



Financial Education Modules

Our financial education projects are built around a core series of modules, which effectively build capacity across a range of key skill sets

Our modules include:

Plan Your Future

Debt Management

Remittances

Sales and Financial Education Counseling (SAFICO)

Ethica

AMELA

Savings

Plan Your Future

This module changes negative attitudes towards long-term financial planning and saving.

Audience

Customer service staff and trainers. It can be delivered to individual MFI or groups of MFIs and other stakeholders, as required.

Duration

4-5 days for the Training of Trainers (TOT) workshop

Objectives

The Plan Your Future Module aims to improve the financial capability and practices of low-income households in order to change people's negative attitudes toward long-term financial planning. It also helps to acquire basic skills in financial education, like cash flow management vis-à-vis financial goals, managing financial emergencies, building a financial plan and smart borrowing. It also helps to increase their confidence in financial market and, as a result, may lead them to start using services provided by banks.

Details

This 15-hour client workshop can be delivered through group training or through individual counseling. The content is flexible and scalable, meaning that organizations can choose what to deliver and how (through a full one-day training, brief counseling sessions, or a series of shorter workshops). The practical exercises include case-study analysis, calculation exercises, group work, quizzes and role plays which actively engage the participants in the learning process.

The module contains following learning sessions:

Current cash flow vis-à-vis financial goals

Money saving methods and capacities

Emergency expenses and funds related to them.

Saving tools

Smart borrowing

Building a financial plan

Facts

Since 2006, the Plan Your Future module has been delivered in 10 countries. We have trained nearly 800 trainers, who have reached out to 20,000 beneficiaries through workshops and individual counseling.

Contact

For more information please contact the Responsible Finance Team: ewa@mfc.org.pl

Debt Management

The Debt management module helps low-income people to understand the benefits and risks related to borrowing, and teaches them responsible use of credit to avoid over-indebtedness

Audience

Customer service staff and trainers. It can be delivered to individual MFI or groups of MFIs and other stakeholders, as required.

Duration

4-5 days for the Training of Trainers (TOT) workshop

Objectives

The Debt Management Module aims to improve the financial capability and practices of low-income households, helping them to understand the benefits and risks related to borrowing, learn how to use credit responsibly and prevent over-indebtedness. It course helps low-income families to calculate their own safe level of debt, identify the costs associated with credit products, and apply practical tools keep their repayments on track, all of which promotes sound borrowing.

Details

This 8-hour client workshop can be delivered through training or through individual counseling. The content is flexible and scalable, meaning that organizations can choose what to deliver and how (through a full one-day workshop, brief individual counseling sessions, or a series of shorter group sessions). The practical exercises include case-study analysis, calculation exercises, group work, quizzes and role plays which actively engage beneficiaries in the learning process.

The module contains seven learning sessions:

Smart borrowing and types of loans

The costs of borrowing

How much debt can you afford?

Delinquency: What is it and how does it happen?

The dangers of over-indebtedness and default

More dangers of default

Taking control of your debt.

Facts

Since 2007, the Debt Management module has been delivered in 9 countries. We have trained nearly 300 trainers, who have reached out to 4,000 beneficiaries through workshops and individual counseling.

Contact

For more information please contact the Responsible Finance Team: ewa@mfc.org.pl

Remittances

This module is targeted at families receiving remittances from family abroad, building their basic financial management skills to help them make the most of their money.

MFC's research highlights that remittance-receiving families face common challenges around income dependence, financial planning, choosing the best remittance service providers, and how to use their remittances to gain access to financial products.

This module helps clients make the most of their remittances through:

recognizing that remittances are a temporary and inconsistent income flow

saving or investing a portion of their remittances developing their own financial goals

leveraging the remittance to access other financial products.

Sales and Financial Education Counseling (SAFICO)

The SAFICO module has been designed to build staff skills to use financial counseling as a sales and client retention tool

The module builds participants' own basic financial literacy, and teaches them how to use financial counseling to improve their selling (and cross-selling), and deliver individual financial counseling to their clients. At the same time, it builds their communications skills to deliver the training effectively.

As a result of improved financial literacy counseling, financial institutions can benefit from better opportunities for growth and expansion, especially through cross-selling to convert clients using transactional services to use wider range of services. This happens when clients start seeing the connection between their family budget, long-term financial goals, and the bank's products. Financial counseling also improves the institution-client relationship, as trust barriers are lowered and institutions gain a greater insight into the needs and priorities of their clients. It also helps institutions to improve their customer service focus, and (as a result) their public image.

