
- BOU provides secretariat support (i.e. circulation of agendas and papers; preparation and circulation of minutes, etc.) to FLAG.
- Agendas are set by BOU, in consultation with the FLAG Chair.

List of members¹⁹

¹⁸ The Chair will not be from BOU.

¹⁹ Robby Muhumuza, former Country Director of World Vision, and Christopher Musoke, former Advisor for DFID, were members of FLAG during 2012.

- | | |
|-------------------------|--|
| 1) Aloysius Ssemmanda | Multitech Business School |
| 2) Emmanuel T. Kikoni | Uganda Bankers Association (UBA) (Chair) |
| 3) Fagil Mandy | Uganda National Examinations Board (UNEB) |
| 4) Frank Kiggundu | Inter Religious Council of Uganda |
| 5) Henry Richard Kimera | CONSENT |
| 6) Latimer Mukasa | Rock Insurance Services / UAIB |
| 7) Moses Kaggwa | Ministry of Finance, Planning and Economic Development |
| 8) Onapito Ekomoloit | Nile Breweries Ltd. |
| 9) Patrick Bitature | Uganda Investment Authority (UIA)/ SIMBA Group |
| 10) Susan Ajok | Straight Talk Foundation |
| 11) Veronica Namagembe | Pride Microfinance Ltd. |

Annex B: Financial Literacy Information Sharing Group (FLISG)

Terms of Reference and Membership

Background

Bank of Uganda is spearheading the development and implementation of a Strategy for Financial Literacy in Uganda. In carrying out its leadership role, BOU is keen to work closely with a full range of partners and other stakeholders. Thus, a Financial Literacy Information Sharing Group (FLISG) was established to provide a forum to share information and ideas between the broad community of stakeholders and partners about developments and potential developments.

Purposes

FLISG is a forum:

- to share information and ideas about developments and potential developments;
- to highlight examples of good practices from which others can learn useful lessons; and
- to provide feedback.

Membership

Membership of FLISG is open to all those who have an interest in working to improve levels of financial literacy in Uganda.

How FLISG operates

BOU will convene meetings of FLISG as and when there are developments to share or issues on which BOU wishes to obtain stakeholder inputs. From time to time, some partners will be invited to make brief presentations on initiatives which they have been taking forward – including lessons learned which others can take into account when undertaking financial literacy work. BOU provides administrative support to FLISG.

The following organisations have, over time, been part of FLISG:

ABC Capital Bank
aBi Trust
African Alliance
African Youth With Disability Network (AYWDN)
Afroeducare
Aga Khan Foundation Uganda
Agaru SACCO
Akamai Global
Apex Business
Association of Chartered Certified Accountants (ACCA) Uganda

Association of Microfinance Institutions in Uganda (AMFIU)
Association of Private Sector Development Companies (APSDCU)
AYANI Inclusive Financial Sector Consultants
Bank of Africa
Bank of Baroda
Bank of India (Uganda) Limited
Bankers' Academy
Barclays Bank
Best Africa Consult

BRAC
Buganda Road Primary School
Build Africa
Bukedde TV
Capital Markets Authority
Capital Radio
Care International
Care Uganda
Centenary Bank
CEO Magazine
CH 44 TV
Chartis Uganda
CICS Secretariat (MOFPED)
Citibank Uganda Limited
Communication for Development Foundation Uganda (CDFU)
Community FM
CONSENT Uganda
Daily Monitor
Danish Embassy/DANIDA
Department for International Development (DFID)
Destiny Consult
DFCU Bank
Diamond Trust Bank
Ecobank Uganda
Enterprise Uganda
Equip LC skills
Equity Bank
Family Radio
Federation of Uganda Employers (FOUE)
Fina Bank
FINCA Uganda Ltd.
FinLit Foundation
Foundation for Urban and Rural Advancement (FURA) Uganda
Friends Consult
Global Trust Bank
Goldstar Insurance
Grameen Foundation
Great Lakes Rural Development Outreach(GLRDO)
Greenhill Academy
Heritage International School of Uganda
Housing Finance Bank

InformedInvestors
InfoTimes (U) LTD
Innovations for Poverty Action (IPA)
Institute of Corporate Governance of Uganda
Insurance Company of East Africa
Insurance Regulatory Authority (IRA)
Interreligious Council of Uganda (IRCU)
Investors Club
Jecon Consulting Group
Junior Achievement Uganda
Kampala Capital City Authority (KCCA)
Kampala City Traders Association (KACITA)
Kampala Parents
Kasenda Mobile money
Kenya Commercial Bank
Kitante Primary School
Kitende Secondary School
Kyambogo University
Lubiri Secondary School
Makerere College
Makerere University Business School (MUBS)
Management Training and Advisory Centre (MTAC)
Manifest (U) LTD
M-Cash (U) LTD
Merchantile Credit Bank
Ministry of Education and Sports (MoES)
Ministry of Finance, Planning and Economic Development (MoFPED)
Ministry of Trade, Tourism and Industry (MTTI)
Namirembe FM
National Bank of Commerce
National Curriculum Development Centre (NCDC)
National Insurance
National Union Of Coffee Agribusinesses and Farm Enterprises (NUCAFE)
National Youth Empowerment Network
NC Bank Uganda Limited
New Vision
Newsgate
Northern Uganda Youth Development Centre
Opportunity Bank

Opportunity International
Orient Bank
Panos Eastern Africa
Plan International Uganda
Population Council
PRIDE Microfinance Ltd
Prime Solutions LTD
Private Education Development Network (PEDN)
Private Sector Foundation Uganda
Radio One
Rural Credit Finance (RUCREF)
Sanyu FM
SIMS
SITI East Africa / USE
SNV
Ssuubi FM
Stanbic Bank
Standard Chartered Bank
Super Savers
Text to change
The Independent
Top TV
Toro Development Network
Tropical Bank
UBC Radio
UGAFODE Microfinance Ltd
Uganda Association of Insurance Brokers

Uganda Bankers Association (UBA)
Uganda Central Cooperative Financial Service (UCCF)
Uganda Coffee Farmers Alliance
Uganda Consumers Protection Association
Uganda Cooperative Alliance (UCA)
Uganda Cooperative Savings and Credit Union
Uganda Finance Trust Ltd
Uganda Forex Bureau and Money Remitters Association
Uganda Institute of Banking & Financial Services
Uganda Insurers' Association
Uganda Investment Authority
Uganda Muslim Network (UMNET)
Uganda National Chamber of Commerce and Industry (UNCCI)
Uganda National Examinations Board (UNEB)
Uganda National Farmers Federation (UNFFE)
Uganda National Teacher's Union (UNATO)
UNICEF
United Bank for Africa
Urban TV
USAID LEAD Programme
WBS TV
Zzimba Games AID UK Group

Individuals or organisations wishing to join FLISG should contact:

Bank of Uganda
Financial Literacy Sub-Committee
Email: financialliteracy@bou.or.ug
Tel: +256 414 258441/9

Annex C: Working Groups

Terms of Reference:

- a) Developing, in a collaborative way, cost-effective, sustainable, replicable, scalable, well targeted activities for strengthening financial literacy.
- b) Prioritising activities and submitting recommendations to the Financial Literacy Advisory Group (FLAG).
- c) Driving forward and overseeing the implementation of prioritised and agreed activities and making adjustments as appropriate.
- d) Fostering cooperation and coordination between stakeholders.
- e) Reporting on progress to the Financial Literacy Advisory Group (FLAG).

List of Members:

Financial Literacy Schools Working Group

	Name	Organisation
1	Bagonza Edson	Great Lakes Rural Development Outreach
2	Ekwamu John	Aga Khan Foundation
3	Kabay Sarah	IPA
4	Mulumba Mutema Mathias	National Curriculum Development Centre (NCDC)
5	Mutono Regina	Lubiri Senior Secondary School
6	Mutumba Irene (Chairperson)	Private Education Development Network (PEDN)
7	Namubiru Gertrude	National Curriculum Development Centre (NCDC)
8	Nanyomo Mary / Kaleeba Josephine	Junior Achievement Uganda
9	Nsumba Lyazi Robinson	Ministry of Education & Sports
10	Ogaya David	Buganda Road Primary School
11	Ongecu Christian	Aiduk Group Ltd. (Zzimba Games)

Financial Literacy Youth Working Group

	Name	Organisation
1	Aniyamuzahla Rwampigi James	African Youth with Disabilities Network
2	Bayiga Julie	Population Council
3	Kamuhanda Regina	Consultant
4	Muhwezi D. Martin	Financial Literacy Week Ltd.
5	Nakawunde Mulindwa Annet (Chairperson)	Uganda Finance Trust (MDI)
6	Nanteza Lillian	National Youth Empowerment Network
7	Ojijo O.M.P.	Informed Investors
8	Olanya Olenge Jimmy	Jecon Consulting Group Ltd
9	Tugumuzirize Collins	Afro Educare

Financial Literacy Rural Outreach Working Group

	Name	Organisation
1	Amuda Ineget Grace	BRAC Uganda
2	Asiimwe Zainab	Association of Microfinance Institutions of Uganda (AMFIU)
3	Ayebare Allen	Centenary Bank
4	Barekye Yosamu	Stanbic Bank (Uganda) Ltd
5	Butamanya Billy (Chairperson)	Uganda Cooperative Alliance
6	Karungi Lydia	Uganda Cooperative Savings & Credit Union (UCSCU)
7	Mbauta Reuben	FURA Financial Services, Kasese
8	Namazi Margaret	Opportunity Bank (Uganda) Ltd
9	Onono Okello Gilbert	MOFPED
10	Pastor Samuel Kizito	Inter Religious Council of Uganda
11	Ssebbowa Patrick	Plan Uganda
12	Tumuhimbise Ivan	SNV
13	Tumwesige K. Daudi	FINCA (U) Ltd (MDI)

Financial Literacy Workplace Working Group

	Name	Organisation
1	Dhamuzungu Peter	Private Sector Foundation Uganda (PSFU)
2	Eboku-Eyeru Andrew	Stanbic Investments
3	Kyohairwe Muhangi Ann (Chairperson)	Capital Markets Authority
5	Munyagwa Nasser	Federation of Uganda Employers (FUE)
8	Ngategize Peter or Mubiru Richard	CICS, MoFPED
6	Odongo Henry	Ecobank (U) Ltd
7	Omar D. Kalinge-Nnyago	Uganda Muslim Network (UMNet)
9	Wasswa Y. Kajubi	Tirupati Development and Tulip Consultancy

Financial Literacy Media Working Group

	Name	Organisation
1	Akugizibwe Solomon	Toro Development Network
2	Apedel Samuel	New Vision Printing & Publishing Co. Ltd.
3	Kizito Edmond (Chairperson)	News Gate Biz/Radio One
4	Kyazze Hanns	Uganda Broadcasting Corporation (UBC)
5	Lubega Emmanuel	WBS Television
6	Matovu John	PANOS Eastern Africa
7	Nsamba Charles	Capital Markets Authority
8	Sessanga Huzalfa	Uganda Broadcasting Corporation (UBC)

Organisations wishing to join a WG should contact:

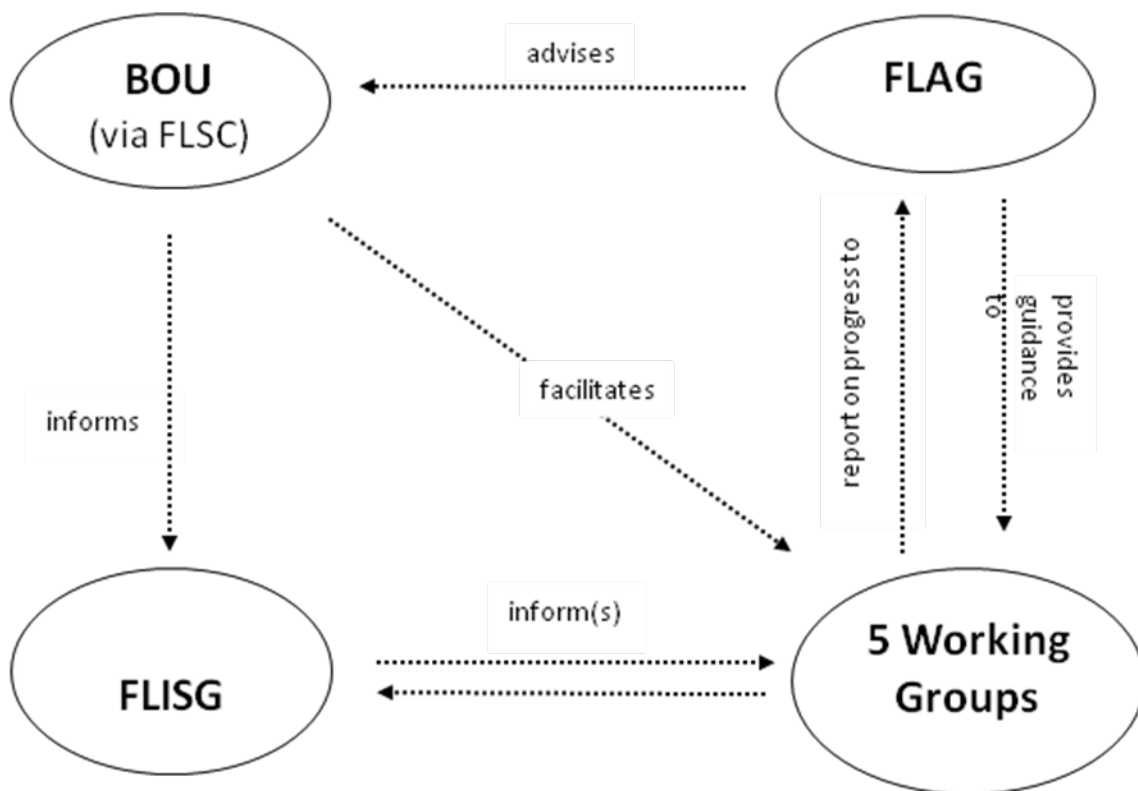
Bank of Uganda

Financial Literacy Sub-Committee

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Annex D: Governance Structure Financial Literacy: Organogram



Annex E: Priority Activities

The detailed matrices below have been developed by the Working Groups in four facilitated Working Group sessions during which they went from considering many possibilities to recommending a manageable number of priority activities which meet the criteria of cost-effectiveness (impact and reach versus cost), sustainability and feasibility. The matrices take account of feedback from the Financial Literacy Advisory Group and from the Financial Literacy Information Sharing Group on the priority activities suggested by the Working Groups.

The matrices should be regarded as dynamic documents, the detailed contents of which may evolve in the course of the implementation of the priority activities.

SCHOOLS	
Incorporation of Financial Literacy into the Secondary School Curriculum	
1 Brief description of the initiative	The incorporation of Financial Literacy into the lower Secondary School Curriculum (S1-S4), as part of the overall reform of the lower Secondary School Curriculum.
2 Overview	<p>The incorporation of Financial Literacy into the lower Secondary School Curriculum (S1-S4), and its effective delivery to secondary school students, can be achieved as part of the overall reform process of the lower secondary curriculum, which is being funded by the World Bank and implemented by NCDC. Integration has already started. In mid 2012, topic areas were developed and allocated between various subjects which are to be included in the new curriculum. The FL contents will be tested as part of the testing of the new curriculum. New textbooks and other materials will include FL content. In 2014, 97,000 teachers will be trained on the new curriculum. If funding allows, additional FL specific trainings for teachers should be organised to enhance teachers' understanding of the topic and their delivery capacity. Full roll-out of the new lower Secondary School Curriculum is expected in 2015, starting with S1.</p> <p>The focus should be on skills development and active learning.</p>
3 Target group(s)	Students and teachers in secondary schools in both rural and urban areas, including special needs students.
4 The main needs which the initiative is intended to address	<p>Schools provide an excellent opportunity to impart financial education to a large number of children. This is particularly useful as 1) more than 50% of Uganda's population is below 15 years old; 2) research has shown that people form attitudes to money at an early age; 3) people usually learn best when they are young. However, currently, financial literacy is hardly taught in secondary schools.</p> <p>Many teachers, in common with other members of the population, do not have the competence or confidence to manage their own finances well. They will thus need to be trained in the principles of personal financial management as well as in techniques for teaching this</p>

	effectively to school children using the school FL curriculum.
5 The number of people the initiative is expected to reach	<p><i>Up to 1,200,000 secondary school students</i> Currently, more than 1,200,000 students attend secondary schools.</p> <p><i>Up to 97,000 secondary teachers</i> There are around 97,000 secondary school teachers. An estimated 50 teachers – who would then become master-trainers – could be trained directly, and a further 800 teachers could be trained by the master trainers as trainers who would then train the other teachers.</p>
6 The resources and channels to be used	<p>a) FL content of the new curriculum including topic maps (a framework of themes to be taught), lesson ideas (examples of how a FL lesson can be delivered) and amplified guidance (a teachers' guide / manual on how to implement the curriculum)</p> <p>b) New textbooks based on the new curriculum, including FL contents</p> <p>c) Teachers training manuals (manuals which will be used to train teachers) for the new curriculum, including FL contents</p> <p>d) Exam questions</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>In Malaysia, financial education is provided to schoolchildren (aged from 7-17 years old). The main aim is to create awareness among schoolchildren of the importance of smart financial management and planning and to provide them with good money management habits at an early age. Teachers are trained on personal financial management and on how to provide effective financial education to students.</p> <p>In the UK, the Government expects schools to provide financial education for students from ages 5-16 (for example, within personal, social, health and economic education (PSHE), mathematics, careers education, work-related learning, enterprise education, business studies and citizenship). Schools and teachers have been provided with access to a wide range of teaching and learning resources, together with training and other support, to help them to deliver effective financial education to their students. The UK's Financial Services Authority (FSA) funded the <i>Learning Money Matters</i> project to provide tailored support to help secondary school teachers deliver financial education competently and confidently.</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>As the initiative is capitalising on the overall reform of the lower secondary school curriculum, its implementation has already started. FL content has been identified and sample lesson ideas have been developed by NCDC. Learning outcomes have been developed. Next steps include:</p> <p>a) Development of a syllabus and exemplary materials (lesson examples) (NCDC develops, WG comments) – with link schools (where examples of lessons are trialled)</p> <p>b) Consulting with stakeholders</p> <p>c) Alpha testing (i.e. pilot testing)</p> <p>d) NCDC's Instruction and Material Unit brings publishers together to develop textbooks (2013)</p> <p>e) Training of teachers (2014)</p> <p>f) Rolling out the new curriculum (including printing of materials), starting with S1 in 2015, with all secondary school students in S1 to</p>

	S4 receiving FL by 2019
9 Possible opportunities for resources to be provided free of charge	<p><i>People</i></p> <ul style="list-style-type: none"> a) NCDC FL professionals/ champions who will oversee developments and drive change b) UNEB professionals who will develop exam questions c) Key teachers who are trained in FL and will train other teachers d) All teachers who integrate FL into their teachings e) Members of the WG to support the development of high quality materials <p><i>Others</i></p> <ul style="list-style-type: none"> a) School venues/halls may be used as training grounds for FL
10 The main cost factors	The main cost factors (stakeholder consultations, material development (including text books), pilot testing, basic teachers' training) are being accommodated within the overall curriculum reform process, which is being funded by the World Bank. Additional costs might include timely consultancy support to help to ensure that high quality materials are produced as well additional FL specific trainings for teachers to enhance their understanding of the topic and their delivery capacity.
11 Why the initiative is expected to be feasible	<p>As the initiative is capitalising on the overall reform of the lower secondary school curriculum, its implementation has already started and it can confidently be expected to be completed. Focus needs to be put on ensuring the quality of the various elements.</p> <p>The Ministry of Education and Sports has committed to integrating FL into the primary and secondary school curricula and has delegated its implementation to NCDC. NCDC has appointed a coordinator for FL and has decided that FL will be one of the general, cross-cutting skills to be incorporated in the new lower secondary curriculum. All members of the Working Group for FL in Schools (MoES, NCDC, PEDN, Junior Achievement Uganda, Lubiri Senior Secondary schools, IPA, Great Lakes Rural Development Outreach, Buganda Primary School, Inter-Religious Council of Uganda, Kyambogo University and Aga Khan Foundation) are willing to contribute to the successful implementation of this initiative.</p>

SCHOOLS

The Teaching of Financial Literacy in Primary Schools

1 Brief description of the initiative	The preparation of resources and the training of teachers to support them in providing financial education to primary school pupils.
2 Overview	<p>The next reform of the primary school curriculum will be initiated in 2018. MoES intends to incorporate financial literacy into the primary school curriculum as part of that reform process. To bridge the gap until the new curriculum comes into effect, this initiative provides for:</p> <ol style="list-style-type: none"> 1. The development of “supplementary materials” for teachers to support the current curriculum. The supplementary materials

	<p>would comprise simple topic maps, lessons activities and amplified guidance for teachers, with a focus on practical “learning by doing” activities for students. These would need to be easy for teachers to use in a range of different school contexts and enable financial education to be provided as part of literacy and numeracy in P1-P3; English language and mathematics in P4; and English, Mathematics and Social Studies in P5-P7. Financial literacy could also be included, as a cross-cutting topic, in a wider range of subjects (e.g. music);</p> <ol style="list-style-type: none"> 2. Integration of FL questions into the national primary leaving exams and into schools’ own continuous assessments; 3. Training of primary school teachers, and students at teacher training colleges, in financial literacy – both to assist them to manage their own personal finances responsibly and to enable them to deliver financial education to their pupils in an effective way.
3 Target group(s)	Pupils and teachers in primary schools in both rural and urban areas, including special needs pupils.
4 The main needs which the initiative is intended to address	Schools provide an excellent opportunity to provide financial education to a large number of children. This is particularly useful as 1) more than 50% of Uganda’s population is below 15 years old; 2) research has shown that people form attitudes to money at an early age; 3) people usually learn best when they are young. However, currently, there is very little teaching of financial literacy in primary schools. Moreover, many teachers, in common with other members of the population, do not have the competence or confidence to manage their own finances well. So, they will need to be trained in the principles of personal financial management as well as in techniques for teaching this effectively to school children.
5 The number of people the initiative is expected to reach	<p><i>Up to 8.4 million primary pupils</i> Currently, around 8.4million pupils attend primary schools.</p> <p><i>Up to 172,000 primary teachers</i> The estimated number of primary teachers in Uganda is 172,000. 50 master trainers could be trained directly, who would then train up to 900 centre coordinating tutors, who could each pass on the training to an average of 4 teachers (including the head teacher) in each school, amounting to an estimated 45,000 teachers being trained. The 4 trained teachers in each school would be expected to pass on the knowledge to their colleagues.</p>
6 The resources and channels to be used	<ol style="list-style-type: none"> a) Topic maps (a framework of themes to be taught), lesson ideas (examples of how a FL lesson can be delivered) and amplified guidance (a teachers’ guide / manual on how to implement the curriculum) for FL in primary schools need to be developed. b) A teachers’ training manual (the manual which will be used to train teachers) needs to be developed. c) Guidance on how local materials can be used (e.g. to create play money) to support FL lessons needs to be developed. d) FL related exam questions need to be developed.
7 Similar initiatives which	In Malaysia, financial education is provided to schoolchildren (aged

are being undertaken, or have been undertaken, in Uganda or internationally	<p>from 7-17 years old). The main aims are to create awareness among schoolchildren of the importance of smart financial management and planning and to provide them with good money management habits at an early age. Teachers are trained on personal financial management and on how to provide effective financial education to students.</p> <p>In the UK, the Government expects schools to provide financial education for students from ages 5-16 (for example, within personal, social, health and economic education (PSHE), mathematics, careers education, work-related learning, enterprise education, business studies and citizenship). Schools and teachers have been provided with access to a wide range of teaching and learning resources, together with training and other support, to help them to deliver effective financial education to their students. HSBC Bank funded a <i>What Money Means</i> project for primary schools to help develop and deliver a range of different sustainable approaches to personal finance education, and to train and support teachers in how to use them in the classroom.</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<ul style="list-style-type: none"> a) Build awareness and buy-in of schools (particularly head teachers), Parents and Teachers Associations and school boards b) Identify gaps in FL contents in primary school curriculum (already done by NCDC) c) Develop topic maps, lesson ideas and amplified guidance for FL in primary schools d) Develop learners materials e) Trial-test the materials in selected schools f) Refine the materials and translate resources for P1-P3 into local languages g) Develop teachers' training manuals h) Pilot-test teacher training i) Refine materials j) Roll out teacher training to teachers' colleges k) Training of master trainers who then train centre coordinating tutors who then train key teachers in each school l) Check that key teachers pass on training to other teachers. m) Monitor teaching of FL in primary schools n) Develop FL exam questions
9 Possible opportunities for resources to be provided free of charge	<p><i>People</i></p> <ul style="list-style-type: none"> a) NCDC FL professionals/ champions who can oversee developments and drive change b) UNEB professionals who can support the development of the exam questions c) Mastertrainer teachers who, once they are trained in FL, can train other teachers d) All teachers who integrate FL into their teachings e) Members of the WG to support the development of high quality materials <p><i>Others</i></p> <ul style="list-style-type: none"> a) School venues/halls may be used as training venues for FL
10 The main cost factors	<ul style="list-style-type: none"> a) Develop topic maps, lesson ideas and amplified guidance for FL in