Audience

The SAFICO module is relevant to a range of institutional types (from banks, MFIs, insurance companies and cooperatives), as well as a range of staff (from sales and customer service staff, management, human resources, communications, marketing, and others). This 30-hour training is delivered in five sessions.

Ethica

The Ethical Finance Game (Ethica) is an educational board and role play game that explores the social and environmental impacts of personal banking, investments and businesses.

The Ethica game is an European project based on the initial idea of Réseau Financement Alternatif. It has been further developed and tested by each country partners, including MFC. The game is distributed in Belgium, UK, France, Switzerland, Poland and Spain.

Audience

This game is designed for 6-27 players, ranging from 15 years old upwards.

In this game, players will:

Learn how personal savings and investments can affect other people, the planet and the global economy - both for better and for worse

Understand the pros and cons of different investments and savings, and their levels of financial, social and environmental risk

Be able to make more informed, ethical choices about how we can use and invest our money in a socially and environmentally responsible way

Understand how money can be a tool for both sustainable and unsustainable development in a range of businesses

Understand how banks can use and abuse the money that we invest in them

Understand how we can influence banks and businesses by choosing our bank or investing our money

Contact

For more information please contact at aldona@mfc.org.pl

www.ethica.co

AMELA: "Do it yourself" counseling

The AMELA module trains MFI staff to deliver individual counseling to clients to help them build awareness, knowledge and skills around the issue of personal money management and broad use of financial services

Audience

Customer service staff and trainers. It can be delivered to individual MFI or groups of MFIs and other stakeholders, as required.

Duration

1 day Training of Trainers (TOT), following a 4-day TOT on the Debt Management or Plan Your Future modules.

Objectives

The goal of "AMELA - do it yourself" manual is to guide microfinance institution staff through the process of providing 30-minute individual counseling on money management to clients. Financial education counseling aims to help clients build awareness, knowledge and skills around the issue of personal money management and broad use of financial services, as well as to help clients to analyze their current financial situation, and maximize it in terms of financial planning and reaching their financial goals.

Details

AMELA helps to manage barriers and deliver knowledge/advice as part of effective financial counseling by following 5 steps, known as :

Approach the client, attract his/her attention and set a positive environment for the conversation

Motivate the client to spend some time for discussion and/or manage any objections

Educate, using sets of prepared exercises, case-studies, structured discussions or calculations, followed by reflections and relevant conclusions

Link to real life and apply to the future as an application stage

Agree on next steps, assign homework and give additional information and "take-aways".

Facts

The AMELA counseling approach builds on the Plan your future and Debt Management trainings that have been intensively implemented in 19 countries with 200,000 clients throughout Europe, Central Asia and the MENA (Middle East and North Africa) regions as part of MFC's Financial Education Program. AMELA emerged when institutions started innovating with financial education to include individual client counseling around money management issues.

Contact

For more information please contact the Responsible Finance Team: ewa@mfc.org.pl

Savings

MFC's savings module has been designed to change clients' attitudes and habits around saving

This module allows low-income people to acquire basic skills in the area of financial education through a series of interactive exercises and games, including visits to local financial service providers. This module is appropriate for clients who face problems with budgeting and who lack a "savings safety net".

The module is designed to be delivered by NGOs and providers as part of their on-going customer service process. The module is flexible, and can be delivered in one or two days, depending on the institutions' needs.

MFC works with institutions to adapt the module to the local context provides institutions with trainings of trainers and counselors, implementation support, and a lessons learned meeting. The workshop curriculum was tested in Bosnia & Herzegovina 2006 with a broad variety of financial institutions.

Other work

We have also developed a range of smaller tools and service areas, including:

Motivational mechanisms

to stimulate improved saving practices: competition, match, lottery, reminders

Policy-level work

to identify financial education champions, create and facilitate policy working groups, conduct financial capability surveys, financial education landscape analysis as well as facilitate integrating financial education into country strategies and action plans

Capacity building of local organizations

to deliver financial education through a participatory experiential learning process including orientation sessions, training of trainers, pilot test field deliveries of financial education tools, evaluation meetings and technical assistance

CONTACT US

Microfinance Centre

www.mfc.org.pl
Ewa@mfc.org.pl
Tel: +48 22 622 34 65 ext. 210