	<p>primary schools: Stakeholder workshops and possibly consultancy support</p> <p>b) Pilot-test the materials in selected schools</p> <p>c) Refine the materials</p> <p>d) Develop teachers' training manuals: possibly with consultancy support</p> <p>e) Pilot-test teacher training: training costs (e.g. transport and accommodation for teachers)</p> <p>f) Refine teacher training manuals</p> <p>g) Train master trainers and centre coordinating tutors</p>
11 Why the initiative is expected to be feasible	<p>The feasibility of this initiative mainly depends on:</p> <ul style="list-style-type: none"> • The development of a cost-effective implementation plan which convinces funders to fund this project • NCDC's ability to dedicate sufficient human resources to the integration of FL into primary schools • The development of innovative low-cost ways for developing resources and training teachers <p>MoES has committed to integrating FL into school curricula (primary and secondary) – and has delegated its implementation to NCDC. NCDC has expressed an interest in incorporating FL into the primary school curriculum, ahead of the next review of the curriculum, through the development of supplementary materials. All members of the Working Group for FL in Schools (MoES, NCDC, PEDN, Junior Achievement Uganda, Lubiri Senior Secondary schools, IPA, Great Lakes Rural Development Outreach, Buganda Primary School, Inter Religious Council of Uganda, Kyambogo University and Aga Khan Foundation) are willing to contribute to the successful implementation of this initiative.</p>

SCHOOLS

Extra-Curricular Activities on FL for Students in Schools

1 Brief description of the initiative	Extra-curricular financial literacy activities for students in schools, particularly through clubs.
2 Overview	<p>This initiative targets the improvement of students' and pupils' financial literacy through extra-curricular activities in schools.</p> <p>A major focus will be on the integration of FL into existing school clubs. Where these are not available, FL-related clubs can be formed and trained with external support and later taken over by the schools.</p> <p>Further activities include</p> <ol style="list-style-type: none"> 1. The holding of an annual nationwide writing competition on FL, organised by MoES in cooperation with UNEB. 2. Encouragement, and the provision of materials and guidance by MoES, for schools to <ul style="list-style-type: none"> • include FL activities / messages in various school events (e.g. sports day, parents visitation days, career guidance days, music, drama and dance performances);

	<ul style="list-style-type: none"> hold FL-related school competitions (FL debating, FL drama and dance performance); <p>3. The provision of an award to the school which has implemented the best FL activities</p>
3 Target group(s)	Teachers, students/pupils in primary, secondary, and vocational schools; boards of governors; and Parents and Teachers Associations.
4 The main needs which the initiative is intended to address	<p>Schools provide an excellent opportunity to provide financial education to a large number of children. This is particularly useful as 1) More than 50% of Uganda's population is below 15 years old; 2) Research has shown that people form attitudes to money at an early age; 3) People usually learn best when they are young.</p> <p>In order to reinforce the financial education to be received via the formal curriculum, extra-curricular activities focusing on FL need to take place. These are complementary and open a different learning channel for students/pupils.</p>
5 The number of people the initiative is expected to reach	Assuming that half of Uganda's schools implement some extra-curricular FL activities, an estimated 4 million students/pupils can be reached through this initiative. The number of students/pupils reached via clubs depends on the level of funding available.
6 The resources and channels to be used	<p>a) Materials related to the formation of clubs and training materials for clubs already exist. They can be further improved / harmonised.</p> <p>b) Topics for nationwide FL competitions need to be identified.</p> <p>c) Materials for FL activities for distribution by MoES need to be developed (e.g. drama scripts, quizzes, debate questions, leaflets, guidance on how to develop games using local materials, etc.) for different age groups. The secondary schools materials can draw on the toolkits developed for the youth clubs and associations.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>In Uganda, PEDN utilises an activity-based curriculum to teach children their value as humans, and to emphasize the importance of financial education. The programme targets 6-14 year old children, giving them an opportunity to save money for a personal financial goal, and to create micro enterprises. In addition to presenting a theoretical context for financial management, children are encouraged to actively manage their money by saving weekly with a specific goal in mind.</p> <p>In Malaysia, financial institutions adopt schools and facilitate activities, including games and quizzes concerning banking, insurance and basic financial knowledge. They also provide opportunities for schoolchildren to experience having a bank account.</p> <p>Also in Malaysia, many schools have established Student Financial Clubs, which run money- and finance-related activities, through workshops, quizzes, contests, visits to financial institutions, knowledge-sharing sessions and games.</p> <p>In Poland, the Leopold Kronenberg Foundation runs two contests for students at school: in one, <i>FinEd Fotostories</i>, participants prepare a slide show, poster or film about a financial topic; and in the other, <i>FinEd E-learning</i>, participants design an e-learning presentation on an aspect of financial literacy.</p>
8 The main steps which	a) Share best practices related to FL-related clubs in schools and

need to be taken to enable the initiative to begin and to continue	<p>make improvements to the approaches and materials where appropriate</p> <p>b) Extend the coverage of FL-related clubs</p> <p><i>In parallel:</i></p> <p>c) Identify topics for national FL essay competition</p> <p>d) Send out invitations for participation in the competition to schools (by MoES)</p> <p>e) Evaluate contributions and award prizes</p> <p><i>In parallel:</i></p> <p>f) Develop materials for FL activities for school events (e.g. drama scripts, quizzes, debate questions and leaflets)</p> <p>g) Test materials in a selected number of schools</p> <p>h) Fine-tune materials</p> <p>i) Sensitise school head teachers on the importance of FL and distribute materials and guidance (by MoES)</p> <p>j) Monitor the implementation by schools of the above (promise an award for the school with the best FL activities to encourage schools to implement and report on them)</p>
9 Possible opportunities for resources to be provided free of charge	<p>a) Teachers to act as mentors for clubs</p> <p>b) Volunteer FL ambassadors and trainers for FL clubs and as guest speakers during school events (e.g. from financial institutions, retired teachers, role models)</p>
10 The main cost factors	<p>a) Extension of coverage of clubs (facilitation of trainers, materials)</p> <p>b) Development of materials for FL activities at school events</p> <p>c) Evaluation of pilot and fine-tuning of materials</p> <p>d) Sensitisation of head teachers</p> <p>e) Distribution of materials</p> <p>f) Monitoring</p> <p>g) Award</p>
11 Why the initiative is expected to be feasible	<p>Different organisations already work with FL-related clubs in schools – which have proved to be very popular. Their extension depends mainly on the availability of funding.</p> <p>MoES recognises the importance of FL for pupils and students and is committed to implement the activities requiring MoES involvement. All members of the Working Group for FL in Schools (MoES, NCDC, PEDN, Junior Achievement Uganda, Lubiri Senior Secondary schools, IPA, Great Lakes Rural Development Outreach, Buganda Primary School, Inter Religious Council of Uganda, Kyambogo University and Aga Khan Foundation) are willing to contribute to the successful implementation of the initiative.</p>

YOUTH

Financial Literacy for University and College Students

1 Brief description of the initiative	Strengthening the financial literacy of university and college students through a range of initiatives, including workshops and presentations
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	and the incorporation of financial literacy into foundation courses.
2 Overview	<p>This initiative seeks to impart financial literacy to a particular section of the youth: university and college students. A flexible package of “FL interventions” will be offered to universities and colleges, from which participating universities and colleges can choose one or several depending on their specific requirements.</p> <ol style="list-style-type: none"> 1. FL workshops for final year students 2. Incorporating FL in university and college foundation courses 3. FL related presentations to university and college students and (separate) presentations to university and college staff 4. Training of internal FL champions who can then work with students’ clubs and associations on incorporating FL into their activities and can also offer individual mentoring 5. Supporting the above through appropriate publicity and FL messages, including via social media. <p>Presentations, workshops and course modules would need to be made motivating and very practical.</p>
3 Target group(s)	University and college students, especially when entering and exiting university.
4 The main needs which the initiative is intended to address	<p>Many students have to manage their personal finances for the first time when entering university or college – and only a few of them have received financial education at school or at home. They are thus confronted with many new challenges.</p> <p>When leaving university or college, most students are rich in technical knowledge but poor on practical life skills, like personal financial management. For this reason, many young university/ college leavers who get jobs soon get into undisciplined borrowing and spending patterns that hold back their progress financially and economically.</p> <p>The aim is to equip these students and young professionals with the knowledge and skills to succeed financially.</p>
5 The number of people the initiative is expected to reach	If FL was made a compulsory module for all university and college students, around 180,000 students could be reached every year, which would amount to 540,000 students in 3 years.
6 The resources and channels to be used	<ol style="list-style-type: none"> a. A FL workshop concept and materials for final year students, FL modules for foundation courses, a standard power point presentation and a training module for FL champions would need to be developed. These would be based on the materials to be developed for the workplace strand. b. Volunteers to make presentations and to facilitate workshops would need to be recruited.
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>There are no similar initiatives in Uganda.</p> <p>The UK has a “Money Doctors” scheme for universities – a toolkit was developed and rolled out to the majority of universities. It includes education seminars and themed social events, one-to-one surgeries, extensive publicity through student unions and student newspapers, and students acting as ‘peer educators’. The toolkit also includes sample business cases for universities to use in securing funds for the work.</p>
8 The main steps which need to be taken to enable	<ol style="list-style-type: none"> a) Identify 1 – 3 universities/colleges with which to pilot the initiative. b) Jointly with the pilot universities/colleges, develop a FL workshop

the initiative to begin and to continue	<p>concept and materials for final year students, FL modules for foundation courses, a standard power point presentation and a training module for FL champions (based on the materials to be developed for the workplace strand).</p> <p>c) Pilot the “package” with the pilot universities (1 year). This would include:</p> <ul style="list-style-type: none"> • Training foundation course lecturers in the FL module • Training FL champions • Identifying volunteers with the right passion, delivery experience and skills to deliver the FL presentations and workshops <p>d) Evaluate the pilot at the end of one year to identify areas that need improvement.</p> <p>e) Sensitise leadership/management of other universities and colleges (including via overarching organisations, such as the Inter-University Think Tank) on the benefits of introducing FL into their institutions.</p> <p>f) Roll out the package to other universities and colleges.</p>
9 Possible opportunities for resources to be provided free of charge	<p>a) Free venues provided by the universities and colleges</p> <p>b) Volunteer presenters/ trainers (there are likely to be many who would volunteer to train university and college graduates in life skills).</p> <p>c) Free mobilisation of students through universities’ and colleges’ normal information mechanisms.</p>
10 The main cost factors	<p>a) Development and refinement of materials</p> <p>b) Training of lecturers for foundation courses</p> <p>c) Training of FL champions</p> <p>d) Token facilitations for volunteer presenters and facilitators</p> <p>e) Pilot evaluation</p> <p>f) Programme management</p>
11 Why the initiative is expected to be feasible	<p>The university and college sector is highly competitive and most universities/colleges are keen on proving that they equip their graduates with skills that are most relevant for the workplace. As this initiative will be a visible and very practically oriented added value for their students, universities/colleges are likely to show a high interest in it. Discussions with different universities/colleges to gauge their interest are ongoing.</p> <p>Various commercial banks have already expressed their interest in providing volunteer presenters.</p>

YOUTH	
Provision of FL via Youth Clubs and Associations	
1 Brief description of the initiative	Provision of financial literacy via youth clubs, associations and support organisations.
2 Overview	<p>This initiative seeks to promote FL via existing youth clubs and associations (e.g. religious clubs, social clubs and enterprise clubs). Capitalising on the tendency of the youth to socialise and to influence one another as peers, the initiative works with existing youth clubs, associations and support organisations to entrench financial literacy in a variety of youth-centred activities. At the core of this will be</p>

	<p>community FL mentors who will be the focal points and coordination agents. They will be provided with a toolkit which they can adapt and roll out to different clubs and associations. The toolkit will include training modules on FL, presentations on FL, debate questions and guidelines, drama scripts, quizzes, brochures, topics for guest speakers, etc. Use will also be made of social media. The community FL mentors will, in addition, advise and assist the youth on opening and maintaining personal savings accounts with clear personal targets for savings and/or investment.</p> <p>Partnerships with national youth associations (e.g. Rotaract and National Youth Council) will be used to reach down to their district and sub-county levels. Where this is not possible, district level associations and clubs will be identified. Sub-county and village level clubs and associations will be directly identified by the community FL mentor who will work with them.</p> <p>Because of the intensity of work and the necessity to coordinate several sub-activities, it is envisaged that this initiative will be managed by a contracted firm that has experience in managing similar projects.</p>
3 Target group(s)	Youth ranging from ages 16 to 35 years in and out of school all over the country.
4 The main needs which the initiative is intended to address	There is a pervasive lack of financial capability among Uganda's youth (as is the case with the rest of the population). The youth need to take more responsibility for managing their personal finances. Most are financially illiterate or can be caught up in financial woes inflicted by lack of financial education. The idea is thus to instil in pre-adult and young adult people the knowledge, attitudes, skills and behaviour that support financial capability to shape the rest of their economic lives.
5 The number of people the initiative is expected to reach	Assuming that in each of Uganda's 112 districts, 3 community FL mentors would be trained, who would each work with an average of 50 youth clubs/associations with each having approximately 30 members, over a period of 2 years, more than 500,000 youth could be reached directly. Further 2,500,000 youth could be reached indirectly assuming that each direct beneficiary passes on some of the messages to 5 other youths.
6 The resources and channels to be used	<p>a. A toolkit including training modules on FL for the youth, presentations on FL, debate questions and guidelines, table topic discussion²⁰ guidelines, drama scripts, short stories on FL, quizzes, brochures, topics for guest speakers, etc. needs to be developed and translated into local languages.</p> <p>b. Partnerships with existing youth clubs and associations need to be established.</p> <p>c. Community FL mentors need to be identified and trained. They will deliver the sensitisation messages to clubs/ associations, help the clubs/ associations/ to entrench FL into their activities and guide the youth in opening savings accounts.</p> <p>d. Volunteer trainers and guest speakers to impart FE tips to the youth</p>

²⁰ A local debate organised like a talk show but not aired on radio or television

	in clubs and associations (in addition to, and in collaboration with, the community FL mentors) need to be identified.
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p><i>Financial Education And Savings For Vulnerable Adolescent Girls In Kenya and Uganda</i></p> <p>This project is ongoing and producing good results so far. The project partners²¹ work with two financial institutions in Kenya and in Uganda (Finance Trust and FINCA-Uganda), as well as a network of community-based organisations, to deliver a financial empowerment programme based on financial literacy. The programme reaches girls aged between 10 and 19, who form groups with a female mentor from the community. The groups meet once a week to learn about personal financial management and basic health topics and the girls open individual savings accounts with one of the financial institution partners. They continue meeting, saving and being trained/ mentored on FL, which is at the core of the project.</p> <p>The programme was piloted for one year and then evaluated to identify gaps and improve the savings youth product, the financial education training materials, and the overall delivery model. By February 2012, the programme had reached over 8,000 girls in Kenya and Uganda. Some of the key lessons learnt are:</p> <ul style="list-style-type: none"> • The financial education results and impact are enhanced by the social networks embedded in the programme; • Low income youth can save for their own betterment if well guided; • Programme participants experience more positive change (better economic self-reliance, better health, better economic outcomes, greater use of bank services and better saving behaviour) than their non-programme peers; • Many girls in the programme voluntarily became mentors and had a household member open an account at the same financial institution after they had opened their own savings account. <p>The above highlights how youths, if provided with FL in their cohesive groups, can make good personal financial decisions which make a positive impact on their financial and non-financial lives.</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>a) Develop a toolkit (including training modules on FL for the youth, presentations on FL, debate questions and guidelines, table topic discussion guidelines, drama scripts, short stories on FL, quizzes, brochures, topics for guest speakers, etc.) for community FL mentors, drawing on the FL core messages and already available materials in the sector.</p> <p>b) Pilot the activity in e.g. 5 districts, i.e.</p> <ul style="list-style-type: none"> • Train a limited number of community FL mentors in 5 districts in the use of the toolkit • Support the FL mentors in identifying appropriate youth clubs and associations

21 The Population Council, in partnership with MicroSave Consulting, with funding support from the Financial Education Fund and the Nike Foundation

	<ul style="list-style-type: none"> • FL mentors sensitise club and association leaders on the benefits of FL • FL mentors work with clubs and associations on identifying specific opportunities for delivering financial literacy and related mentoring • Monitor the activities of the FL mentors <p>c) Evaluate the pilot to identify the strengths and also the gaps that need adjustment before full roll-out. Use the findings to adjust and enrich (refine) the materials, approaches and mentoring methods.</p> <p>d) Establish partnerships with national and regional youth organisations</p> <p>e) Roll out the programme to all districts</p>
9 Possible opportunities for resources to be provided free of charge	<p>People</p> <ol style="list-style-type: none"> 1. Youth club and association leaders 2. Volunteer guest speakers and presenters 3. Field/ front office staff of financial institutions 4. Librarians <p>Venues</p> <ol style="list-style-type: none"> 1. Facilities of youth clubs and associations 2. Community information centres (internet points for the community funded by different organisations) 3. Community libraries (there are more than 150 throughout Uganda), which can provide space for public talks, workshops, seminars etc.
10 The main cost factors	<ol style="list-style-type: none"> 1. Development of community FL mentor toolkits 2. Leader sensitisation (printing, verbal and radio dissemination of the initiative to local authorities as well as the leaders of youth clubs and associations – convincing them of the advantages their people would get from the FL initiative) 3. Establishment of partnerships at national, district and local level 4. Piloting (printing sensitisation materials, recruiting community FL mentors, community FL mentor allowances, monitoring) 5. Refining, translating and reproducing toolkits 6. Allowances/facilitation for community FL mentors 7. Fees to programme management agent
11 Why the initiative is expected to be feasible	<p>The feasibility of this activity largely depends on the availability of funding.</p> <p>All members of the Working Group on Financial Literacy for the Youth (including Uganda Finance Trust, the Population Council, InformedInvestors, National Youth Empowerment Network, and the African Youth with Disabilities Network) would consider contributing to its implementation.</p>

RURAL OUTREACH

FL Trainings for Rural Communities Capitalising on Existing Trainers

1 Brief description of the initiative	The training of trainers and leaders to enable them to deliver financial literacy training to people – with a particular focus on people who live
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	in rural areas.
2 Overview	<p>This initiative aims to spread financial literacy to the public through well tailored adult trainings. Based on the FL core messages, training modules for FL will be developed and tailored for the mass training of illiterate, semi-literate and modestly literate, as well as literate, people in rural areas. The training modules will take full account of issues relevant to people who live in rural areas (e.g. lack of access to formal financial services) and include a module on how to pass on the information and skills to children. Existing mentors/ trainers and leaders within the communities (e.g. religious leaders, leaders of local drama groups, community development workers, NAADS extension workers, village health teams, functional adult literacy trainers and VSLA trainers) will receive training of trainers (ToT) on FL. Some of them will then pass on the financial literacy training within their other activities (e.g. religious leaders can spread FL contents after the church service; VSLA trainers can add a FL training module to their standard training); others will need to be facilitated, as volunteers, to deliver the financial literacy training to communities at the sub county or lower local level.</p> <p>Special attention will be given to the adaptation of training contents and design to the respective geographic areas and target groups.</p>
3 Target group(s)	All adults in Uganda, with a special focus on rural adults.
4 The main needs which the initiative is intended to address	More than 85% of the Ugandan population live in rural areas. People living in rural areas are particularly vulnerable to bad or un-informed financial choices. Their incomes are largely low and irregular, and thus any loss or imprudent use of money has significant consequences for them. In many rural areas, even the most basic financial information is lacking.
5 The number of people the initiative is expected to reach	Assuming that, in each of Uganda's 112 district, 10 trainers / mentors would be trained, who would each train 8 groups of 30 people per month, 6,450,000 people, being 60% of the adult population, could be reached over a period of 2 years.
6 The resources and channels to be used	<p>This initiative will be delivered through the following main channels and approaches:</p> <p>a) National level partnerships with community development organisations to access their country-wide network for the delivery of financial literacy training in the localities where they operate. Examples of these are CARE, BRAC, Plan International Uganda, World Vision, UWESO, Christian Aid, TASO, IRCU, UCA and UCSU.</p> <p>b) Integration of FL into VSLAs' trainings and, where this is already done, sharing of the standard FL training materials (to be developed) to enhance the training content of the VSLAs. The community trainers within the VSLA set-up would attend the ToTs so that they can deliver more focused FL training. Alongside spreading FL, this will get more people to be interested in VSLAs and to start using the most basic and the most understandable form of financial services – starting the process of financial inclusion for some of them.</p> <p>c) Training of religious leaders so that they can pass on FL messages to their religious communities during / after religious meetings.</p>

	<p>d) Training of field staff of MFIs and SACCOs via ToTs and the provision of training material against their commitment to deliver FL as part of their normal customer service.</p> <p>e) Encouragement of financial education and counselling in families: parents who have attended the training under any of the above channels will be asked to pass on the information to their children/ youths at home. This way, the parents will participate in training their children/youths on FL through both moral suasion (verbal instruction/discussions) and mentoring them to shape their financial behaviour/ character at home. There is no extra cost involved and if it works, even in a minority of cases, it will be an extension of the project's results.</p> <p>The following resources need to be developed:</p> <p>i) Training materials need to be developed and adapted for illiterate, semi-literate and modestly literate, as well as literate, people in rural areas and translated into local languages.</p> <p>ii) Local leaders, including LC officials, local parish chiefs and religious leaders, and existing community-based mentors and trainers (NAADS extension workers, village health teams, functional adult literacy (FAL) trainers and SACCO and VSLA trainers) and MFI and NGO field workers need to be trained as FL trainers.</p> <p>iii) Partnerships with NGOs, CBOs and FBOs need to be established. Because of the intensity of work and the necessity to coordinate several sub activities, this initiative may need to be managed by a contracted firm that has experience in managing similar projects.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>a) AMFIU has, since 2004, run a financial literacy campaign, the Consumer education programme (CEP), which, though not comprehensive because of limited resources, has been very effective. CEP was started in response to identified financial literacy gaps, and it sought to address the frequent inappropriate financial choices made by consumers that stem from a lack of information and knowledge about financial issues. Among the things AMFIU did under the project was the development of information materials like posters, handbills and simple cartoons with FL information. Many SACCOs and MFIs used the materials for training their clients and members. Where the MFIs used the materials to train their members, the portfolio quality significantly improved and the savings grew – because of better informed users making better financial decisions.</p> <p>b) The USAID funded Rural-SPEED project (2004 to 2007) worked with a few MFIs and SACCOs to conduct financial education, the key messages relating to the advantages of savings. The participating MFIs realised increased savings and some more than doubled their saving deposits in less than two years.</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>a) Develop and adapt training materials for illiterate, semi-literate and modestly literate, as well as literate, people in rural areas and translate them into local languages.</p> <p>b) Identify a limited number of partners (NGOs, religious organisations, financial institutions, etc.) for a pilot project.</p> <p>a) Run pilot ToTs in FL in a limited number of districts / with a limited number of partner organisations.</p>

	<p>b) Monitor (and where appropriate facilitate) the training activities of the ToT participants.</p> <p>c) Evaluate the pilot to identify the strengths and also the gaps that need adjustment before full roll-out. Use the findings to adjust and enrich (refine) the materials.</p> <p>d) Establish wider partnerships, roll out ToT, roll out trainings.</p>
9 Possible opportunities for resources to be provided free of charge	<p>People</p> <ol style="list-style-type: none"> 1. Trainers from CBOs, NGOs, FBOs and other projects 2. Extension workers, FAL teachers and village health teams 3. Local council and other leaders to mobilise people for the training 4. Religious leaders 5. Staff of financial institutions <p>Venues</p> <ol style="list-style-type: none"> 1. Free training venues – provided by local councils and local government
10 The main cost factors	<ol style="list-style-type: none"> 1. Develop, translate and print the training materials for the pilot 2. Run pilot trainings in FL in a limited number of districts / with a limited number of partner organisations (cost of ToT and facilitation of trainers) 3. Refine, translate and print the training materials for roll-out 4. Roll out of the trainings (cost of ToT and facilitation of trainers) 5. Fees to programme management agent
11 Why the initiative is expected to be feasible	<p>The strength of this approach lies in the fact that it builds on already existing structures (i.e. trainers and trainings). As the importance of FL is being recognised by many NGOs, CBOs, FBOs (faith-based organisations) and community leaders (e.g. religious leaders), it is very likely that, once trained, they will pass on the training contents to people in rural communities. The number of people being reached through this initiative will depend on the level of funding available.</p> <p>Plan International, BRAC and Care have all expressed interest in integrating FL modules into their existing trainings.</p>

RURAL OUTREACH

Participatory Community Information Sharing

1 Brief description of the initiative	The use of informal channels to deliver financial literacy messages – with a particular focus on people who live in rural areas.
2 Overview	<p>This initiative aims to promote financial literacy through less formal means than training. It uses a variety of information dissemination/ sharing mechanisms in communities to communicate issues relating to financial literacy. The contents will take full account of issues relevant to people who live in rural areas (e.g. lack of access to formal financial services) and will be tailored, where appropriate, to take account of the particular audience. Among the key mechanisms to be used under the initiative are:</p> <ol style="list-style-type: none"> 4. <i>“Bizindaalo”</i>, sometimes also called community radios, are giant megaphones or loudspeakers placed at a vantage point in the community where important announcements are made. FL messages can be disseminated via bizindaalo. Especially on market days, a big audience can be reached this way. 5. <i>Radio talk shows on local FM stations</i> in local languages. FL resource persons can appear on local radio stations to deliver short, clear FL messages and then respond to listeners’ comments and questions. 6. <i>“Community parliaments”</i>: These are community discussions on one specific topic. Community parliaments on financial literacy related issues can be organised. 7. <i>Local councils, community leaders and other local leaders to include financial literacy messages in their meetings</i>: At various scheduled or regular local meetings of local leaders, FL can be put on the agenda. The meeting leaders and/ or the facilitator would make it a point to pass on short FL messages during the meetings. 8. <i>Local interest groups and associations</i>: In most of Uganda’s rural areas, there are many mutual support groups and associations. Leaders of such groups can be engaged to deliver FL messages to their members. 9. <i>Short documentaries / video skits</i>: these can be shown in local video halls before the main video show. 10. <i>Local “low cost” billboards</i>, incorporating photos, cartoons, etc. <p>As the dissemination of FL messages via these various channels needs to be coordinated and driven from the ground, it is recommended that this activity builds on the community FL mentors as described under the youth strand (provision of FL via youth clubs and associations) and is being managed by the same firm as the one managing that initiative.</p>
3 Target group(s)	All adults in Uganda with a special focus on rural adults.
4 The main needs which the initiative is intended	More than 85% of the Ugandan population live in rural areas. People living in rural areas are particularly vulnerable to bad or un-informed

to address	financial choices. Their incomes are largely low and irregular, and thus any loss or imprudent use of money has significant consequences for them. In many rural areas, even the most basic financial information is lacking.
5 The number of people the initiative is expected to reach	A majority of rural people will be exposed to FL messages through this initiative. However, the degree to which they would be exposed will vary. A more detailed estimation of the number of people who can be reached and the degree to which they will benefit can only be provided after the pilot.
6 The resources and channels to be used	<p>a) A toolkit for the FL community mentors who will coordinate these activities needs to be developed, drawing largely on the training materials from the “FL trainings to rural communities” initiative, as well as on the toolkit developed for youth clubs and associations.</p> <p>b) Local council officials, local parish chiefs, religious leaders, and leaders of existing clubs and associations (including SACCOs, VSLAs and farmer groups) need to be engaged with.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	The Business Culture Component of Uganda’s Microfinance Outreach Plan in 2006/2007 sought to undertake financial education on a large scale to rural Ugandans. The initiative, which lasted only 18 months due to a change in Government strategy on microfinance, did a very good job of educating rural Ugandans (though in only a few locations) on financial literacy and it was well appreciated by both those that were trained and the rural financial institutions that realised better savings and loan quality as a result. Where groups or associations already existed, the delivery of financial literacy training was easier and more effective.
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>a) Develop a toolkit for community FL mentors (drawing largely on the training materials from the “FL trainings to rural communities” initiative, as well as on the toolkit developed for youth clubs and associations)</p> <p>b) Pilot the activity in e.g. 5 districts, i.e.</p> <ul style="list-style-type: none"> • Train a limited number of community FL mentors in 5 districts in the use of the toolkit • Support the FL mentors in identifying appropriate channels (bizindaalo, FM stations, community parliaments, local councils, local interest groups and associations) within their assigned communities • FL mentors to disseminate FL messages via the identified channels • Monitor the activities of the FL mentors <p>c) Evaluate the pilot to identify the strengths and also the gaps that need adjustment before full roll-out. Use the findings to adjust and enrich (refine) the materials and use of channels.</p> <p>d) Roll out the programme to all districts</p> <p>e) Develop a FL documentary (or documentaries) to be shown in video halls. A list of video clubs can be obtained from UCC.</p> <p>f) Develop, and then distribute, billboards.</p> <p>Ideally, relevant steps will be taken in parallel with similar steps in the</p>

	<i>Provision of FL via Youth Clubs and Associations</i> initiative of the youth strand.
9 Possible opportunities for resources to be provided free of charge	<p>People</p> <ol style="list-style-type: none"> 1. Local community leaders 2. Leaders of various formal and informal clubs, associations and groups 3. Volunteers trainers/ mentors, guest speakers and presenters 4. Field and front office staff of financial institutions (including MFIs and SACCOs) <p>Others</p> <ol style="list-style-type: none"> 1. Air time on local radio stations 2. b) Video hall owners may be willing to show FL documentaries at no charge.
10 The main cost factors	<ol style="list-style-type: none"> 1. Development of community FL mentor's toolkits 2. Leader sensitization (printing, verbal and radio dissemination of the initiative to local authorities as well as the leaders of interest groups and associations – convincing them of the advantages their people would get from the FL initiative) 3. Piloting (training community FL mentors, community FL mentor allowances, some fees for channels used (bizindaalo, radio, etc.) monitoring) 4. Refining, translating and reproducing toolkits 5. Allowances/Facilitation for community FL mentors 6. Fees to programme management agent
11 Why the initiative is expected to be feasible	<p>The feasibility of this activity largely depends on the availability of funding. Based on the strategic importance of this initiative, there is a realistic possibility for a donor to support it. There are two programmes which are still under formulation and which will support financial literacy for all Ugandans: one by IFAD and the other by DFID. Although these programmes are not yet running, it is likely that they will support financial literacy outreach.</p> <p>All members of the Working Group on Financial Literacy and Rural Outreach (including AMFIU, BRAC Uganda, CARE, Centenary Bank, FINCA Ltd, FURA Financial Services, the Inter-Religious Council of Uganda, Opportunity Bank, Plan Uganda, SNV, Stanbic Bank, UCA and UCSCU) would consider contributing to its implementation.</p>

WORKPLACES

Financial Literacy for Formal Sector Employees

1 Brief description of the initiative	Strengthening financial literacy of employees in formal employment through presentations, courses and peer educators.
2 Overview	Provision of a flexible package of FL activities to formal sector workplaces. The package will include the following (mutually reinforcing) activities, which employers will be able to choose from to facilitate FL initiatives in their workplaces:

	<p>1. Delivery of standard presentations (by external presenter, staff member or on DVD).</p> <p>2. Incorporation of FL in existing courses (e.g. staff orientation, preparation for retirement, peer education) for employees</p> <p>3. Establishment of “Financial Literacy Champions” (peer educators) to drive FL from within (e.g. through the incorporation of FL in existing workplace-based clubs).</p> <p>To support the above activities, workplaces will be provided with standard FL materials (e.g. personal finance tool, brochures) which are being developed in the context of the Strategy for Financial Literacy in Uganda.</p>
3 Target group(s)	Individuals in formal employment. Initially the focus will be on larger employers, since this will enable more people to be reached.
4 The main needs which the initiative is intended to address	Employees need to manage their finances well; many have dependants. Starting a new work contract as well as approaching retirement are situations in which one’s financial situation changes – this makes them critical times for financial planning and therefore teachable moments (moments when the target audience is likely to be particularly receptive to FL messages). Employees with money worries are liable to be distracted at work (or even to suffer from stress-related illnesses) and so there is a business case for employers to facilitate the provision of FE to their employees.
5 The number of people the initiative is expected to reach	About 20% of Ugandans are in contractual relationships with a formal employer. These people could potentially be reached through standard presentations, incorporating FE in existing courses, peer educators and information-sharing platforms.
6 The resources and channels to be used	<p>To foster senior level buy-in, professional associations, such as the Private Sector Foundation Uganda (PSFU) and its members, such as the Federation of Ugandan Employers (FUE), could be used to promote the activity among Ugandan employers. Bank of Uganda would (at least in the initial stage) engage with employers to promote the activity.</p> <p>1. Standard FL presentations would be delivered, leveraging existing resources and channels (staff, meeting rooms, equipment) at workplaces. Depending on the demand of the employer, the presentations would be delivered by external presenters, staff members of the target workplace, or via DVD recordings. DVD recordings will be especially useful for workplaces where it is not cost-effective for external presenters to deliver the presentation and the employer can’t provide its own staff to deliver the presentation.</p> <p>2. Existing staff programmes would be used as a channel to deliver FL messages (generally via HR departments). FL modules would be provided to responsible staff (e.g. HR, welfare) for incorporation into relevant courses.</p> <p>3. The concept of “FL Champions” makes use of the commitment of staff to drive FL in their workplace through peer education. “FL Champions” would be the focal point for FL in their workplace and support/coordinate/facilitate the implementation of FL activities (e.g. deliver presentations, incorporate FL in existing workplace-based clubs such as workplace-based SACCOs, mentor fellow staff, etc.). “FL Champions” would be supported by networking channels for “Financial</p>

	<p>Literacy Champions” (e.g. an annual national workshop).</p> <p>Existing information-sharing platforms (e.g. intranet / social media) would be used to disseminate information on FL and foster exchanges among employees.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>The UK's Financial Services Authority (FSA) facilitated the delivery of a large number of presentations (length approximately one hour) in larger work-places. The FSA developed a standard presentation and supporting information which employers could incorporate into their staff intranet; recruited and trained volunteer presenters (who were mainly employees of financial services institutions); and – with active support from the main employers, trades union and personnel management organisations – persuaded employers to agree to facilitate the delivery of presentations to their staff and to encourage their staff to attend.</p> <p>Stanbic Bank and Bank of Africa rolled out successful FL campaigns in their branches across the country.</p> <p>In many workplaces in Uganda, “peer-educators” (sometime also called “Change Agents”) exist who successfully promote education among staff members (e.g. on HIV/ Aids).</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>Workplaces would need to be persuaded at senior level to facilitate the proposed initiatives. Bank of Uganda would need to engage with key decision makers within employers. Professional associations, such as the Private Sector Foundation Uganda (PSFU), and its members such as the Federation of Ugandan Employers (FUE), would need to sensitise members about the activity. It would be best to begin with a small number (one to three) of pilot workplaces, then adapt the resources to take into account the results of the pilot and seek to roll out the programme to other workplaces.</p> <ol style="list-style-type: none"> 1. A standard presentation would need to be developed. The core messages which have been developed will provide the major input. Presenters would need to be recruited, trained and managed. A DVD, possibly containing a recording of a presenter (e.g. a famous person) delivering the presentation, would need to be developed and produced. The presentation would need to be translated into local languages. 2. Course modules for inclusion in existing staff training courses would have to be developed. The core messages which are being developed will provide the major input for content. Relevant staff (e.g. HR) in workplaces would need to be identified and supported. 3. FL Champions would need to be identified, engaged and trained. Recognition for FL Champions would need to be provided (e.g. through the award of a certificate). FL Champions would need to be provided with supporting resources (e.g. standard presentation, quizzes for workplace-based SACCOs). Networking channels for FL Champions would need to be developed.
9 Possible opportunities for resources to be provided free of charge	<ol style="list-style-type: none"> 1. One or more financial institution, or financial sector apex bodies (such as CMA), may be willing (perhaps as part of their CSR activities) to allow staff members to deliver presentations free of charge (many banks have public education officers) – it would be necessary to ensure that the staff members did not use this as a marketing opportunity. Presentations could be given by staff of the target employer.

	<p>Recordings on DVD provide a cost-effective alternative for employers (most likely smaller ones) for which it is not feasible for an external presenter to deliver the presentation.</p> <p>2. Staff members (e.g. from HR) would not need to be paid additional money to incorporate FL in existing courses.</p> <p>3. FL Champions would undertake this role free of charge. One or more financial institution might be willing (perhaps as part of their CSR activities) to sponsor the development of supporting resources (e.g. quizzes) for the FL Champions.</p> <p>The Private Sector Foundation Uganda (PSFU) could leverage its network to promote and roll out the activity (e.g. by distributing the DVD among its members).</p>
10 The main cost factors	<p>The preparation of a presentation will not be a significant cost factor as this will be undertaken by BOU. The main costs relate to the training of presenters; the facilitation and transport of external presenters; the recruitment of workplaces; making arrangements for presenters to visit at a time convenient for the employer; the management of presenters; the engagement of relevant staff and FL Champions; the development and dissemination of a DVD; the preparation of course modules (the costs would be reduced if resources/resources for other initiatives (e.g. universities) and/or other countries can be adapted); resources for use by FL Champions; and the establishment of networking channels (e.g. yearly workshop) for FL Champions .</p>
11 Why the initiative is expected to be feasible	<p>The feasibility of the activity mainly derives from the business case – it should be in the interests of employers to improve the financial literacy of their employees. By leveraging existing resources and channels, this initiative is believed to be cost-effective and scalable.</p> <p>The Capital Markets Authority (CMA), The Private Sector Foundation Uganda (PSFU) and the Federation of Ugandan Employers have signalled interest in promoting the activity.</p>

WORKPLACES	
Financial Literacy for Informal Sector	
1 Brief description of the initiative	The promotion of financial literacy to informal workers through presentations and peer educators.
2 Overview	<p>Strengthening the financial literacy of informal workers via informal sector associations (e.g. associations of market vendors) through:</p> <ol style="list-style-type: none"> 1. Short (and, where appropriate, entertaining) presentations and trainings delivered at gatherings facilitated by associations which comprise informal sector workers; 2. Establishing “FL Champions” within associations which comprise informal sector workers; 3. Providing informal workers with standard FL material.
3 Target group(s)	Individuals generating income in the informal sector (e.g. boda-boda drivers, market vendors, micro- and small entrepreneurs)
4 The main needs which the initiative is intended	Given the irregularity and unreliability of their income flows, informal sector workers are vulnerable to financial shocks caused by a variety of

to address	events including disease, weather conditions, death in the family etc. Therefore, good financial management is all the more important for informal sector workers. However, in line with general low education levels among informal sector workers, financial literacy is low which makes them vulnerable to financial shocks. In addition, poor financial behaviour such as gambling is common among informal sector workers.
5 The number of people the initiative is expected to reach	There are an estimated 1.8 million informal businesses in Uganda. How many of these can be reached through the initiative will depend on the level of funding available.
6 The resources and channels to be used	<p>1. Standard FL presentations would be delivered during gatherings facilitated by informal sector associations. The presentations would be delivered in local languages and be tailored to the specific needs of informal sector workers. The presentations may be delivered by external presenters, staff/members of the target association, or via DVD recordings. DVD recordings will be especially useful for associations where it is not cost-effective for external presenters to deliver the presentation and the association cannot provide their own staff/members to deliver the presentations.</p> <p>2. The concept of “FL Champions” makes use of the commitment of members of associations to drive FL within the respective association through peer education. “FL Champions” would be the focal point for FL in their association and support/coordinate/facilitate the implementation of FL activities (e.g. deliver presentations, incorporate FL in existing peer education programmes)</p> <p>3. Informal sector workers would be provided with FL resource material tailored to their needs. Especially in rural areas, community FL mentors could play a role in coordinating and delivering presentations.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	The Private Sector Foundation Uganda (PSFU) delivered FE modules to the Katwe small-scale industries development association (KASSIDA), which comprises 3,000 metal workers, as part of business training. The presentations were held at their usual gathering places.
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>Associations would need to be persuaded at senior level to facilitate the proposed initiatives. Professional associations, such as PSFU, and its members such as the Federation of Ugandan Employers (FUE), could sensitise members about the activity. Target associations would have to be engaged to arrange for logistics. It would be best to begin with a small number (one to three) of pilot associations, then adapt the resources to take into account the results of the pilot and seek to roll out the programme to other associations.</p> <p>1. A standard presentation would need to be developed. The core messages which have been developed will provide the major input. Presenters would need to be recruited, trained and managed. PSFU could support the identification of presenters (ideally members of the associations who can deliver the presentations in local languages). A DVD, possibly containing a recording of a presenter (e.g. a famous person) delivering the presentation, would need to be developed and produced (also see formal workplaces initiative). The presentation would need to take into account the specific needs of informal sector</p>

	<p>workers and to be translated into local languages.</p> <p>2. FL Champions would need to be identified, engaged and trained. Recognition for FL Champions would need to be provided (e.g. through the award of a certificate). FL Champions would need to be provided with supporting resources (e.g. standard presentation). Networking channels for FL Champions would need to be developed.</p> <p>3. Resource material will need to be developed and distributed. Resource material may have to be tailored to the informal sector context.</p>
9 Possible opportunities for resources to be provided free of charge	<p>1. Apex bodies, such as PSFU, could be used to leverage their networks to promote and roll out the activity.</p> <p>2. FL Champions would conduct their tasks free of charge.</p> <p>3. Resource material would largely be taken from material developed for other FL initiatives and would therefore exploit economies of scale.</p>
10 The main cost factors	<p>The preparation of a presentation will not be a significant cost factor as this will be undertaken by BOU. The main costs relate to the training of presenters; the facilitation and transport of external presenters; the liaison with associations; making arrangements for presenters to visit at a time convenient for the employer; the management of presenters; the engagement of relevant staff and FL Champions; the development and dissemination of a DVD; the preparation of course modules (the costs would be reduced if resources for other initiatives (e.g. universities) and/or other countries can be adapted to the circumstances of informal workers); resources for use by FL Champions; and the establishment of networking channels (e.g. yearly workshop) for FL Champions.</p>
11 Why the initiative is expected to be feasible	<p>Given the fact that many informal workers are well organised under associations (e.g. KACITA, Uganda Small Scale Industries Association, Boda-Boda Associations) this activity is believed to be a feasible way of reaching out to informal workers.</p> <p>PSFU and its members have signalled interest in participating.</p>

<p style="text-align: center;">MEDIA</p> <p style="text-align: center;">Financial Literacy Website and Publications</p>	
1 Brief description of the initiative	The development and promotion of a financial literacy website and publications.
2 Overview	<p>1. Develop and promote a FL website with:</p> <ul style="list-style-type: none"> • a range of information, guides, budget planners, calculators, tips, warnings and games aimed at consumers; • resources for partners and others who are delivering FL initiatives; and • information for stakeholders (e.g. on progress on the implementation of FL programmes and on the implementation of the overall Strategy). <p>Additional (probably longer-term) possibilities for the website are:</p> <ul style="list-style-type: none"> • the provision of a platform for information exchanges between

	<p>partners. This part of the website might perhaps be password protected and restricted to a closed membership. It might be prudent, at least initially, for the website manager to filter entries, rather than for users to have complete freedom to upload anything they wish to; and</p> <ul style="list-style-type: none"> • a facility for volunteers who are willing to provide FL support (e.g. to deliver FL presentations) to post their contact details and for schools and others to be able to search for volunteers who are in their location. <p>It is essential that the website has a lively and vibrant appearance and contents. It therefore needs to have a very different look, feel and tone from conventional financial services websites.</p> <p>The promotion of the website will in part be through social media (e.g. Twitter) and through other FL activities (e.g. workplace presentations, which can explain to attendees that they can obtain further information and tools by accessing the FL website (to which links could be promoted via the employer's intranet)).</p> <p>2. Develop and distribute user-friendly printed FL resources (e.g. illustrated – through the use of cartoons, etc – leaflets). These could potentially be made available to (among others) individuals who participate in other FL initiatives.</p> <p>3. Develop and issue monthly on-line newsletters, each of which will feature (e.g. via personal stories and other lively and user-friendly articles) a small number of personal finance issues, and which will prompt newsletter subscribers to revisit the FL website. The personal stories can potentially be adapted from those which are developed for other purposes (e.g. for use in magazine articles and radio scripts).</p>
3 Target group(s)	<p>1. Individuals who are literate and who can access the internet, partners and other stakeholders.</p> <p>2. Individuals who are literate and partners.</p> <p>3. Individuals who are literate and who can access the internet, partners and other stakeholders.</p>
4 The main needs which the initiative is intended to address	<p>1. The website will provide individuals with information and tools which they can use to strengthen their understanding of personal finance issues and to manage their personal finances. It will distribute, cost-effectively, resources which partners can draw on in undertaking FL initiatives. It will provide a means of updating partners and other stakeholders on developments (e.g. on progress on the implementation of FL programmes and of the overall Strategy).</p> <p>2. For some, the provision of leaflets will be more effective than the inclusion of resources on the FL website: for example, many people do not have access to the internet; and some of those who do have access to the internet are more likely to read (perhaps several times), and share with family members and friends, a publication than to access a website.</p>

	3. The main purposes will be to deliver FL messages in bite-sized chunks and a lively manner and to encourage newsletter subscribers to access the FL website.
5 The number of people the initiative is expected to reach	<p>1. It is estimated that 12% of the Ugandan population have access to the internet (e.g. at home or through work). This number is expected to rise over time. Most partners and other stakeholders will have access to the internet.</p> <p>2. The number of people who will receive publications will be determined by factors such as the usefulness of the publications and the availability of funding to print, translate and distribute them.</p> <p>3. It is not possible to estimate in advance how many people will subscribe to a newsletter. The number is likely to rise over time as other FL initiatives which promote the FL website and newsletter reach increasing numbers of people (and as access to the internet increases).</p>
6 The resources and channels to be used	<p>The development and maintenance of the FL website, the preparation and distribution of publications and the preparation and issuing of newsletters would be undertaken by BOU, as part of its leadership of the Strategy.</p> <p>The resources would be promoted through a number of methods, including via Twitter and other social media, other FL initiatives and stakeholder/partner communications (e.g. FLISG meetings); and by encouraging owners of other websites to include, on their website, links to the FL website (for example, a website which provides advice for couples planning to get married could include – and encourage people to use – links to a “couples planning to get married” section of the FL website).</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>Examples of FL websites include the New Zealand Sorted website²², the Australia MoneySmart website²³, the Brazil Life and Money website²⁴, four Bank Negara Malaysia websites²⁵, the Malaysia Credit Counselling and Debt Management Agency portal²⁶, the National Bank of Poland portal²⁷ and the UK Money Advice Service website²⁸. Some of these include sections for particular sections of the population, such as children, university and college students, young people, parents, teachers, employers, voluntary organisations, the retired and researchers.</p> <p>In the UK, the Personal Finance Education Group operates a system for putting those schools which ask for support from volunteers in touch with volunteers in the locality who are willing to offer their time to help students with financial education.</p>

22 www.sorted.org.nz/

23 www.moneysmart.gov.au/

24 www.vidaedinheiro.gov.br

25 www.bankinginfo.com.my www.insuranceinfo.com.my www.duitsaku.com.my/ and www.islamicfinanceinfo.com.my/

26 www.akpk.org.my/

27 www.nbportal.pl/pl/np

28 www.moneyadviceservice.org.uk/

	Attractive illustrated publications have been developed in a number of countries – e.g. pull-out leaflets in Ghana and comic books in India and South Africa.
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p>1. and 2.</p> <ul style="list-style-type: none"> a) Focus groups (with individuals; and with partners and potential partners) to assess what sort of look and feel, branding, tone, content, etc would be most effective b) Development of mock-ups of parts of the website and of publications c) Further focus groups to refine the mock-ups d) Further development of the website and publications, including content e) Development and implementation of a strategy for promoting the website and distribution of the publications f) Launch of the website. <p>3. Monthly newsletters would need to be developed and emailed out (probably starting from the time when the website is launched).</p>
9 Possible opportunities for resources to be provided free of charge	<p>1. Organisations in other countries which run FL websites may be willing to make available, free of charge, some of their tools, games, etc for adoption/adaptation for Uganda.</p> <p>2. Organisations running other relevant websites in Uganda can be expected to welcome the opportunity to link to the FL website (because this should enhance their own website).</p> <p>3. The promotion of the website – and the distribution of publications – can (in part) leverage off other FL initiatives.</p>
10 The main cost factors	<p>1. and 2.</p> <ul style="list-style-type: none"> a) Strategic advice on the look and feel and branding of the FL website b) Running of up to 12 focus groups c) Development of contents of the website d) Development of the website e) Preparation of each publication f) Printing of publications g) Updating and management of the website would be undertaken as part of the communication functions of BOU's leadership of the Strategy. <p>3. This would be undertaken as part of the communication functions of BOU's leadership of the Strategy.</p>
11 Why the initiative is expected to be feasible	It is much more cost-effective to focus resources on the development and marketing of a single FL website, rather than for several FL websites to be created. Care will need to be taken to develop resources which are genuinely user-friendly and useful and to promote them effectively.

MEDIA	
Financial Literacy through the Radio	
1 Brief description of the initiative	Promoting financial literacy through the radio.
2 Overview	<p>The development of a “FL package” to facilitate the delivery of financial literacy content via radio stations. The initiative will have two major components:</p> <ol style="list-style-type: none"> 1. Development and provision of content (e.g. oral testimonies, talk shows, drama skits, tailored “core messages”) 2. Support to radio staff (e.g. DJs, presenters, editors) to include financial literacy in programming.
3 Target group(s)	The mass market, and in particular people who are difficult to reach via other means, e.g. illiterate people in the informal sector, in both rural and urban areas.
4 The main needs which the initiative is intended to address	Many people lack the ability, knowledge and skills to make prudent financial decisions. The vast majority of the Uganda population regularly listens to the radio. Many segments of the population (the illiterate, informal sector workers) tend to be excluded from education/capacity building initiatives. The initiative seeks to address the need for financial education among segments of the population who often do not benefit from education.
5 The number of people the initiative is expected to reach	Approximately 80% of the Ugandan population regularly listens to radio.
6 The resources and channels to be used	<p>Both commercial radio stations in urban centres and community radios would be used to deliver FL content. Radio stations would be facilitated in the delivery of FL content through:</p> <ol style="list-style-type: none"> 1. The provision of FL content such as <ol style="list-style-type: none"> a. Oral testimonies: these could include testimonies of “role models” (e.g. celebrities, cultural and business leaders, religious leaders, community heads, other opinion leaders – and ordinary local people) b. Talk shows on FL c. Drama skits with FL messages worked into the story line (‘edutainment’) d. DJ mentions 2. Support (possibly training) to radio staff (DJs, presenters) to incorporate FL messages (e.g. as “DJ mentions”) into their existing programming. <p>The “core messages” (translated in local languages) would provide the major input for content. The Uganda Communications Commission could be asked to promote the initiative as “development content”.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>The following radio campaigns have been undertaken successfully in Uganda:</p> <ol style="list-style-type: none"> 1. Uganda Health Marketing Group (HIV Prevention) – this was a drama series of short dramas (about 1 minute long). The short dramas containing one specific messages were broadcast repeatedly during the course of a day. The campaign spread over

	<p>several months.</p> <ol style="list-style-type: none"> PANOS (Pan African Radio Platform) Eastern Africa – Child Welfare PANOS – programme on impact of malaria on food security in Uganda. Child Abuse (“Raising Voices”) DJ Mentions on FL on CBS Radio (88.2 FM) every day
8 The main steps which need to be taken to enable the initiative to begin and to continue	<p><i>Piloting</i></p> <p>The proposed “radio package” would need to be piloted. Pilot radio stations would have to be identified. In collaboration with the pilot radio stations, as well as possibly a production company supporting the development of the pilot, the two major components of the initiative would be developed:</p> <ol style="list-style-type: none"> Content <ol style="list-style-type: none"> Oral testimonies from “role models” (well-known to the audience of the pilot radio station) and local ordinary people would be recorded. A talk show would be recorded. A pilot drama skit would be developed and recorded DJ mentions would be developed Support to radio staff (DJs) – the necessary level of support (possibly training) for radio staff to incorporate the delivery of FL messages (e.g. DJ mentions) in existing programming would be assessed during the pilot stage. <p>The pilot of the entire “radio package” would be aired. The impact of the pilot would be monitored and evaluated.</p> <p><i>Larger roll-out</i></p> <p>Based on lessons from the pilot, the “radio package” would be amended. To promote the activity on larger scale:</p> <ol style="list-style-type: none"> A succinct concept would need to be developed to promote this “radio package” among radio stations, UCC will need to be engaged to promote FL as “development content” (e.g. through the provision of a letter reminding radio station of their obligation to air development content and noting the developmental benefits of FL) A sensitisation workshop could be conducted for major stakeholders e.g. UCC, the Africa Media Center for Excellence, PANOS and media owners and managers e.g. National Association of Broadcasters <p>With regards to the 2 components of the “radio package”, the following specific steps will have to be taken to enable the initiative to be rolled out:</p> <ol style="list-style-type: none"> Content – this will need to be tailored to the target audiences of the respective radio station: <ol style="list-style-type: none"> Oral testimonies would need to be developed for specific regions and in local languages. Further, role models and ordinary local people would have to be identified for respective regions/languages and testimonies would have to be recorded and disseminated to radio stations. Where no role model is identified for a given language,

	<p>existing testimonies will need to be translated in local languages.</p> <p>b. Talk shows would have to be recorded for different regions and in local languages. Talk show participants would have to be identified.</p> <p>c. Drama skits would need to be developed for different regions and in local languages. Scripts would need to be developed and performers would need to be identified. Skits would need to be recorded and disseminated to radio stations.</p> <p>2. Support – the necessary level of support would have to be determined (e.g. for commercial versus community radio stations). DJs would need to be trained on the incorporation of “core messages” in existing programming. “Core messages” would have to be tailored for radio.</p> <p>For the larger roll-out, it will be important to monitor airing of content (in particular where airtime is paid for).</p>
9 Possible opportunities for resources to be provided free of charge	<ul style="list-style-type: none"> • Promotion of the activity: UCC may provide support free of charge (as part of its mandate to implement the requirement for radio stations to air development content) with regards to the 2 components of the “radio package”. • Radio stations might provide free airtime as FL can be regarded as development content as required under the broadcasting licence. Community radios tend to have a keen interest in fostering development within their respective communities and may therefore be more likely to provide airtime free of charge. Institutions such as Bank of Uganda, Capital Markets Authority, Uganda Insurers Association and NSSF which have a keen interest in FL are likely to provide speakers and content for free. • NGOs or financial institutions which are already running programmes may be willing to integrate FL messages into their programmes free of charges. • In cases where airtime for content (skits, oral testimonies) is paid for, DJ mentions and talk shows may be provided as a “bonus” by radio stations.
10 The main cost factors	<p>With regards to the 2 components of the “radio package”, the major cost factors are:</p> <p>1. Content</p> <p>a. Oral testimonies: Facilitation for “role models” and ordinary local people. Where no “role model” can be identified to testify in a demanded local language, existing testimonies would have to be translated into local languages. Recording of oral testimonies.</p> <p>b. Talk shows: Facilitation for talk show participants, translation of talk shows into local languages.</p> <p>c. Drama skits: development of script, production of skits.</p> <p>2. Support – Trainings for radio staff (e.g. DJs)</p>
11 Why the initiative is expected to be feasible	<ul style="list-style-type: none"> a) Radio stations are likely to be interested as they are always looking for good content. b) A successful pilot is likely to attract other radio stations. c) Key stakeholders (BOU, financial institutions, CMA, NSSF, etc.) are very likely to provide speakers, content and sponsorship. d) Similar campaigns have been rolled out in Uganda with

	<p>success before.</p> <p>All members of the Working Group on FL in the media (Toro Development Network, New Vision Printing & Publishing Co. Ltd., News Gate Biz, UBC, CMA, WBS Television, PANOS Eastern Africa, Text to Change) would be likely to support the implementation of the initiative.</p>
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MEDIA	
Financial Literacy through Print Media	
1 Brief description of the initiative	Promoting financial literacy through the print media.
2 Overview	<ol style="list-style-type: none"> 1. Development and provision of content (e.g. weekly columns, articles, features, pull-outs). 2. Support print journalists to include financial literacy in their outputs (capacity building).
3 Target group(s)	Newspaper readers (the literate population) including influential individuals (senior and middle level managers) who need to appreciate and promote FL in their respective organisations.
4 The main needs which the initiative is intended to address	Low levels of financial literacy is an issue which cuts across the population. Literate individuals will benefit from financial literacy messages in the print media. In addition, raising awareness about financial literacy among influential individuals may create buy-in to promote financial literacy in their organisations.
5 The number of people the initiative is expected to reach	The initiative is expected to reach the literate population who regularly read print media.
6 The resources and channels to be used	<ol style="list-style-type: none"> 1. The development and provision of FL content such as weekly columns, articles, features, pull-outs – both for existing publications as well as new publications. These could be authored by famous individuals and based on the core messages. 2. Support to print journalists to incorporate financial literacy into their outputs by (i) advising journalists on how to incorporate FL content (as provided by 1.) into existing publications as well as through training on how to report on financial literacy issues. <p>The core messages (also translated in local languages) would provide the major input for content. Training could be provided by organisations engaged in capacity building for journalists.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>“Harvest Money” is a pull-out featured in a major newspaper specifically focusing on commercial farming. Sylvia Juuko of Bank of Uganda writes a weekly Financial Literacy column which appears in the “New Vision” every Thursday.</p> <p>The partnership for “Making Finance Work for Africa” and “DW Academy” (a German organisation supporting capacity building for journalists) ran a three-week seminar on financial journalism in Kampala in 2011.</p>
8 The main steps which need to be taken to enable the initiative to begin and	<ol style="list-style-type: none"> a) A print media concept would need to be developed to engage media houses. b) Based on the interest on the part of the media houses, content will

to continue	<p>need to be developed.</p> <p>c) In order to support journalists to include financial literacy into their publications, (i) existing publications need to be analysed to determine concrete possibilities on how to include financial literacy, (ii) opportunities for incorporating financial literacy into capacity building for journalists will need to be identified.</p>
9 Possible opportunities for resources to be provided free of charge	There is scope for existing publications to include financial literacy messages. Famous individuals may be willing to develop content free of charge. The core messages will provide a major input for content.
10 The main cost factors	<p>a) Media house costs to run the columns/articles in newspapers or magazines.</p> <p>b) Translation into local languages.</p> <p>c) Capacity building measures (training).</p>
11 Why the initiative is expected to be feasible	<p>a) The initiative seeks to leverage existing publications</p> <p>b) The initiative seeks to create multiplier effects (create momentum for financial literacy by reaching influential individuals; and create capacity among journalists to increase reporting on financial literacy issues in a sustainable manner)</p> <p>Members of the Working Group on FL in the media (Toro Development Network, New Vision Printing & Publishing Co. Ltd., News Gate Biz) have shown interest in the implementation of this initiative.</p>

MEDIA	
Financial Literacy through New Media	
1 Brief description of the initiative	Promoting financial literacy through new media.
2 Overview	<p>The initiative has two major objectives:</p> <ol style="list-style-type: none"> 1. Raise awareness about activities/resources under the Strategy for Financial Literacy in Uganda 2. Use new technologies to deliver FL messages, in particular in conjunction with other activities implemented under the Strategy (e.g. to facilitate interactive interaction with users). <p>The main channels will be:</p> <ol style="list-style-type: none"> a) Mobile phones (e.g. SMS/USSD) b) Social Media (e.g. Facebook, Twitter, blogs) as well as web-based platforms (e.g. YouTube).
3 Target group(s)	Mobile phone users (the majority of the population) as well as internet users (those with access – mainly urban and peri-urban youth and young professionals).
4 The main needs which the initiative is intended to address	Under the Strategy for Financial Literacy in Uganda, many initiatives will be conducted throughout the country and in different fora. The initiative seeks to leverage new media channels to foster awareness about these initiatives – in particular among the young population. Further, many initiatives (e.g. presentations) are one-way with little chance for the recipient to interact. The initiative seeks to exploit the opportunities of new technologies to create interactive conversations with the recipients on financial literacy (e.g. through USSD).

5 The number of people the initiative is expected to reach	<p>The mobile phone penetration rate in Uganda (i.e. active users) is at 42%. Many more have access (e.g. through family and friends) to mobile phones so that messages spread via the mobile phone can reach vast segments of the population.</p> <p>The internet penetration rate is 12% with many others having access to the internet (through internet cafes etc.). There are more than 500,000 Facebook users in Uganda.</p> <p>Given the rapid growth of these channels and the low average age of the Ugandan population, a rapidly increasing number of people can be reached in years to come.</p>
6 The resources and channels to be used	<p>The main channels to be used will be SMS (bulk SMS, interactive communication through short codes); and Social Media (e.g. “facebook” and “twitter”). These channels will be used to:</p> <ol style="list-style-type: none"> 1. Increase awareness on activities implemented under the Strategy. For example, university students can be made aware of upcoming financial literacy training through Facebook messages. 2. Deliver FL content – new media will be used to deliver financial literacy content, in particular in conjunction (to reinforce) other activities implemented under the Strategy. For example, target groups could be made aware of financial literacy SMS applications (e.g. a budget planner) which can be accessed through a short code which is promoted during a radio programme. <p>To use new media most effectively, it is crucial to design new media activities in conjunction with/taking account of other activities implemented under the Strategy.</p>
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>“Text to Change” has undertaken successful behavioural change SMS campaigns on HIV awareness, malaria, TB and reproductive health.</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<ol style="list-style-type: none"> 1. Awareness – an analysis will have to be undertaken on how to best use new media in a cost-effective manner to increase awareness on activities implemented under the Strategy. Some channels may be more appropriate for the specific target group of an activity than others (e.g. Facebook for university students). 2. Content – based on the “core messages”, content will need to be developed based on the specific format of the new media delivery channels (e.g.. FL messages that can be delivered via SMS/USSD/short codes). Messages will have to be translated into local languages. <ol style="list-style-type: none"> a) For the mobile phone channel, mobile network operators will need to be engaged to support the activity as part of CSR. b) For social media, accounts on the different platforms (e.g. Facebook, twitter) for the Strategy will have to be established and centrally managed.
9 Possible opportunities for resources to be provided free of charge	<p>Mobile network operators might be willing to provide mobile phone services free of charge or at least at lower rates, as part of their corporate social responsibility activities.</p> <p>Social media activities could be linked to corporate websites and other commonly accessed websites.</p>
10 The main cost factors	<ol style="list-style-type: none"> a) Cost for SMS

	b) Development of tailored content for new media channels c) Translation of content into local languages d) Web-space.
11 Why the initiative is expected to be feasible	<p>The mobile phone constitutes a cost-effective channel to reach vast segments of the population (including in remote areas) and has the potential to generate impact among the educated youth and young professionals. There is a possibility of lower costs if good arrangements are made with stakeholders to leverage their existing platforms e.g. posting on websites of financial institutions, leveraging bulk SMS media dispatches to clients (e.g. utility companies notifying clients), telcos providing CSR bulk SMS rates.</p> <p>The following organisations which contributed to the development of the initiative have expressed interest in contributing to its implementation: Text to Change, Toro Development Network, New Vision, Forum News Agency.</p>

MEDIA	
Financial Literacy through Road Shows	
1 Brief description of the initiative	Promoting financial literacy through road shows and filmed performances.
2 Overview	Road shows of plays, and filmed performances, with financial education messages worked into story lines. They might be accompanied by music and dance to attract people to attend.
3 Target group(s)	The rural population, which constitutes the majority of the population in Uganda. The emphasis would be on those areas which are not easily reached by other channels.
4 The main needs which the initiative is intended to address	Financial literacy is generally low in Uganda and is particularly low in rural areas. The majority of the population in rural areas in Uganda has to live with low incomes, so managing personal finances is critical.
5 The number of people the initiative is expected to reach	Of Uganda's overall population of 32 million, around 85% live in rural areas. Up to 800 people can be reached through one screening of a performance. The total number of people who can be reached heavily depends on funding for this initiative.
6 The resources and channels to be used	<ol style="list-style-type: none"> 1. Regional scripts and performers – plays would be tailored to regional contexts to enhance impact. People from local communities can be used as actors to deliver messages (people are more receptive to messages from within own community). 2. Filmed performances screened during market days and other social gatherings (trucks, screens, staff would need to be paid for). The campaign could be started with a live performance during the launch. 3. A central “management unit” would coordinate road shows.
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	In the mid-1990s, PSI (Population Services International) conducted road shows to raise awareness on HIV/ Aids and water guard purifiers. Local drama groups from different areas of the country (5 groups in regions) performed tailored scripts; a video of the performance was screened (2 screening per week, on Fridays) after a live performance in a major launch in each region. Shows attracted 500-800 spectators per screening. An entertainment approach was taken (Mr Bonds).

	Visa has sponsored FL road shows in South Africa and Rwanda. In South Africa, over 127,000 people were reached and partnerships were formed with client financial institutions such as Absa Bank and First National Bank. This has allowed Visa to grow the programme and reach more people in South Africa. Visa has also partnered with the Department of Trade and Industry to take shows to Further Education and Training Colleges across the country.
8 The main steps which need to be taken to enable the initiative to begin and to continue	<ul style="list-style-type: none"> a) Develop script (possibly different scripts for different regions) b) Recruit and train performers (identify drama groups in different areas) c) Coordinate delivery of road shows screenings.
9 Possible opportunities for resources to be provided free of charge	Possibly, local celebrities could act as performers free of charge. However, road shows are highly resource intensive.
10 The main cost factors	<ul style="list-style-type: none"> a) The development of the script b) Recruiting, training and paying performers c) Filming d) Screening (transport, equipment, meals etc.)
11 Why the initiative is expected to be feasible	Similar initiatives have been undertaken in Uganda and elsewhere with success. The advantages of the approach are impact and outreach to segments of the population which are difficult to reach otherwise. Substantial funding would be needed.

MEDIA	
Financial Literacy through Television	
1 Brief description of the initiative	Promoting financial literacy through popular television shows.
2 Overview	<p>The objective of the initiative is to promote financial literacy (FL) messages via popular TV shows. Depending on funders' interest, this can be done via the following:</p> <ul style="list-style-type: none"> 1. Incorporation of FL messages into existing TV programmes. 2. Dubbing of successful TV programmes from other countries (e.g. "Makutano Junction"). 3. Production of new entertaining TV programme with FL messages woven into the story line ("edutainment").
3 Target group(s)	People with access to TV.
4 The main needs which the initiative is intended to address	Financial literacy is generally low in Uganda. The need for training and information to help people to manage their personal finances cuts across different strata of the TV audience. TV provides a channel of potentially high impact since people can be engaged and messages can be delivered in a manner enjoyable to the audience ("edutainment"). Many TV programmes lack educational value.
5 The number of people the initiative is expected to reach	It is estimated that less than 15% of the Ugandan population regularly watches TV.
6 The resources and	The different approaches to promoting FL via TV would use the

channels to be used	<p>following resources and channels:</p> <ol style="list-style-type: none"> 1. The initiative could leverage existing TV shows to deliver financial literacy messages to existing audiences. The target would be TV programmes (e.g. “The Hostel”, “Buyansi”) which feature real-life scenarios, as these provide the opportunity to meaningfully incorporate FL messages into the story line. 2. Successful TV shows from other countries (e.g. “Makutano Junction” from Kenya) which include FL content could be dubbed for the Ugandan market – into English and/or local languages. 3. A new TV show containing FL content could be produced. To make it attractive to viewers, it would contain entertainment as well as educational elements (“edutainment”). Organisations with development agendas other than financial literacy could be engaged for a joint production (TV shows touching on various development topics).
7 Similar initiatives which are being undertaken, or have been undertaken, in Uganda or internationally	<p>“Makutano Junction” in Kenya – a popular soap opera which delivers (among other development content) financial literacy messages.</p> <p>Opportunity Bank Uganda is currently developing a TV show on financial literacy. The initiative is supported by Bank of Uganda/GIZ with regards to incorporating the core messages which have been developed.</p>
8 The main steps which need to be taken to enable the initiative to begin and to continue	<ol style="list-style-type: none"> 1. Feasible TV shows would have to be identified. The producers of the shows would need to be interested to incorporate financial literacy messages into the story line. An example (e.g. a short scene including one FL message) of how FL can meaningfully be incorporated into the story line would have to be developed. The script-writing would have to be supported to incorporate FL messages into the story-line. 2. An analysis would have to be undertaken into which TV show from other countries would be likely to be successful in Uganda. The show would need to be dubbed into English and/or local languages. 3. Organisations with an interest in collaborating on the production of a show with development content would have to be identified. The design of the show would have to be agreed. Given the substantial cost implications, a funder would need to be identified. Further, the interest of major TV stations would have to be tested. Given funding, scripts for pilot episodes would need to be developed, actors recruited and pilot episodes screened. The creators of “Makutano Junction” could possibly support the development of the show.
9 Possible opportunities for resources to be provided free of charge	<ol style="list-style-type: none"> 1. Producers of existing TV programmes may be persuaded to incorporate FL messages into their programmes free of charge. 2. Rights for broadcasting TV shows from other countries may be obtained free of charge / or at a costs considerably lower than producing a new show. 3. Other organisations with development agendas may contribute content and share the costs of producing and broadcasting.
10 The main cost factors	<ol style="list-style-type: none"> 1. The main cost factor for the incorporation of FL messages into existing TV shows would be the technical support to the script writing and possibly the commission which producers may request for the incorporation of FL messages into their existing productions. 2. The main cost drivers for dubbing shows from other countries would

	<p>be the translation and dubbing as well as possibly the rights to broadcast in Uganda.</p> <p>3. Producing a new TV show containing FL content would have significant cost implications – the entire production. This is considered feasible only if a funder can be interested.</p>
11 Why the initiative is expected to be feasible	<p>In delivering FL messages via popular TV shows, people could be engaged to improve their financial literacy while being entertained. Further, existing TV shows often lack developmental content and could improve their quality by taken on FL messages.</p>

If you are interested in financial literacy and wish to receive further information on the Strategy and/or contribute to its implementation, please contact financialliteracy@bou.or.ug

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